



Quarterly Report  
September 30, 2019





## CORPORATE INFORMATION

as at September 30, 2019

### Board of Directors

Azhar Hamid  
Chairman

Yasir Qadri  
Chief Executive Officer

Syed Furrugh Zaem  
Director

Naz Khan  
Director

Tauqeer Mazhar  
Director

Sadia Saeed  
Director

Imran Sarwar  
Director

### Audit Committee

Naz Khan  
Chair

Imran Sarwar  
Member

Sadia Saeed  
Member

Tauqeer Mazhar  
Member

### Risk and Compliance Committee

Imran Sarwar  
Chairman

Syed Furrugh Zaem  
Member

Yasir Qadri  
Member

Azhar Hamid  
Member

Tauqeer Mazhar  
Member

### HR & Compensation Committee

Azhar Hamid  
Chairman

Naz Khan  
Member

Syed Furrugh Zaem  
Member

Sadia Saeed  
Member

Yasir Qadri  
Member

### Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem  
Member

Mufti Muhammad Najeeb Khan  
Member

### Chief Financial Officer

Umair Ahmed

### Company Secretary

Aly Osman

### Registered Office

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

### Head Office

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

UAN: (92-21) 111-825-262  
Fax: (92-21) 32214930

### Date of incorporation of the Management

#### Company/ Pension Fund Manager

Incorporated in Pakistan on  
3 April 2001 as a Public Limited  
Company under the Companies  
Ordinance, 1984

### Management Quality Rating

AM1 by JCR-VIS Credit Rating Company

### Funds Under Management

UBL Liquidity Plus Fund  
Launch Date: 21 June 2009

UBL Government Securities Fund  
Launch Date: 27 July 2011

UBL Money Market Fund  
Launch Date: 14 October 2010

UBL Income Opportunity Fund  
Launch Date: 29 March 2013

UBL Growth & Income Fund  
Launch Date: 2 March 2006

UBL Asset Allocation Fund  
Launch Date: 20 August 2013

UBL Stock Advantage Fund  
Launch Date: 4 August 2006

Al-Ameen Islamic Sovereign Fund  
Launch Date: 07 November 2010

Al-Ameen Islamic Aggressive Income Fund  
Launch Date: 20 October 2007

Al-Ameen Islamic Cash Fund  
Launch Date: 17 September 2012

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

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

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

UBL Retirement Savings Fund  
Launch Date: 10 May 2010

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

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

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

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

UBL Financial Planning Fund  
Launch Date: 28 September 2017

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

UBL Dedicated Equity Fund  
Launch Date: 29 May 2018

UBL Financial Sector Fund  
Launch Date: 06 April 2018

UBL Special Saving Fund  
Launch Date: 09 November 2018

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' Review 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 Financial Planning Fund (AIFPF), Ameen Islamic Financial Planning Fund - II(AIFPF - II) and Ameen Islamic Financial Planning Fund - III(AIFPF - III) for the quarter ended September 30, 2019.

## Economy & Money Market Review – 1QFY'20.

During the 1QFY20, economic slowdown persists on account of stabilization measures taken by the government. During the period under review, SBP increased policy rate by 100bps to 13.25%. This decision was taken on account of inflationary pressures from currency devaluation and the expected increase in near-term inflation. The above restrictive measures resulted in contraction in LSM where 1MFY20 numbers witnessed a decline of 3.28% YoY, major shrinkage came from the Automobiles, Petroleum, Iron and Steel Products, Pharmaceutical, food, and Chemicals.

PBS also revised its CPI base year to 2015-16, under the revised methodology average monthly CPI inflation came at 10.1% as compared to 6.1% during SPLY, as hefty currency devaluation, higher utility prices and some fiscal measures in the current year budget ended into mounting price pressures. We expect inflationary pressures to remain elevated during the next few months, as second-round impact of the above fully seeps through the broader economy, before subsiding in 2HFY20.

On the external account side, current account has shown significant improvement, as CAD during 2MFY20 declined by 55%YoY to USD1.3bn mainly due to a 23% fall in imports. Further, due to healthy surplus on the financial account, the overall balance of payments position posted a surplus of USD1.2bn. We expect external account position to remain manageable during the rest of FY20, due to a contained current account deficit position and healthy flows in the financial account.

On the fiscal side, situations remained still challenging as the government missed the 1QFY20 revenue collection target of Rs1.07tn by over Rs100bn. However, this gap was filled by non-tax revenue collection including; PDL, telecom licenses, and SBP profit along with restrictive growth in expenses and hence we expect the government will meet 1QFY20 primary deficit target. We think, achieving the sustained improvement on the fiscal side has remained the great challenge for the government and without controlling external snags; it is difficult to reap the benefit of stabilization measures in place.

## Stock Market review 1QFY20

During the period under review, the benchmark index declined by 5.3%. The market commences its 1QFY20 on a bearish note, as the index declined by 12.4% during the 2MFY20. Host of negative catalyst weighed on the dreary performance of the index including Kashmir conflicts, a multi-decade high fiscal deficit (8.9% of GDP) for FY19 and subdued corporate earnings results.

On top of that, rising concern of economic slowdown, expectations of further hike in average inflation and stringent conditions placed in IMF Program to document the economy jiggled investors' confidence. Nevertheless, the benchmark index witnessed strong recovery in Sep'19, increased by 8.1% closing at the level of 32,078 points. The turnaround was mainly driven by an improving external account position as manifested in a stabilizing exchange rate, some abatement in local institutional selling and evolving market expectations of an early rate cut on lower CPI reading under the new inflation calculation methodology. Corroborating the above, secondary market yields on the longer end declined by 60bp to 12.2% of 10Y PIB during the month.



## FUND-WISE REVIEW IS AS FOLLOWS:

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

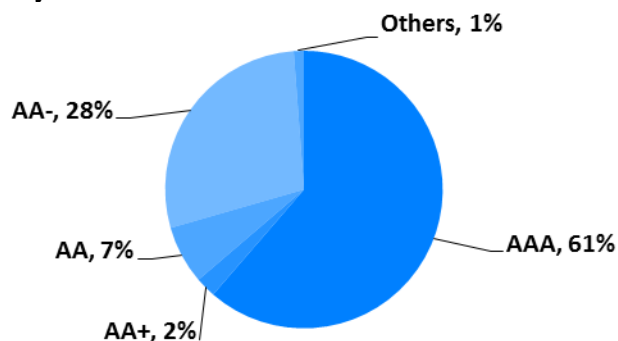
AISF is an open-end Shariah Compliant Income fund which aims to generate a competitive return with minimum risk by investing primarily in Shariah Compliant Government Securities. The fund yielded a return of 11.23% p.a. during 1QFY20. At the end of 1QFY20, Cash stood at 99%. The weighted average time to maturity stood at 0 years.

### Financial Highlights

	AISF	Benchmark
<b>1QFY'20 Return:</b>	11.23%	10.64%
<b>Standard Deviation (12m Rolling):</b>	0.20%	2.63%
<b>Sharpe Ratio (12m Rolling):</b>	(11.13)	(1.31)

<b>Asset Allocation (% of Total Assets)</b>	<b>Jul'19</b>	<b>Aug'19</b>	<b>Sep'19</b>
GoP Ijara Sukuks	0%	0%	0%
Cash	97%	96%	99%
Others	1%	1%	1%
Placements with banks	2%	3%	0%
Leverage	Nil	Nil	Nil

### AISF Portfolio Quality



### AISF vs. Benchmark

	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>Since Inception</b>
<b>AISF (p.a)</b>	11.23%	10.57%	9.08%	5.55%	5.55%	7.27%
<b>Benchmark</b>	10.64%	8.98%	7.85%	5.92%	5.97%	6.59%

Returns are annualized using the Morningstar Methodology



The Fund earned a net income of PKR 173.416 million for the quarter ended September 30, 2019 which mainly includes profit on bank balances and GoP securities. Net assets of the Fund stood at PKR 5,130 million as at quarter ended September 30, 2019 representing net asset value of PKR 103.7952 per unit.

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

**Al-Ameen Islamic Aggressive Income Fund (AIAIF):**

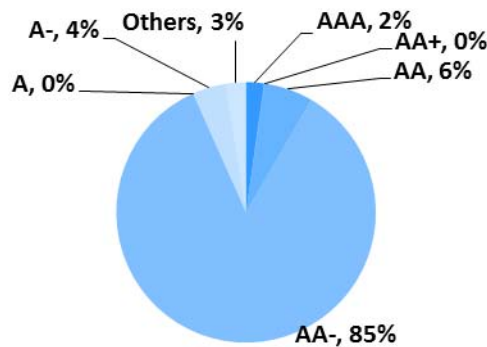
AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-term income instruments as well as short tenor money market instruments to generate superior, long term, risk adjusted returns while preserving capital over the long-term. During 1QFY20, the fund posted a return of 6.74% 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 (87%), Sukuks (10%) and Placement with banks (0%).

**Financial Highlights**

	<b>AIAIF</b>	<b>Benchmark</b>
<b>1QFY'20 Return:</b>	6.74%	9.45%
<b>Standard Deviation (12m Rolling):</b>	0.56%	1.59%
<b>Sharpe Ratio (12m Rolling):</b>	(7.65)	(2.44)

<b>Asset Allocation (% of Total Assets)</b>	<b>Jul'19</b>	<b>Aug'19</b>	<b>Sep'19</b>
Sukuks	9%	9%	10%
GoP Ijara Sukuk	0%	0%	0%
Commercial Papers	0%	0%	0%
Cash	88%	89%	87%
Others	3%	2%	3%
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>	6.74%	8.00%	7.02%	5.03%	5.94%	5.82%
<b>Benchmark</b>	9.45%	8.88%	7.42%	5.99%	6.24%	7.31%

Returns are annualized using the Morningstar Methodology

The Fund earned a net income of PKR 7.098 million for the quarter ended September 30, 2019. Net assets of the Fund stood at PKR 354 million as at quarter ended September, 2019 representing net asset value of PKR 101.7850 per unit.

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

### 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 return of -6.74%. At the end of 1QFY20, the fund's major exposure was concentrated in Oil and Gas Exploration Companies (32.45%), Fertilizer (17.23%) and Power (10.33%). At the end of period under review, the fund maintained an exposure of ~93% in equities.

### Financial Highlights

	ASSF	Benchmark
<b>1QFY'20 Return:</b>	-6.74%	-5.48%
<b>Standard Deviation (12m Rolling):</b>	20.57%	24.45%
<b>Sharpe Ratio (12m Rolling):</b>	(1.67)	(1.53)

Asset Allocation (% of Total Assets)	Jul'19	Aug'19	Sep'19
Equities	92%	92%	93%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	7%	8%	6%
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>	-6.74%	-19.85%	-23.12%	-18.72%	20.43%	311.84%
<b>Benchmark</b>	-5.48%	-19.21%	-26.12%	-25.82%	5.73%	296.54%

Returns are on absolute basis

The Fund incurred a net loss of PKR 372.154 million for the quarter ended September 30, 2019. The Fund incurred unrealized losses amounting to PKR 347.449 million. As at quarter ended September 30, 2019, net assets of the Fund were PKR 4,642 million representing the net asset value of PKR 102.13 per unit.

### 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 88% of total assets in local equities at the end of 1QFY20. The fund was invested in Oil & Gas Exploration (34.02%), Fertilizer (15.69%) and Power Generation & Distribution (11.33%) sectors. The fund yielded a return of -7.17% for 1QFY20.

### Financial Highlights

	AIDEF	Benchmark
<b>1QFY'20 Return:</b>	-7.17%	-5.48%
<b>Standard Deviation (12m Rolling):</b>	19.72%	24.45%
<b>Sharpe Ratio (12m Rolling):</b>	(1.70)	(1.53)

<b>Asset Allocation (% of Total Assets)</b>	<b>Jul'19</b>	<b>Aug'19</b>	<b>Sep'19</b>
Equities	86%	90%	88%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	11%	10%	11%
Others	3%	1%	1%
Leverage	Nil	Nil	Nil

### AIDEF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIDEF</b>	-7.17%	-19.02%	-22.16%	-21.14%	-	-7.02%
<b>Benchmark</b>	-5.48%	-19.21%	-26.12%	-25.82%	-	-9.03%

Returns are on absolute basis



The Fund has incurred a net loss of PKR 410.845 million for the quarter ended September 30, 2019 (including an unrealized loss of PKR 179.705 million on revaluation of investments). As at quarter ended September 30, 2019, net assets of the Fund were PKR 2,217 million representing the net asset value of PKR 89.14 per unit.

**Al-Ameen Islamic Cash Fund (AICF):**

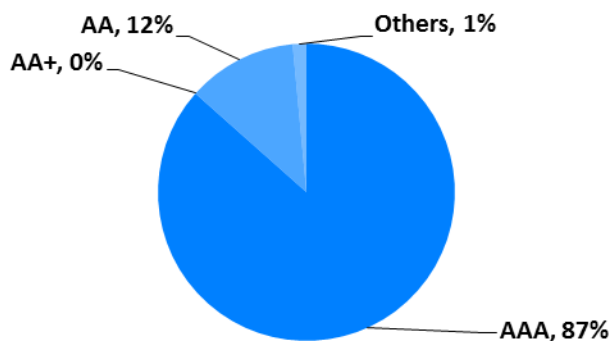
AICF is an open-end Shariah Compliant Money Market Fund which aims to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low-risk and liquid Shariah-compliant instruments. During the 1QFY20, the fund posted an annualized return of 12.3% against the benchmark return of 5.40% p.a. outperforming its benchmark by 690bps. Net assets of the fund were PKR 5,086mn at the end of period under review.

**Financial Highlights**

	<b>AICF</b>	<b>Benchmark</b>
<b>1QFY'20 Return:</b>	12.30%	5.40%
<b>Standard Deviation (12m Rolling):</b>	0.10%	0.93%
<b>Sharpe Ratio (12m Rolling):</b>	(13.83)	(7.78)

<b>Asset Allocation (% of Total Assets)</b>	<b>Jul'19</b>	<b>Aug'19</b>	<b>Sep'19</b>
Commercial Papers	0%	0%	0%
Cash	83%	91%	99%
GoP Ijara Sukuks	0%	0%	0%
Others	3%	1%	1%
Placements with banks	14%	7%	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>	12.30%	11.32%	9.95%	6.66%	6.15%	6.29%
<b>Benchmark</b>	5.40%	4.85%	4.07%	3.09%	4.15%	4.99%

Returns are annualized using the Morningstar Methodology

The Fund earned a net income of PKR 109.063 million for the quarter ended September 30, 2019 which mainly includes profit on bank balances and eligible securities. Net assets of the Fund stood at PKR 5,086 million as at quarter ended September 30, 2019 representing net asset value of PKR 100.3664 per unit.

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

## 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 return of -1.91% against the benchmark's return of -0.85% in 1QFY20.

The fund's Net Assets stood at PKR 2,829 mn at the end of the quarter and the fund was invested in Equities (40%), Placement with Banks (0%) and Cash (55%).

## Financial Highlights

	AIAAF	Benchmark
<b>1QFY'20 Return:</b>	-1.91%	-0.85%
<b>Standard Deviation (12m Rolling):</b>	8.67%	9.55%
<b>Sharpe Ratio (12m Rolling):</b>	(2.03)	(1.96)

<b>Asset Allocation (% of Total Assets)</b>	<b>Jul'19</b>	<b>Aug'19</b>	<b>Sep'19</b>
Equities	39%	38%	40%
Placements with banks	0%	0%	0%
Sukuk	3%	3%	3%
Cash	57%	58%	55%
GoP Ijarah	0%	0%	0%
Others	1%	1%	2%
Leverage	Nil	Nil	Nil





### AIAAF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIAAF</b>	-1.91%	-6.25%	-6.29%	2.83%	32.11%	44.06%
<b>Benchmark</b>	-0.85%	-5.80%	-7.46%	4.49%	27.13%	38.96%

Returns are on absolute basis

The Fund incurred a net loss of PKR 74.115 million for the quarter ended September 30, 2019. The Fund incurred unrealized losses amounting to PKR 96.329 million. As at quarter ended September 30, 2019, net assets of the Fund were PKR 2,829 million representing the net asset value of PKR 110.1911 per unit.

### Al-Ameen Islamic Financial Planning Fund (AIFPF)

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.

**Al-Ameen Islamic Active Allocation Plan – VI (AIActAP-VI)** is a plan under AIFPF. The Plan posted a return of -3.94%. The Plan's Net Assets stood at PKR 274mn at the end of Sept'19. At the end of period under review, the Plan was invested in Equities (63%), Income Funds (34%) and Cash (3%).

### Financial Highlights

	AIActAP-VI Benchmark	
<b>1QFY'20 Return:</b>	-3.94%	-2.21%
<b>Standard Deviation (12m Rolling):</b>	13.21%	16.47%
<b>Sharpe Ratio (12m Rolling):</b>	(1.72)	(1.49)

Asset Allocation (% of Total Assets)	Jul'19	Aug'19	Sep'19
Equity Funds	64%	67%	63%
Money Market Funds	0%	0%	0%
Income Funds	33%	29%	34%
Others	0%	0%	0%
Cash	3%	4%	3%
Leverage	Nil	Nil	Nil

### AIActAP-VI vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIActAP-VI</b>	-3.94%	-11.38%	-11.40%	-	-	-14.23%
<b>Benchmark</b>	-2.21%	-10.72%	-13.26%	-	-	-15.04%

Returns are on absolute basis





During the quarter ended September 30, 2019, the plan incurred a net loss of PKR 16.211 million. The net assets of the plan as at September 30, 2019 were PKR 274.405 million representing net assets value of PKR 83.8755 per unit.

**Al-Ameen Islamic Financial Planning Fund - II (AIFPF - II)**

Al-Ameen Islamic Financial Planning Fund - I (AIFPF - II) has five plans as follows:

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

The “Al-Ameen Islamic Active Allocation Plan – VII (AIActAP-VII) is an Islamic Allocation Plan under the “Al-Ameen Islamic Financial Planning Fund - II”. 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. The Plan generated a return of -2.85% against a benchmark of -1.12% for the period 1QFY20.

**Financial Highlights**

	<b>AIActAP-VII Benchmark</b>	
<b>1QFY'20 Return:</b>	-2.85%	-1.12%
<b>Standard Deviation (12m Rolling):</b>	12.37%	15.40%
<b>Sharpe Ratio (12m Rolling):</b>	(1.68)	(1.47)

<b>Asset Allocation (% of Total Assets)</b>	<b>Jul'19</b>	<b>Aug'19</b>	<b>Sep'19</b>
Equity Funds	57%	67%	62%
Money Market Funds	0%	0%	0%
Income Funds	40%	29%	34%
Others	0%	0%	0%
Cash	3%	4%	4%
Leverage	Nil	Nil	Nil

**AIActAP-VII vs. Benchmark**

	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>Since Inception</b>
<b>AIActAP-VII</b>	-2.85%	-9.37%	-9.50%	-	-	-19.10%
<b>Benchmark</b>	-1.12%	-8.56%	-11.41%	-	-	-19.58%

Returns are on absolute basis

During the quarter ended September 30, 2019, the plan incurred a net loss of PKR 13.954 million. The net assets of the plan as at September 30, 2019 were PKR 326 million representing net assets value of PKR 80.8963 per unit





### **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 - 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.

The Plan was launched on 30-May-17. During 1QFY20, AIActAP-VIII generated a return of -3.3% against benchmark return of -1.71%. In line with the fund’s strategy, the Fund’s exposure to equity related funds (through Al-Ameen Islamic Dedicated Equity Fund) as at Sept’19 stood at 61%. The remaining funds were invested in Shariah Compliant income funds (through Al-Ameen Islamic Sovereign Fund).

### **Financial Highlights**

	<b>AIActAP-VIII Benchmark</b>	
<b>1QFY’20 Return:</b>	-3.30%	-1.71%
<b>Standard Deviation (12m Rolling):</b>	11.90%	14.85%
<b>Sharpe Ratio (12m Rolling):</b>	(1.99)	(1.78)

<b>Asset Allocation (% of Total Assets)</b>	<b>Jul'19</b>	<b>Aug'19</b>	<b>Sep'19</b>
Equity Funds	60%	65%	61%
Money Market Funds	0%	0%	0%
Income Funds	35%	28%	33%
Others	0%	0%	0%
Cash	5%	6%	6%
Leverage	Nil	Nil	Nil

### **AIActAP-VIII vs. Benchmark**

	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>Since Inception</b>
<b>AIActAP-VIII</b>	-3.30%	-11.36%	-12.42%	-	-	-21.74%
<b>Benchmark</b>	-1.71%	-11.11%	-15.12%	-	-	-24.23%

Returns are on absolute basis

During the quarter ended September 30, 2019, the plan incurred a net loss of PKR 19.563 million. The net assets of the plan as at September 30, 2019 were PKR 364 million representing net assets value of PKR 78.2596 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 – II (AIFPF – II)”. 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.

The Plan was launched on 31-Aug-17. During 1QFY20, AIActAP-IX generated a return of -1.58% against the benchmark return of -1.67%. In line with the fund’s strategy, the Plan’s exposure to equity related funds (through Al-Ameen Islamic Dedicated





Equity Fund) as at Sep'19 was maintained at 66%. The remaining funds were invested in Shariah Compliant income funds (through Al-Ameen Islamic Sovereign Fund).

### **Financial Highlights**

	<b>AIActAP-IX Benchmark</b>	
<b>1QFY'20 Return:</b>	-1.58%	-1.67%
<b>Standard Deviation (12m Rolling):</b>	12.84%	16.16%
<b>Sharpe Ratio (12m Rolling):</b>	(1.73)	(1.63)

<b>Asset Allocation (% of Total Assets)</b>	<b>Jul'19</b>	<b>Aug'19</b>	<b>Sep'19</b>
Equity Funds	62%	88%	66%
Money Market Funds	0%	0%	0%
Income Funds	38%	12%	33%
Others	0%	0%	1%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

### **AIActAP-IX vs. Benchmark**

	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>Since Inception</b>
<b>AIActAP-IX</b>	-1.58%	-9.86%	-10.89%	-	-	-12.38%
<b>Benchmark</b>	-1.67%	-11.09%	-15.05%	-	-	-14.44%

Returns are on absolute basis

During the quarter ended September 30, 2019, the plan incurred a net loss of PKR 175.989 million. The net assets of the plan as at September 30, 2019 were PKR 505 million representing net assets value of PKR 87.6234 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 Plan was launched on 15-Dec-2017.

AIActAP-X generated a return of -3.79% vs the benchmark return of -3.01% during 1QFY20 period. In line with the equity strategy, the plan’s exposure to local equities (through Al-Ameen Islamic Dedicated Equity Fund) stood at 63% at the end of Sept’19. The remaining funds were invested in Al-Ameen Islamic Sovereign Fund.





### **Financial Highlights**

	<b>AIActAP-X Benchmark</b>	
<b>1QFY'20 Return:</b>	-3.79%	-3.01%
<b>Standard Deviation (12m Rolling):</b>	13.41%	16.65%
<b>Sharpe Ratio (12m Rolling):</b>	(1.76)	(1.62)

<b>Asset Allocation (% of Total Assets)</b>	<b>Jul'19</b>	<b>Aug'19</b>	<b>Sep'19</b>
Equity Funds	68%	63%	63%
Money Market Funds	0%	0%	0%
Income Funds	31%	27%	27%
Others	0%	0%	0%
Cash	1%	10%	10%
Leverage	Nil	Nil	Nil

### **AIActAP-X vs. Benchmark**

	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>Since Inception</b>
<b>AIActAP-X</b>	-3.79%	-11.32%	-12.32%	-	-	-11.51%
<b>Benchmark</b>	-3.01%	-11.81%	-15.68%	-	-	-13.37%

Returns are on absolute basis

During the quarter ended September 30, 2019, the plan incurred a net loss of PKR 55.600 million. The net assets of the plan as at September 30, 2019 were PKR 983 million representing net assets value of PKR 88.4563 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 - 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.

The Plan was launched on 20-Mar-18. During the 1QFY20, AIAPPP-I generated a return of 0.62%. As per the fund'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 Sept'19.

### **Financial Highlights**

	<b>AIAPPP-I Benchmark</b>	
<b>1QFY'20 Return:</b>	0.62%	0.92%
<b>Standard Deviation (12m Rolling):</b>	3.37%	4.20%
<b>Sharpe Ratio (12m Rolling):</b>	(2.44)	(2.19)





Asset Allocation (% of Total Assets)	Jul'19	Aug'19	Sep'19
Equity Funds	24%	15%	21%
Money Market Funds	0%	0%	0%
Income Funds	69%	78%	79%
Others	0%	0%	0%
Cash	7%	8%	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>	0.62%	0.32%	3.07%	-	-	4.71%
<b>Benchmark</b>	0.92%	0.10%	2.11%	-	-	3.06%

Returns are on absolute basis

During the quarter ended September 30, 2019, the plan earned a net income of PKR 4.965 million. The net assets of the plan as at September 30, 2019 were PKR 1,299 million representing net assets value of PKR 104.7115 per unit.

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

Al-Ameen Islamic Financial Planning Fund - III (AIFPF - III) has four plans as follows:

##### **a) 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 return of -3.67% vs the benchmark return of -2.61% during 1QFY20 period. In line with the equity strategy, the plan’s exposure to local equities (through Al-Ameen Islamic Dedicated Equity Fund) stood at 71% at the end of Sept’19. The remaining funds were invested in Al-Ameen Islamic Income Fund.

#### **Financial Highlights**

	<b>AIActAP-XI Benchmark</b>	
<b>1QFY'20 Return:</b>	-3.67%	-2.61%
<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)	Jul'19	Aug'19	Sep'19
Equity Funds	67%	69%	71%
Money Market Funds	0%	0%	0%
Income Funds	32%	30%	28%
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>	-3.67%	-	-	-	-	-9.39%
<b>Benchmark</b>	-2.61%	-	-	-	-	-9.13%

Returns are on absolute basis

During the quarter ended September 30, 2019, the plan incurred a net loss of PKR 2.300 million. The net assets of the plan as at September 30, 2019 were PKR 51.945 million representing net assets value of PKR 90.6098 per unit.

#### **b) 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 Plan was launched on 28-May-18. During the 1QFY20, AIAPPP-II generated a return of 0.01%. As per the fund manager's strategy, majority exposure of 81% was maintained in Shariah Compliant Income Funds (through Al-Ameen Islamic Sovereign Fund) while 19% exposure was maintained in Equity funds (through Al-Ameen Islamic Dedicated Equity Fund) at end of Sept'19.

#### **Financial Highlights**

	AIAPPP-II Benchmark	
<b>1QFY'20 Return:</b>	0.01%	0.79%
<b>Standard Deviation (12m Rolling):</b>	3.34%	4.20%
<b>Sharpe Ratio (12m Rolling):</b>	(2.67)	(2.23)

Asset Allocation (% of Total Assets)	Jul'19	Aug'19	Sep'19
Equity Funds	23%	16%	19%
Money Market Funds	0%	0%	0%
Income Funds	77%	84%	81%
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>	0.01%	-0.29%	2.37%	-	-	4.02%
<b>Benchmark</b>	0.79%	-0.06%	1.94%	-	-	3.52%

Returns are on absolute basis

During the quarter ended September 30, 2019, the plan incurred a net loss of PKR 0.733 million. The net assets of the plan as at September 30, 2019 were PKR 620 million representing net assets value of PKR 104.0212 per unit.

### c) 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 Plan was launched on 25-Sep-18. In 1QFY20, AIAPPP-III generated a return of -0.35% against benchmark of 0.54%. As per the fund manager’s strategy, majority exposure of 75% was maintained in Shariah Compliant Income Funds (through Al-Ameen Islamic Sovereign Fund) while 25% exposure was maintained in Equity funds (through Al-Ameen Islamic Dedicated Equity Fund) at end of Sep’19.

### Financial Highlights

	AIAPPP-III Benchmark	
<b>1QFY’20 Return:</b>	-0.35%	0.54%
<b>Standard Deviation (12m Rolling):</b>	3.90%	4.84%
<b>Sharpe Ratio (12m Rolling):</b>	(2.44)	(2.01)

Asset Allocation (% of Total Assets)	Jul'19	Aug'19	Sep'19
Equity Funds	26%	18%	25%
Money Market Funds	0%	0%	0%
Income Funds	73%	80%	75%
Others	0%	0%	0%
Cash	1%	1%	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>	-0.35%	-0.77%	1.78%	-	-	1.85%
<b>Benchmark</b>	0.54%	-0.42%	1.55%	-	-	1.60%

Returns are on absolute basis

During the quarter ended September 30, 2019, the plan incurred a net loss of PKR 2.758 million. The net assets of the plan as at September 30, 2019 were PKR 637 million representing net assets value of PKR 101.8469 per unit.

### d) 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 Plan was launched on 18-Dec-18. Since inception, AIAPPP-IV generated a return of 0.89% against benchmark of 0.65%. As per the fund manager's strategy, majority exposure of 69% was maintained in Shariah Compliant Income Funds (through Al-Ameen Islamic Sovereign Fund) while 31% exposure was maintained in Equity funds (through Al-Ameen Islamic Dedicated Equity Fund) at end of Sept'19.

### Financial Highlights

	AIAPPP-IV Benchmark	
<b>1QFY'20 Return:</b>	0.89%	0.65%
<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)	Jul'19	Aug'19	Sep'19
Equity Funds	23%	15%	31%
Money Market Funds	0%	0%	0%
Income Funds	72%	79%	69%
Others	0%	0%	0%
Cash	5%	6%	0%
Leverage	Nil	Nil	Nil





### AIAPPP-IV vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIAPPP-IV</b>	0.89%	0.52%	-	-	-	2.71%
<b>Benchmark</b>	0.65%	-0.02%	-	-	-	1.26%

Returns are on absolute basis

During the quarter ended September 30, 2019, the plan earned a net income of PKR 1.415 million. The net assets of the plan as at September 30, 2019 were PKR 214 million representing net assets value of PKR 102.4361 per unit.

### Future outlook

Going forward, we believe these mushrooming and negative sentiments have peaked out and the market has started to recover, as the implementation of structural and economic reforms have started to reap some fruits. In addition to this, REER closing to 92 signifying currency is likely to remain stable; we believe that interest rates are close to their peak and reversal can be expected at the end of FY20. Average CPI inflation for FY20 is likely to reach at 10-11% and thereafter to temper down to 6-7%. We believe current account deficit to remain within the range of USD 7.5-8.5bn. Lastly, with proper implementation of structural reforms and policies, an increase in construction and manufacturing activities average real GDP to set at 5% in the medium term.

### 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: October 29, 2019

# 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>	AM1 (VIS)
<b>Fund Rating</b>	AA (f) (VIS)



**AL-AMEEN ISLAMIC CASH FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2019**

		(Unaudited) September 30, 2019	(Audited) June 30, 2019
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Bank balances	4	5,052,125	3,710,443
Term deposit musharika		-	430,000
Profit receivable		54,953	54,264
Advance tax	5	6,709	6,709
Prepayments and other receivables		14,554	2,596
<b>TOTAL ASSETS</b>		<u>5,128,341</u>	<u>4,204,012</u>
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company	8	3,541	3,557
Payable to Central Depository Company of Pakistan Limited - Trustee	7	262	423
Payable to Securities and Exchange Commission of Pakistan	6	187	2,928
Accrued expenses and other liabilities	9	38,577	31,139
<b>TOTAL LIABILITIES</b>		42,567	38,047
<b>NET ASSETS</b>		<u>5,085,774</u>	<u>4,165,965</u>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<u>5,085,774</u>	<u>4,165,965</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	10	----- (Number of Units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<u>50,672,063</u>	<u>41,522,910</u>
		----- (Rupees) -----	
<b>NET ASSETS VALUE PER UNIT</b>		<u>100.3664</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 QUARTER ENDED SEPTEMBER 30, 2019**

	<b>Three months period ended</b>	
	<b>September 30, 2019</b>	<b>September 30, 2018</b>
<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>INCOME</b>		
Profit on bank balance	109,424	62,337
Profit on term deposit musharika	10,675	-
Other income	129	-
<b>Total income</b>	<b>120,228</b>	<b>62,337</b>
<b>EXPENSES</b>		
Remuneration to UBL Fund Managers Limited - Management Company	6,011	3,124
Sindh sales tax on Management Company's remuneration	781	406
Allocated expense	935	898
Shariah advisory fee	88	77
Remuneration to Central Depository Company of Pakistan Limited - Trustee	687	975
Annual fee to Securities and Exchange Commission of Pakistan	187	673
Amortisation of preliminary expenses and floatation costs	-	-
Bank charges and other expenses	65	89
Auditors' remuneration	128	125
Legal and professional charges	39	38
Fees and subscription	60	-
<b>Total operating expenses</b>	<b>8,981</b>	<b>6,405</b>
Net operating income of the quarter	111,247	55,932
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	9.2 (2,184)	(1,098)
Net income for the quarter before taxation	109,063	54,834
Taxation	11 -	-
Net income for the quarter after taxation	<b>109,063</b>	<b>54,834</b>
<b>Allocation of net income for the quarter</b>		
Income already paid on units redeemed	(21,801)	(7,651)
Net income for the quarter available for distribution	<b>87,262</b>	<b>47,183</b>
Net income available for distribution:		
Relating to capital gains	-	-
Excluding capital gains	87,262	47,183
	<b>87,262</b>	<b>47,183</b>
Earnings per unit	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 CASH FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

	<u>Three months period ended</u>	
	<u>September 30,</u>	<u>September 30,</u>
	<u>2019</u>	<u>2018</u>
	----- (Rupees in '000) -----	
<b>Net income for the quarter after taxation</b>	109,063	54,834
<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>109,063</u>	<u>54,834</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	SD	SD
<b>CHIEF EXECUTIVE OFFICER</b>	<b>CHIEF FINANCIAL OFFICER</b>	<b>DIRECTOR</b>





**AL-AMEEN ISLAMIC CASH FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

	<b>Three months period ended</b>	
	<b>September 30, 2019</b>	<b>September 30, 2018</b>
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the quarter before taxation	109,063	54,834
<b>Adjustments for:</b>		
Profit on bank balances	(109,424)	(62,337)
Profit on term deposit musharika	(10,675)	-
Element of loss and capital losses included in the prices of units issued less those in units redeemed - net	-	-
Amortisation of preliminary expenses and flotation cost	-	-
Reversal for Workers Welfare funds	-	-
Provision for Sindh Workers' Welfare Fund	2,184	1,098
	<u>(117,915)</u>	<u>(61,239)</u>
	(8,852)	(6,405)
<b>Working capital changes</b>		
<b>(Increase) / decrease in assets</b>		
Advance tax	-	(91)
Term deposit musharika	430,000	
Prepayments and other receivables	(11,958)	4,157
	<u>418,042</u>	<u>4,066</u>
<b>(Decrease) / increase in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	(16)	(1,076)
Payable to Central Depository Company of Pakistan Limited - Trustee	(161)	(163)
Annual fee payable to Securities and Exchange Commission of Pakistan	(2,741)	(3,074)
Accrued expenses and other liabilities	5,254	(2,186)
	<u>2,336</u>	<u>(6,499)</u>
Profit received on bank balances and term deposit musharika	119,410	71,358
Net cash generated from operating activities	<u>530,936</u>	<u>62,520</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	9,246,590	4,207,178
Payments on redemption of units	(8,329,028)	(5,882,608)
Dividend Paid	(106,816)	(295,494)
Net cash generated from financing activities	<u>810,746</u>	<u>(1,970,924)</u>
Net increase in cash and cash equivalents	1,341,682	(1,908,404)
Cash and cash equivalent at beginning of the quarter	3,710,443	5,226,437
Cash and cash equivalents at end of the quarter	<u><u>5,052,125</u></u>	<u><u>3,318,033</u></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 QUARTER ENDED SEPTEMBER 30, 2019**

**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 provides high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments. Under Circular 07 dated March 6, 2009 issued by the SECP, the Fund has been categorised by the Management Company as Shariah Compliant Money Market Fund.
- 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 VIS Credit Rating Company has re-affirmed quality rating of AM1 (stable outlook) to the Management Company as at December 27, 2018 and a stability rating of "AA(f)" to the Fund as at September 30, 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 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 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 quarter ended September 30, 2018.
- 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 September 30, 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.

## **2.3 Functional and presentation currency**

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

## **3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, 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 except as disclosed in note 3.2.

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

- 3.2 IFRS 16 'Leases' is effective for accounting periods beginning on or after January 1, 2019 and accordingly this standard is effective for the period. IFRS 16 has replaced existing leasing guidance, including IAS 17 'Leases', IFRIC 4 'Determining whether an Arrangement contains a Lease', SIC-15 'Operating Leases - Incentives' and SIC-27 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease'. Application of IFRS 16 is not relevant to the Fund's operations and is, therefore, not expected to have significant impact on the Fund's financial statements, except as otherwise disclosed.

		(Unaudited) September 30, 2019	(Audited) June 30, 2019
	Note	----- (Rupees in '000) -----	
<b>4</b>	<b>BANK BALANCES</b>		
	Profit and loss sharing accounts	4.1 5,033,999	3,703,482
	Current accounts	4.2 18,126	6,961
		<u>5,052,125</u>	<u>3,710,443</u>

4.1 Profit rates on these savings accounts range between 3.40% to 14.30% per annum (June 30, 2019: 3.40% to 11.25% per annum). This includes an amount held by a related party (United bank Limited) amounting to Rs. 38.731 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. 15.056 million (June 30, 2019: Rs. 4.047 million).

## 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 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). Prior to receiving tax exemption certificate(s) from CIR various withholding agents have deducted advance tax under section 151 of ITO 2001. The management is confident that the same shall be refunded after filing Income Tax Return for Tax Year 2019.

## 6 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

## 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 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. Moreover it shall disclose in the Offering Document the maximum rate of management fee chargeable to Collective Investment Scheme within allowed expense ratio limit.

The Management Company has charged remuneration at the rate of 5% of gross earnings of the Fund, calculated on a daily basis subject to minimum of 0.25% and maximum of 1% of the average daily net assets of the Fund from January 21, 2018 as per amendment dated January 12, 2018.

SECP vide S.R.O. 639 (I)/2019 has substitute 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 annual net assets on account of fee and expenses related to registrar services, accounting, operation and valuation services and charging Selling and Marketing expenses, respectively, provided total expense ratio remain within the allowed limit.

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

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

Provision for Federal Excise Duty (FED) as at September 30, 2019 amounted 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 of the Fund 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. 7.812 million till June 30, 2016. Had the provision not been provided for, the net asset value per unit of the Fund would have been higher by Re. 0.1542 per unit (June 30, 2019: Re. 0.1881 per unit).

### **9.2 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 September 30, 2019 amounting to Rs. 18.292 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. 0.4294 (June 30, 2019: Re. 0.3879).

## **10 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at September 30, 2019 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 the form of 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. The Management Company intends to distribute by way of cash dividend of at least 90% of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) for the year ending June 30, 2020 to its unit holders, accordingly, no provision for current and deferred taxation has been recognised 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**

As per Directive 23 of 2016 dated July 20, 2016 issued by SECP, the Total Expense Ratio of the Fund is 0.30% as on September 30, 2019 and this includes 0.09% representing government levy, worker's 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 (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.
- 14.2 Transactions with the connected persons are carried out in the normal course of business, at agreed / contracted rates.
- 14.3 Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 14.4 Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.
- 14.5 Details of transaction with the related parties and balances with them as at Sep 30, 2019 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 September 30, 2019</b>						
Profit on bank balances	-	39,880	-	-	-	-
Bank and other charges	-	45	-	-	-	-
Units issued	-	-	-	-	237	2,553,221
Units redeemed	-	-	-	-	3,335	2,452,948
Dividend paid	-	-	-	-	98	8,032
Remuneration (inclusive of Sindh Sales Tax)	6,011	-	687	-	-	-
Allocated expenses	935	-	-	-	-	-
Shariah advisory fee	88	-	-	-	-	-
Listing fee	-	7	-	-	-	-
<b>Balances held as at September 30, 2019</b>						
Units held (In units '000)	-	-	-	-	34	5,277
Units held(In Rupees '000)	-	-	-	-	3,412	529,634
Bank balances	-	53,787	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	2,755	-	262	-	-	-
Other payables	147	-	-	-	-	-
Allocated expenses payable	639	-	-	-	-	-
Shariah advisory fee payable	88	-	-	-	-	-
Profit receivable	-	12,090	-	-	-	-
Listing fee payable	-	28	-	-	-	-

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
<b>Transactions during the year ended September 30, 2018</b>						
Profit on bank balances	-	51,859	-	-	-	-
Bank charges	-	30	-	-	-	-
Units issued	-	-	-	2,441,462	1,104	741,793
Units redeemed	-	-	-	4,949,234	8,545	503
Remuneration (inclusive of sales tax)	3,530	-	975	-	-	-
Allocated expenses	898	-	-	-	-	-
Dividend Paid	-	-	-	133,459	565	47,258
Shariah advisory fee	77	-	-	-	-	-
<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 (including sindh sales tax)	2,810	-	423	-	-	-
Other payables	126	-	-	-	-	-
Allocated expenses payable	417	-	-	-	-	-
Shariah advisory fee payable	204	-	-	-	-	-
Profit receivable	-	4,326	-	-	-	-

## 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.

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 September 30, 2019 and June 30, 2019

- 15.1 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.
- 15.2 No transfers were made 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**

- 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 **October 29, 2019** 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 30 September 2019*

	<i>Note</i>	<b>(Un-audited)</b> <b>30 September</b> <b>2019</b>	<b>(Audited)</b> <b>30 June</b> <b>2019</b>
<b>(Rupees in '000)</b>			
<b>Assets</b>			
Bank balances	4	<b>5,120,519</b>	5,007,292
Term deposit musharika		-	120,000
Profit receivable		<b>58,768</b>	46,756
Prepayments and other receivables		<b>2,057</b>	12,851
Advance tax	5	<b>534</b>	534
<b>Total assets</b>		<b>5,181,878</b>	5,187,433
<b>Liabilities</b>			
Payable to the Management Company	8	<b>10,854</b>	6,225
Payable to Central Depository Company of Pakistan Limited - Trustee	7	<b>403</b>	432
Annual fee payable to the Securities and Exchange Commission of Pakistan	6	<b>324</b>	5,361
Accrued expenses and other liabilities	9	<b>40,344</b>	37,201
<b>Total liabilities</b>		<b>51,925</b>	49,219
<b>Net assets</b>		<b>5,129,953</b>	5,138,214
<b>Unit holders' fund</b> (as per the statement attached)		<b>5,129,953</b>	5,138,214
<b>Contingencies And Commitments</b>	10		
		<b>(Number of units)</b>	
<b>Number of units in issue</b>		<b>49,423,794</b>	50,849,830
		<b>(Rupees)</b>	
<b>Net asset value per unit</b>		<b>103.7952</b>	101.0468

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**  


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**Chief Executive Officer**

**SD**  


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**Chief Financial Officer**

**SD**  


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**Director**

**Al - Ameen Islamic Sovereign Fund**  
**Condensed Interim Income Statement (Un-audited)**  
*For the quarter ended 30 September 2019*

	Note	Quarter Ended	
		30 September 2019	30 September 2018
		(Rupees in '000)	
<b>Income</b>			
Financial income		202,149	117,857
Net capital loss on redemption and sale of investments		-	-
Net unrealised loss on revaluation of investments classified as 'at fair value through profit or loss'		-	(32,617)
Other Income		59	-
<b>Total income</b>		<b>202,208</b>	<b>85,240</b>
<b>Expenses</b>			
Remuneration of the Management Company		16,177	18,067
Sindh Sales Tax on the Management Company's remuneration		2,103	2,349
Allocated expenses		1,618	1,807
Selling and marketing expense relating to the Fund	8	3,235	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		1,371	1,884
Annual fee of Securities and Exchange Commission of Pakistan		324	1,355
Auditors' remuneration		257	257
Shariah advisory fee		88	76
Brokerage expenses		-	14
Listing fee		7	7
Legal and professional charges		41	51
Bank charges		34	14
Other expenses		64	73
<b>Total operating expenses</b>		<b>25,319</b>	<b>25,954</b>
<b>Net income from operating activities</b>		<b>176,889</b>	<b>59,286</b>
Provision for Sindh Workers' Welfare Fund	9.1	(3,473)	(1,168)
<b>Net income for the quarter before taxation</b>		<b>173,416</b>	<b>58,118</b>
Taxation	11	-	-
<b>Net income for the quarter after taxation</b>		<b>173,416</b>	<b>58,118</b>
<b>Allocation of net income for the quarter after taxation</b>			
Income already paid on units redeemed		(60,120)	(2,996)
		<b>113,296</b>	<b>55,122</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		-	-
- Excluding capital gains		113,296	55,122
		<b>113,296</b>	<b>55,122</b>
Earning per unit	12		

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**



**Al - Ameen Islamic Sovereign Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-audited)**  
*For the quarter ended 30 September 2019*

	<u>Quarter Ended</u>	
	<u>30 September</u> <u>2019</u>	<u>30 September</u> <u>2018</u>
	<b>(Rupees in '000)</b>	
<b>Net income for the quarter after taxation</b>	<b>173,416</b>	58,118
Other comprehensive income for the quarter	-	-
<b>Total comprehensive income for the quarter</b>	<b><u>173,416</u></b>	<b><u>58,118</u></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 Sovereign Fund  
Condensed Interim Statement of Movement in Unit holders' Fund (Un-audited)  
For the quarter ended 30 September 2019

	Quarter Ended					
	30 September, 2019			30 September, 2018		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----					
<b>Net assets at beginning of the quarter</b>	5,069,644	68,570	5,138,214	4,881,606	54,912	4,936,518
<b>Issuance of 61,613,089 units</b> (30 September 2018: 48,820,714 units)						
- Capital value	6,225,807	-	6,225,807	4,924,128	-	4,924,128
- Element of Income	60,018	-	60,018	(15,230)	-	(15,230)
<b>Total proceeds on issuance of units</b>	<b>6,285,825</b>	<b>-</b>	<b>6,285,825</b>	<b>4,908,898</b>	<b>-</b>	<b>4,908,898</b>
<b>Redemption of 63,039,124 units</b> (30 September 2018: 22,741,788 units)						
- Capital value	(6,369,903)	-	(6,369,903)	(2,293,770)	-	(2,293,770)
- Element of Loss	(37,479)	(60,120)	(97,599)	4,572	(2,996)	1,576
<b>Total payments on redemption of units</b>	<b>(6,407,382)</b>	<b>(60,120)</b>	<b>(6,467,502)</b>	<b>(2,289,198)</b>	<b>(2,996)</b>	<b>(2,292,194)</b>
Total comprehensive income for the quarter	-	173,416	173,416	-	58,118	58,118
Distribution during the quarter (2018: Rs. 3.0521 per unit declared on July 02, 2018)	-	-	-	(125,107)	(19,887)	(144,994)
<b>Net assets at end of the quarter</b>	<b>4,948,087</b>	<b>181,866</b>	<b>5,129,953</b>	<b>7,376,199</b>	<b>90,147</b>	<b>7,466,346</b>
<b>Undistributed income brought forward:</b>						
- Realised income		68,570			73,668	
- Unrealised (loss) / income		-			(18,756)	
		<u>68,570</u>			<u>54,912</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			-	
- Excluding capital gains		113,296			55,122	
		<u>113,296</u>			<u>55,122</u>	
Distribution during the quarter (2018: Rs. 3.0521 per unit declared on July 02, 2018)		-			(19,887)	
<b>Undistributed income carried forward</b>		<u>181,866</u>			<u>90,147</u>	
<b>Undistributed income carried forward comprises of:</b>						
- Realised income		181,866			122,764	
- Unrealised loss		-			(32,617)	
		<u>181,866</u>			<u>90,147</u>	
				(Rupees)		(Rupees)
<b>Net assets value per unit at beginning of the quarter</b>			<u>101.0468</u>			<u>103.9136</u>
<b>Net assets value per unit at end of the quarter</b>			<u>103.7952</u>			<u>101.4657</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 Sovereign Fund**  
**Condensed Interim Cash Flow Statement (Un-audited)**

For the quarter ended 30 September 2019

	<b>Quarter Ended</b>	
	<b>30 September 2019</b>	<b>30 September 2018</b>
	<b>(Rupees in '000)</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the quarter before taxation	173,416	58,118
<b>Adjustments for non-cash and other items:</b>		
Financial income	(202,149)	(117,857)
Net unrealised loss on revaluation of investments classified as 'at fair value through profit or loss'	-	32,617
Provision for Sindh Workers' Welfare Fund	3,473	1,168
	<u>(198,676)</u>	<u>(84,072)</u>
<b>Net cash used in operations before working capital changes</b>	<b>(25,260)</b>	<b>(25,954)</b>
<b>Working capital changes</b>		
<b>Decrease / (Increase) in assets</b>		
Investments	-	(498,050)
Term deposit musharika	120,000	-
Prepayments and other receivables	10,794	7,585
	<b>130,794</b>	<b>(490,465)</b>
<b>(Decrease) / Increase in liabilities</b>		
Payable to the Management Company	4,629	2,209
Payable to Central Depository Company of Pakistan Limited - Trustee	(29)	164
Annual fee payable to the Securities and Exchange Commission of Pakistan	(5,037)	(2,005)
Accrued expenses and other liabilities	(330)	740
	<b>(767)</b>	<b>1,108</b>
Profit received	190,137	80,697
<b>Net cash generated / (used in) from operating activities</b>	<b>294,904</b>	<b>(434,614)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	6,285,825	4,908,898
Payments on redemption of units	(6,467,502)	(2,292,194)
Cash distribution to unit holders	-	(144,994)
<b>Net cash (used in) / generated from financing activities</b>	<b>(181,677)</b>	<b>2,471,710</b>
<b>Net increase in cash and cash equivalents</b>	<b>113,227</b>	<b>2,037,096</b>
Cash and cash equivalents at beginning of the quarter	5,007,292	856,839
<b>Cash and cash equivalents at end of the quarter</b>	<b>5,120,519</b>	<b>2,893,935</b>
<b>Cash and cash equivalents</b>		
Bank balances	<b>5,120,519</b>	<b>2,893,935</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**  


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**Chief Executive Officer**

**SD**  


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**Chief Financial Officer**

**SD**  


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**Director**

# Al - Ameen Islamic Sovereign Fund

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

*For the quarter ended 30 September 2019*

### **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.

VIS Credit Rating Company has reaffirmed management quality rating of 'AM1' (stable outlook) to the management company as on December 27, 2018.

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.

### **2 BASIS OF PRESENTATION**

#### **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 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 September 30, 2018.

**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 September 30, 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.

**2.3 Functional and presentation currency**

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

**3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT AND CHANGES THEREIN**

**3.1** The accounting policies applied in the preparation of these condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2019 except as disclosed in note 3.2 .

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

**3.2** IFRS 16 'Leases' is effective for accounting periods beginning on or after January 1, 2019 and accordingly this standard is effective for the period. IFRS 16 has replaced existing leasing guidance, including IAS 17 „Leases“, IFRIC 4 „Determining whether an Arrangement contains a Lease“, SIC-15 „Operating Leases - Incentives“ and SIC-27 „Evaluating the Substance of Transactions Involving the Legal Form of a Lease“. Application of IFRS 16 is not relevant to the Fund's operations and is, therefore, not expected to have significant impact on the Fund's financial statements, except as otherwise disclosed.

<b>4 BANK BALANCES</b>	<i>Note</i>	<b>(Un-audited) 30 September 2019</b>	<b>(Audited) 30 June 2019</b>
<b>(Rupees in '000)</b>			
In current accounts		<b>3,375</b>	151,406
In saving accounts	<i>4.1</i>	<b>5,117,144</b>	4,855,886
		<b><u>5,120,519</u></b>	<b><u>5,007,292</u></b>

**4.1** Profit rates on these bank accounts range between 6.30% to 13.25% (30 June 2019: 6.30% 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 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). During the year, prior to receiving tax exemption certificate(s) from CIR various withholding agents have deducted advance tax under section 151 of ITO 2001. The management is confident that the same shall be refunded after filing Income Tax Return for Tax Year 2020.

## **6 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

## **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% of net assets.

## **8 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 period management fee charged is 1% (June 2019: 1%). The remuneration is paid to the Management Company on monthly basis in arrears.

SECP vide S.R.O. 639 (I)/2019 has substitute 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 annual net assets on account of fee and expenses related to registrar services, accounting, operation and valuation services and charging Selling and Marketing expenses respectively. provided total expense ratio remain within the allowed limit.

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

### **9.1 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 September 30, 2019 amounting to Rs. 18.977 million (June 30, 2019: Rs. 15.504 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. 0.38 (June 30, 2019: Re. 0.30).

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

This includes provision for federal excise duty (FED) as at September 30, 2019 amounting to Rs. 14.993 million (June 30, 2019: Rs. 14.993). 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 FED aggregating to Rs. 14.993 million till June 30, 2016. Had the provision not been provided for, the net assets value per unit would have been higher by Re. 0.30 (June 30, 2019: Re. 0.29).

## **10 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at September 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**

As per Directive 23 of 2016 dated July 20, 2016 issued by SECP, the Total Expense Ratio of the Fund is 0.45% as on September 30, 2019 and this includes 0.09% representing government levy, worker's welfare fund and SECP fee.

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

- 14.1 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.
- 14.2 Transactions with the connected persons are carried out in the normal course of business, at agreed / contracted rates.
- 14.3 Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 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 during the period and balances held with them at the quarter year ended September 30, 2019 are as follows:

	Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Transactions during the quarter ended 30 September 2019) -----						
----- (Rupees in '000) -----						
Units issued	-	-	-	1,916,380	5,610	-
Units redeemed	-	-	-	3,307,669	795	-
Profit on saving accounts	-	49,058	-	-	-	-
Bank charges	-	22	-	-	-	-
Remuneration	16,177	-	1,371	-	-	-
Sales tax on remuneration	2,103	-	-	-	-	-
Allocated expenses	1,618	-	-	-	-	-
Shariah advisory fee	88	-	-	-	-	-
Selling & marketing expenses	3,235	-	-	-	-	-
Listing fee	-	7	-	-	-	-

----- (Balances held as at 30 September 2019) -----						
Units held (in units '000)	-	-	-	28,219	89	-
Units held (in rupees '000)	-	-	-	2,929,038	9,271	-
Bank balances*	-	3,179,011	-	-	-	-
Remuneration payable **	5,368	-	403	-	-	-
Sales load and other payables	1,058	735	-	-	-	-
Shariah fee	88	-	-	-	-	-
Payable against allocated expenses	1,105	-	-	-	-	-
Selling & Marketing Expenses	3,235	-	-	-	-	-
Profit receivable	-	29,524	-	-	-	-

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

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

----- (Transactions during the quarter ended 30 September 2018) -----						
----- (Rupees in '000) -----						
Units issued	-	-	-	4,812,802	188	-
Units redeemed	-	-	-	2,034,747	-	-
Profit on saving accounts	-	46,457	-	-	-	-
Bank charges	-	14	-	-	-	-
Remuneration	18,067	-	1,884	-	-	-
Sales tax on remuneration	2,349	-	-	-	-	-
Allocated expenses	1,807	-	-	-	-	-
Shariah advisory fee	76	-	-	-	-	-
Listing fee	-	7	-	-	-	-
Dividend Paid	-	-	-	119,599	218	-

----- (Balances held as at 30 June 2019) -----						
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	204	-	-	-	-	-
Payable against allocated expenses	376	-	-	-	-	-
Payable against selling and marketing expenses relating to the Fund	1,185	-	-	-	-	-
Profit receivable	-	17,262	-	-	-	-

\* These carry profit rate ranging from 6.3% to 12% per annum.

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



## 15 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:

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities traded.

Level 2: 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 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

### 30 September 2019

Note	Carrying amount					Fair value			
	Fair value through profit or loss	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----									
<b>Financial assets measured at fair value</b>									
Government securities	5.1	-	-	-	-	-	-	-	-
<b>Financial assets not measured at fair value</b>									
Bank balances	15.1	-	-	5,120,519	-	-	-	-	5,120,519
Profits receivable		-	-	58,768	-	-	-	-	58,768
		-	-	5,179,287	-	-	-	-	5,179,287
<b>Financial liabilities not measured at fair value</b>									
Payable to the Management Company	15.1	-	-	-	10,854	-	-	-	10,854
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	403	-	-	-	403
Accrued expenses and other liabilities		-	-	-	4,754	-	-	-	4,754
		-	-	-	16,011	-	-	-	16,011

### 30 June 2019

Note	Carrying amount					Fair value			
	Fair value through profit or loss	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----									
<b>Financial assets measured at fair value</b>									
Government securities	5.1	-	-	-	-	-	-	-	-
<b>Financial assets not measured at fair value</b>									
Bank balances	15.1	-	-	5,007,292	-	-	-	-	5,007,292
Term Deposit Musharika		120,000	-	-	-	-	-	-	120,000
Profits receivable		-	-	46,756	-	-	-	-	46,756
Prepayments and other receivable		-	-	12,733	-	-	-	-	12,733
		120,000	-	5,066,781	-	-	-	-	5,186,781
<b>Financial liabilities not measured at fair value</b>									
Payable to the Management Company	15.1	-	-	-	6,225	-	-	-	6,225
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	432	-	-	-	432
Accrued expenses and other payables		-	-	-	5,083	-	-	-	5,083
		-	-	-	11,740	-	-	-	11,740

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

**16 GENERAL**

16.1 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 quarter.

16.2 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 was authorised for issue on October 29, 2019 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

# 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-termincome 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>	AM 1 (VIS Credit Rating Company Limited)
<b>Fund Rating</b>	BBB+ (f) (VIS Credit Rating Company Limited)

**Al - Ameen Islamic Aggressive Income Fund**  
**Condensed Interim Statement of Assets and Liabilities**  
*As at 30 September 2019*

	<b>30 September 2019 (Unaudited)</b>	<b>30 June 2019 (Audited)</b>
<i>Note</i>	<b>----- (Rupees in '000) -----</b>	
<b>Assets</b>		
Bank balances	4 <b>321,738</b>	348,387
Term deposit musharika	-	40,000
Investments	5 <b>37,731</b>	67,749
Profits receivable	<b>4,388</b>	6,795
Deposits, prepayments and other receivables	<b>2,876</b>	8,822
Advance tax	6 <b>2,081</b>	2,081
<b>Total assets</b>	<b>368,814</b>	473,834
<b>Liabilities</b>		
Payable to the Management Company	9 <b>1,168</b>	1,306
Payable to Central Depository Company of Pakistan Limited - Trustee	8 <b>28</b>	71
Payable to Securities and Exchange Commission of Pakistan	7 <b>22</b>	401
Accrued expense and other payables	10 <b>13,683</b>	15,911
<b>Total liabilities</b>	<b>14,901</b>	17,689
<b>Net assets</b>	<b>353,913</b>	456,145
<b>Unit holders' fund</b> (as per the statement attached)	<b>353,913</b>	456,145
<b>Contingency</b>	11	----- (Number of units) -----
<b>Number of units in issue</b>	<b>3,477,065</b>	4,555,712
<b>Net assets value per unit</b> (face value of Rs. 100 each)	<b>101.7850</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 quarter ended 30 September 2019

	<u>Quarter ended</u> <u>30 September</u> <u>2019</u>	<u>Quarter ended</u> <u>30 September</u> <u>2018</u>
	Note ----- (Rupees in '000) -----	
<b>Income</b>		
Financial income	13,411	13,580
Net capital (loss) on redemption and sale of investments	(123)	(187)
Net unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss'	58	(823)
Provision against non-performing debt securities	5.1 (4,954)	-
Reversal of Provision against non-performing debt securities	5.1 1,354	-
<b>Total income</b>	<u>9,746</u>	<u>12,570</u>
<b>Expenses</b>		
Remuneration of the Management Company	1,621	2,675
Sindh Sales tax on the Management Company's remuneration	211	348
Allocation of expenses relating to the Fund	108	178
Remuneration of Central Depository Company of Pakistan Limited - Trustee	92	343
Annual fee of Securities and Exchange Commission of Pakistan	22	134
Bank charges	15	20
Auditors' remuneration	155	173
Listing fees	7	59
Brokerage expenses	-	-
Legal and professional charges	39	51
Shariah advisory fee	87	76
Other expenses	149	98
<b>Total operating expenses</b>	<u>2,506</u>	<u>4,155</u>
<b>Net income from operating activities</b>	<u>7,240</u>	<u>8,415</u>
Provision for Sindh Workers' Welfare Fund	(142)	(166)
<b>Net income for the quarter before taxation</b>	<u>7,098</u>	<u>8,249</u>
Taxation	13 -	-
<b>Net income for the quarter after taxation</b>	<u>7,098</u>	<u>8,249</u>
<b>Allocation of net income for the quarter after taxation</b>		
Net income for the quarter after taxation	7,098	8,249
Income already paid on units redeemed	(1,755)	(1,303)
	<u>5,343</u>	<u>6,946</u>
<b>Accounting income available for distribution</b>		
- Relating to capital gains	-	-
- Excluding capital gains	5,343	6,946
	<u>5,343</u>	<u>6,946</u>
Earnings per unit	14	

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 Comprehensive Income (Unaudited)**  
*For the quarter ended 30 September 2019*

	<u>Quarter ended</u> <u>30 September</u> <u>2019</u>	<u>Quarter ended</u> <u>30 September</u> <u>2018</u>
	----- (Rupees in '000) -----	
<b>Net income for the quarter after taxation</b>	<b>7,098</b>	8,249
Other comprehensive income for the quarter	-	-
<b>Total comprehensive income for the quarter</b>	<u><u>7,098</u></u>	<u><u>8,249</u></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**



# AI - Ameen Islamic Aggressive Income Fund

## Condensed Interim Cash Flow Statement (Unaudited)

For the quarter ended 30 September 2019

	Quarter Ended	
	30 September 2019	30 September 2018
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the quarter before taxation	7,098	8,249
<b>Adjustments for non cash and other items:</b>		
Financial income	(13,411)	(13,580)
Net unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit or loss'	(58)	823
Net capital loss on redemption and sale of investments	123	187
Provision against non-performing debt securities	4,954	
Reversal of provision against non-performing debt securities	(1,354)	
Provision for Sindh Workers' Welfare Fund	142	166
	<u>(9,604)</u>	<u>(12,404)</u>
<b>Net cash used in operations before working capital changes</b>	<b>(2,506)</b>	<b>(4,155)</b>
<b>Working capital changes</b>		
<b>Decrease in assets</b>		
Investments	29,953	18,679
Deposits, prepayments and other receivables	5,946	3,741
Advance tax	-	-
	<u>35,899</u>	<u>22,420</u>
<b>(Decrease) in liabilities</b>		
Payable to the Management Company	(138)	(224)
Payable to Central Depository Company of Pakistan Limited - Trustee	(43)	(26)
Payable to Securities and Exchange Commission of Pakistan	(379)	(622)
Accrued expenses and other payables	(7,324)	(924)
	<u>(7,884)</u>	<u>(1,796)</u>
Reversal of provision	1,354	
Profits received during the quarter	15,818	15,860
<b>Net cash generated from operating activities</b>	<b>42,681</b>	<b>32,329</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	78,272	84,418
Payments on redemption of units	(187,602)	(249,992)
Total distribution to unit holders	-	(26,817)
<b>Net cash used in financing activities</b>	<b>(109,330)</b>	<b>(192,391)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(66,649)</b>	<b>(160,062)</b>
Cash and cash equivalents at beginning of the quarter	388,387	554,540
<b>Cash and cash equivalents at end of the quarter</b>	<b>321,738</b>	<b>394,478</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

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

For the quarter ended 30 September 2019

### 1. LEGAL STATUS AND NATURE OF BUSINESS

AI - Ameen Islamic Aggressive Income Fund (AIAIF) 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 August 10, 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 27, 2007 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund commenced its operations from October 20, 2007.

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 the 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 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.

JCR - VIS Credit Rating Company has reaffirmed management quality rating of 'AM1' (stable outlook) to the management company as on December 27, 2018. The Fund has been rated as BBB+(f) by JCR - VIS on 30 September 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 PRESENTATION

#### 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 quarter ended September 30, 2018.

**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 September 30, 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.



### 2.3 Functional and presentation currency

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

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

3.1 The accounting policies applied in the preparation of these condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2019 except as disclosed in note 3.2 .

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

3.2 IFRS 16 'Leases' is effective for accounting periods beginning on or after January 1, 2019 and accordingly this standard is effective for the period. IFRS 16 has replaced existing leasing guidance, including IAS 17 „Leases“, IFRIC 4 „Determining whether an Arrangement contains a Lease“, SIC-15 „Operating Leases - Incentives“ and SIC-27 „Evaluating the Substance of Transactions Involving the Legal Form of a Lease“. Application of IFRS 16 is not relevant to the Fund's operations and is, therefore, not expected to have significant impact on the Fund's financial statements, except as otherwise disclosed.

		30 September 2019 (Unaudited)	30 June 2019 (Audited)
		----- (Rupees in '000) -----	
<b>4. BANK BALANCES</b>	<i>Note</i>		
Current accounts	4.1	3,167	5,793
PLS saving accounts	4.2	318,571	342,594
		<u>321,738</u>	<u>348,387</u>

4.1 This includes balance with United Bank Limited of Rs. 2.09 million (30 June 2019: Rs. 3.33 million), holding company of the Management Company.

4.2 Profit rates on PLS savings accounts ranges from 6.30%% to 14.30% (30 June 2019: 6.30% to 12.25%) per annum. This includes balance with United Bank Limited of Rs. 5.19 million (30 June 2019: Rs. 27.07 million) .

		30 September 2019 (Unaudited)	30 June 2018 (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	37,731	42,627
		<u>37,731</u>	<u>67,749</u>
<b>At fair value other comprehensive income</b>			
- Sukuk certificates - Quoted	5.2	-	-

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 quarter	Sold / matured during the quarter	As at 30 September 2019	Carrying value as at 30 September 2019	Market value as at 30 September 2019	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	0.0000%	0.00%
<u>Unquoted</u>										
<b>Chemical</b>										
Ghani Gases Limited (2.2.17) (certificates of Rs.58,333 each)	5.1.1	325	-	-	325	18,847	18,969	20,201	40.73%	4.34%
Less: Provision						(3,600)	(3,600)			
						15,247	15,369	20,201	40.73%	4.34%
<b>Food and Energy</b>										
Dawood Hercules Corporation Limited (16.9.17) (certificates of Rs. 90,000 each)		250	-	-	250	22,426	22,362	22,426	59.27%	6.32%
						37,673	37,731	42,627	100.00%	10.66%

(Un-audited) (Audited)  
September 30, June 30,  
2019 2019  
----- (Rupees in '000) -----

5.1.1 Provision for impairment

Opening Balance  
Provision during the quarter  
Reversal of provision during the quarter  
Closing Balance

167,980	167,980
4,954	-
(1,354)	-
171,580	167,980

Due to non-recoverability of these investments, During the quarter fund has classified these as non-performing securities and recognized provision there against as per SECP vide circular 30 of 2012.

5.2 At fair value through other comprehensive income' - Sukuk certificates (certificates of Rs.5,000 each, unless otherwise stated)

Name of instrument	Note	As at 01 July 2019	Purchased / acquired during the quarter	Sold / matured during the quarter	As at 30 September 2019	Carrying value as at 30 September 2019	Market value as at 30 September 2019	Market value as at 30 June 2019	Percentage of total investment	Percentage of net assets
		----- (Number of certificates) -----				---- (Rupees in '000) ----			----- % -----	
<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	-	-	-	-	-
						-	-	-	-	-
						-	-	-	-	-

\* Face value of each certificate is Rs.312.5.

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 30 September 2019 are as follows:

Name	Issue Date	Remaining Principal (Rupees in '000)	Quoted / unquoted	Mark-up rate per annum	Maturity	Secured / unsecured	Rating
<b>Chemical</b>							
Ghani Gases Limited	2-Feb-17	18,958	Unquoted	3 Month KIBOR + 1%	02-Feb-2023	Secured	A
<b>Food and Energy</b>							
Dawood Hercules Corporation Limited	16-Nov-17	22,500	Unquoted	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 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 the quarter, prior to receiving tax exemption certificate(s) from CIR various withholding agents have deducted advance tax under section 150 A / 151 of ITO 2001. The management is confident that the same shall be refunded after filing Income Tax Return for Tax year 2020.

## **7. 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

## **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 0.075% of net assets.

## **9. 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 quarter management fee charged is 1.5%(June 2019:1.5%). The remuneration is paid to the Management Company on monthly basis in arrears.

SECP vide S.R.O. 639 (I)/2019 has substitute 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 annual net assets on account of fee and expenses related to registrar services, accounting, operation and valuation services and charging Selling and Marketing expenses, respectively, provided total expense ratio remain within the allowed limit.

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

### **10.1 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 September 30, 2019 amounting to Rs. 2.87 million (June 30, 2019: Rs. 2.73 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. 0.82 (June 30, 2019: Re. 0.60).

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

This includes provision for federal excise duty (FED) as at September 30, 2019 amounting to Rs. 9.147 million (June 30, 2019: Rs. 9.147). 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 FED aggregating to Rs. 9.147 million till June 30, 2016. Had the provision not been provided for, the net assets value per unit would have been higher by Re. 2.63 (June 30, 2019: Re.2.01).

## **11. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at September 30, 2019.

## **12. 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 0.62% as on September 30, 2019 and this includes 0.09% representing government levy, worker's welfare fund and SECP fee.

### 13. 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.

### 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 (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.

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

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

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

Details of transactions with related parties / connected persons during the period and balances held with them at the quarter ended September 30, 2019 are as follows:

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
-----Transaction during the quarter ended September 2019-----						
----- (Rupees in '000) -----						
<b>Transactions during the quarter</b>						
Profit on PLS saving accounts	-	2,743	-	-	-	-
Bank charges	-	14	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	1,800	-
Dividend paid	-	-	-	-	-	-
CDS charges	-	-	3	-	-	-
Allocated expenses	108	-	-	-	-	-
Remuneration **	1,832	-	92	-	-	-
Shariah advisory fee	87	-	-	-	-	-
Listing Fee expense	-	7	-	-	-	-
-----Transaction during the quarter ended September 2018-----						
----- (Rupees in '000) -----						
<b>Transactions during the quarter</b>						
Profit on PLS savings accounts	-	640	-	-	-	-
Bank charges	-	17	-	-	-	-
Units issued	-	-	-	-	2,365	-
Units redeemed	-	-	-	-	1,996	-
Settlement charges	-	-	2	-	-	-
Allocated expenses	178	-	-	-	-	-
Remuneration**	3,023	-	343	-	-	-
Dividend Paid	-	-	-	-	421	-
Listing Fee Expense	-	7	-	-	-	-
Shariah advisory fee	76	-	-	-	-	-



**As at September 30, 2019 (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)	-	-	-	-	7,237	-
Bank balances*	-	7,277	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable**	560	-	28	-	-	-
Sales load and other payables	283	6	-	-	-	-
Allocated expense payable to the management company	70	-	-	-	-	-
Shariah advisory fee payable	87	-	-	-	-	-
Conversion Charges payable	108	-	-	-	-	-
Others	60	-	-	-	-	-
Listing Fee Payable	-	28	-	-	-	-
Profit receivable	-	173	-	-	-	-

\* These carry profit rate at the rate of 12.75% 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	271	4	-	-	-	-
Conversion Charges Payable	106	-	-	-	-	-
Shariah fee	204	-	-	-	-	-
Others	60	-	-	-	-	-
Payable against allocated expenses	37	-	-	-	-	-
Listing Fee Payable	-	-	-	-	-	-
Profit receivable	-	254	-	-	-	-

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

\*\* 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 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**  
**30 September 2019**

	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>37,731</u>	<u>-</u>	<u>-</u>	<u>37,731</u>	<u>-</u>	<u>37,731</u>	<u>-</u>	<u>37,730</u>
<b>Financial assets not measured at fair value</b>								
16.1								
Bank balances	-	-	321,738	321,738				
Profits receivable	-	-	4,388	4,388				
Deposits	-	-	2,157	2,157				
	<u>-</u>	<u>-</u>	<u>328,283</u>	<u>328,283</u>				
<b>Financial liabilities not measured at fair value</b>								
16.1								
Payable to the Management Company	-	-	1,168	1,168				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	28	28				
Accrued expense and other payables	-	-	13,683	13,683				
	<u>-</u>	<u>-</u>	<u>14,879</u>	<u>14,879</u>				

30 June 2019 (Audited)									
	Carrying amount				Fair value				
	Fair value through profit or loss	Available for sale	Loans and receivables	Other financial liabilities	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>403,788</u>	<u>-</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>				

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.

16.1 There were no transfers between various levels of fair value hierarchy during the quarter.

**17. GENERAL**

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

**17.2** Corresponding figures have been rearranged / reclassified wherever necessary for better presentation and comparison. However, there were no material reclassifications to report.

**18. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on October 29, 2019 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**

# 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)

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2019**

		(Un-audited) September 30, 2019 ----- (Rupees in '000) -----	(Audited) June 30, 2019 -----
<b>ASSETS</b>			
Bank balances	4	1,600,781	1,519,465
Investments	5	1,239,790	2,108,068
Dividend and profit receivable		32,532	27,414
Advance tax	6	1,994	1,994
Receivable against sale of investments		13,950	-
Deposits and other receivables		2,665	7,685
<b>Total assets</b>		<b>2,891,712</b>	<b>3,664,626</b>
<b>LIABILITIES</b>			
Payable to the Management Company	8	16,409	13,440
Payable to the Trustee		362	435
Annual fee payable to the Securities and Exchange Commission of Pakistan	7	157	4,922
Accrued expenses and other liabilities	9	45,629	46,692
<b>Total liabilities</b>		<b>62,557</b>	<b>65,489</b>
<b>NET ASSETS</b>		<b>2,829,155</b>	<b>3,599,137</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>2,829,155</b>	<b>3,599,137</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>25,674,993</b>	<b>32,037,578</b>
		----- (Rupees) -----	
<b>NET ASSETS VALUE PER UNIT</b>		<b>110.1911</b>	<b>112.3411</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



**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

	Note	Quarter Ended	
		September 30, 2019	September 30, 2018
		----- (Rupees in '000) -----	
<b>INCOME</b>			
Financial Income		57,535	69,634
Unrealized loss on revaluation of investments classified as: - fair value through profit or loss'		(96,329)	(60,927)
Dividend income		14,972	37,371
(Loss) / Gain on sale of investments classified as: - at fair value through profit or loss'		(17,791)	11,419
Provision against non-performing debt securities	5.2.1	(11,434)	-
Reversal of provision against non-performing debt securities	5.2.1	3,125	-
Other income		5	-
<b>Total (loss) / income</b>		<b>(49,917)</b>	<b>57,497</b>
<b>EXPENSES</b>			
Remuneration of the Management Company		15,685	24,192
Sales tax on management fee		2,039	3,145
Allocated expenses	8	784	1,582
Selling and marketing expenses	8	3,137	6,330
Remuneration of the Trustee		1,036	1,835
Sales tax on remuneration of the Trustee		135	238
Annual fee to Securities Exchange Commission of Pakistan		157	1,503
Amortization of preliminary expenses and floatation costs		-	50
Brokerage expenses		401	1,000
Auditors' remuneration		125	125
Custody and settlement charges		169	264
Charity		354	305
Shariah advisory fee		88	76
Legal and other professional charges		41	51
Bank charges and other expenses		47	57
<b>Total expenses</b>		<b>24,198</b>	<b>40,753</b>
Provision for Sindh Workers' Welfare Fund (SWWF)	9.1	-	(338)
<b>Net (loss) / income for the quarter before taxation</b>		<b>(74,115)</b>	<b>16,406</b>
Taxation	11	-	-
<b>Net (loss) / income for the quarter after taxation</b>		<b>(74,115)</b>	<b>16,406</b>
<b>Allocation of net income / (loss) for the quarter:</b>			
Net income for the quarter after taxation		-	16,406
Income already paid on units redeemed		-	(603)
		-	15,803
<b>Accounting income available for distribution:</b>			
- Relating to capital gains		-	-
- Excluding capital gains		-	15,803
		-	15,803
Earning per unit	12		

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

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

	<u>Quarter Ended</u>	
	<u>September 30, 2019</u>	<u>September 30, 2018</u>
	----- (Rupees in '000) -----	
Net (loss) / income for the quarter before taxation	(74,115)	16,406
Other comprehensive income:		
Items that may be reclassified subsequently to income statement		
Items that will not be reclassified subsequently to income statement	-	-
<b>Total comprehensive (loss) / income for the quarter</b>	<u><u>(74,115)</u></u>	<u><u>16,406</u></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

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

	Quarter Ended							
	September 30, 2019				September 30, 2018			
	Capital value	Undistributed income / (loss)	Unrealised appreciation / (diminution) measurement of investments classified at fair value through OCI' - net	Total	Capital value	Undistributed income	Unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale' - net	Total
----- (Rupees in '000) -----								
Net assets at beginning of the quarter	3,346,422	252,715	-	3,599,137	6,032,689	406,411	16,733	6,455,833
<b>Issuance of 1,617,947 units</b> (30 September 2018: 3,347,546) units								
Capital value	181,762	-	-	181,762	392,380	-	-	392,380
Element of income during the quarter: - Relating to net income for the quarter after taxation	(5,848)	-	-	(5,848)	3,147	-	-	3,147
<b>Total proceeds on issuance of units</b>	<b>175,914</b>	<b>-</b>	<b>-</b>	<b>175,914</b>	<b>395,527</b>	<b>-</b>	<b>-</b>	<b>395,527</b>
<b>Redemption of 7,980,532 units</b> (30 September 2018: 8,508,535) units								
Capital value	(896,542)	-	-	(896,542)	(997,320)	-	-	(997,320)
Element of loss during the quarter: - Relating to net loss after taxation	24,761	-	-	24,761	(569)	(603)	-	(1,172)
<b>Total payments on redemption of units</b>	<b>(871,781)</b>	<b>-</b>	<b>-</b>	<b>(871,781)</b>	<b>(997,889)</b>	<b>(603)</b>	<b>-</b>	<b>(998,492)</b>
Total comprehensive income / (loss) for the quarter	-	(74,115)	-	(74,115)	-	16,406	-	16,406
Amount transferred to retained earnings	-	-	-	-	-	16,733	(16,733)	-
Distribution during the quarter	-	-	-	-	-	-	-	-
<b>Net assets at end of the quarter</b>	<b>2,650,555</b>	<b>178,600</b>	<b>-</b>	<b>2,829,155</b>	<b>5,430,327</b>	<b>438,947</b>	<b>-</b>	<b>5,869,274</b>
<b>Undistributed income brought forward:</b>								
- Realised income	607,786	-	-	607,786	406,411	-	-	406,411
- Unrealised income	(355,071)	-	-	(355,071)	-	-	-	-
	252,715	-	-	252,715	406,411	-	-	406,411
<b>Accounting income available for distribution:</b>								
- Relating to capital gains	-	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	15,803	-	-	15,803
	-	-	-	-	15,803	-	-	15,803
Net loss comprehensive loss for the quarter								
Transferred to retained earnings	(74,115)	-	-	(74,115)	16,733	(16,733)	-	-
Distribution during the quarter	-	-	-	-	-	-	-	-
<b>Undistributed income carried forward</b>	<b>178,600</b>	<b>-</b>	<b>-</b>	<b>178,600</b>	<b>438,947</b>	<b>(16,733)</b>	<b>422,214</b>	
<b>Undistributed income carried forward</b>								
- Realised income	274,929	-	-	274,929	499,874	-	-	499,874
- Unrealised (loss) / income	(96,329)	-	-	(96,329)	(60,927)	-	-	(60,927)
	178,600	-	-	178,600	438,947	-	-	438,947
----- (Rupees) -----								
Net assets value per unit at beginning of the quarter				<u>112,3411</u>				<u>117,2141</u>
Net assets value per unit at end of the quarter				<u>110,1911</u>				<u>117,5823</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

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

	Quarter Ended	
	September 30, 2019	September 30, 2018
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) / income for the quarter before taxation	(74,115)	16,406
<b>Adjustments for:</b>		
Financial Income	(57,535)	(69,634)
Profit on investments	-	-
Unrealized loss on revaluation of investments classified as:		
- at fair value through profit or loss'	96,329	60,927
Gain / (loss) on sale of investments classified as:		
- at fair value through profit or loss'	17,791	(11,419)
Dividend income	(14,972)	(37,371)
Provision against non-performing debt securities	11,434	-
Reversal of provision against non-performing debt securities	(3,125)	-
Amortization of preliminary expenses and floatation costs	-	50
Provision for Sindh Workers' Welfare Fund (SWWF)	-	338
	<b>49,922</b>	<b>(57,109)</b>
<b>Net cash used in operations before working capital changes</b>	<b>(24,193)</b>	<b>(40,703)</b>
<b>Decrease / (increase) in assets</b>		
Investments	754,158	479,688
Receivable against sale of investments	(13,950)	(6,662)
Deposits and other receivables	5,020	6,445
	<b>745,228</b>	<b>479,471</b>
<b>(Decrease) / increase in liabilities</b>		
Payable to the Management Company	2,969	5,488
Payable to the Trustee	(73)	(46)
Annual fee payable to the Securities Exchange Commission of Pakistan	(4,765)	(5,885)
Accrued expenses and other liabilities	(12,497)	(283)
	<b>(14,366)</b>	<b>(726)</b>
Profit and dividend received	67,389	78,582
Reversal of provision	3,125	-
Withholding tax paid	-	-
<b>Net cash generated from operating activities</b>	<b>777,183</b>	<b>516,624</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipt from issuance of units	175,914	395,527
Net payment against redemption of units	(871,781)	(998,492)
<b>Net cash used in from financing activities</b>	<b>(695,867)</b>	<b>(602,965)</b>
<b>Net increase/ (decrease) in cash and cash equivalents during the quarter</b>	<b>81,316</b>	<b>(86,341)</b>
Cash and cash equivalents at beginning of the quarter	1,519,465	3,646,368
<b>Cash and cash equivalents at end of the quarter</b>	<b>1,600,781</b>	<b>3,560,027</b>
<b>Cash and cash equivalents</b>		
Bank balances	1,600,781	3,560,027
Term deposit musharika (TDM)	-	-
	<b>1,600,781</b>	<b>3,560,027</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

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

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

- 1.1** Al Ameen Islamic Asset Allocation 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 25, 2013 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 30, 2013 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund commenced its operations from December 10, 2013.
- 1.2** 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.
- 1.3** 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.
- 1.4** 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 March 06, 2009 issued by the SECP, the Fund has been categorized by the Management Company as an Islamic Asset Allocation Fund.
- 1.5** VIS Credit Rating Company has reaffirmed management quality rating of 'AM1' (stable outlook) to the management company as on December 27, 2018.
- 1.6** 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.

**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, 2018, 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 September 30, 2018.

**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 September 30, 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.

## **2.3 Functional and presentation currency**

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

## **3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT AND CHANGES THEREIN**

**3.1** The accounting policies applied in the preparation of these condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2019 except as disclosed in note 3.2 .

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

**3.2** IFRS 16 'Leases' is effective for accounting periods beginning on or after January 1, 2019 and accordingly this standard is effective for the period. IFRS 16 has replaced existing leasing guidance, including IAS 17 „Leases“, IFRIC 4 „Determining whether an Arrangement contains a Lease“, SIC-15 „Operating Leases - Incentives“ and SIC-27 „Evaluating the Substance of Transactions Involving the Legal Form of a Lease“. Application of IFRS 16 is not relevant to the Fund's operations and is, therefore, not expected to have significant impact on the Fund's financial statements, except as otherwise disclosed.



	(Un-audited) September 30, 2019	(Audited) June 30, 2019
Note	----- (Rupees in '000) -----	
<b>4 BANK BALANCES</b>		
Profit & loss saving accounts	4.1 <b>1,517,636</b>	1,487,205
Current accounts	<b>83,145</b>	32,260
	<b><u>1,600,781</u></b>	<b><u>1,519,465</u></b>

**4.1** Profit rate on profit & loss savings accounts ranges between 6.3% to 13.25% per annum (30 June 2019: 6.3% to 12.25%)

## 5 INVESTMENTS

### Investments by Category

#### At fair value through profit or loss

- Equity securities - listed	5.1 <b>1,146,930</b>	1,398,436
- Sukuk certificates	5.2 <b>92,860</b>	109,632

#### Loans and receivables

- Term deposit musharika (TDM)	5.3      -	600,000
	<b><u>1,239,790</u></b>	<b><u>2,108,068</u></b>

## 5.1 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 Investee Company	Note	Number of shares				Balance as at September 30, 2019			Market value as a % of net assets	Market value as a % of total investments	Par value as percentage of total paid up capital of the investee company	
		As at July 01, 2019	Purchased during the quarter	Sold during the quarter	Bonus / right	As at September 30, 2019	Carrying value	Market value				Unrealised (loss) / gain
----- (Rupees in '000) -----												
<b>Cement</b>												
Cherat Cement Company Limited		254,000	-	254,000	-	-	-	-	0.00%	0.00%	0.00%	
Kohat Cement Company Limited		1,167,040	315,000	-	-	1,482,040	75,568	68,203	(7,365)	2.41%	5.50%	0.74%
Lucky Cement Company Limited		120,650	-	25,500	-	95,150	36,202	32,554	(3,648)	1.15%	2.63%	0.03%
Maple Leaf Cement Factory Limited		100,000	180,000	280,000	-	-	-	-	-	0.00%	0.00%	0.00%
Pioneer Cement Limited		182,300	-	182,300	-	-	-	-	-	0.00%	0.00%	0.00%
							<b>111,770</b>	<b>100,757</b>	<b>(11,013)</b>	<b>3.56%</b>	<b>8.13%</b>	<b>0.77%</b>
<b>Oil and gas exploration companies</b>												
Mari Petroleum Company Limited		133,686	25,000	3,000	-	155,686	154,634	139,987	(14,647)	4.95%	11.29%	0.13%
Oil & Gas Development Co. Limited		1,148,800	27,500	91,700	-	1,084,600	141,865	133,438	(8,427)	4.72%	10.76%	0.03%
Pak Oilfields Limited		221,220	-	54,900	-	166,320	67,508	63,185	(4,323)	2.23%	5.10%	0.06%
Pak Petroleum Limited		699,425	-	95,000	-	604,425	87,297	82,220	(5,077)	2.91%	6.63%	0.03%
							<b>451,304</b>	<b>418,830</b>	<b>(32,474)</b>	<b>14.81%</b>	<b>33.78%</b>	<b>0.25%</b>
<b>Oil and gas marketing companies</b>												
Pakistan State Oil Company Limited		194,084	-	-	-	194,084	32,922	30,566	(2,356)	1.08%	2.47%	0.05%
							<b>32,922</b>	<b>30,566</b>	<b>(2,356)</b>	<b>1.08%</b>	<b>2.47%</b>	<b>0.05%</b>
<b>Fertilizer</b>												
Engro Corporation		469,770	-	71,700	-	398,070	105,727	106,241	514	3.76%	8.57%	0.07%
Engro Fertilizer Limited		896,500	-	251,000	-	645,500	41,293	44,042	2,749	1.56%	3.55%	0.05%
Fauji Fertilizer Company Limited		782,000	31,500	62,000	-	751,500	65,681	69,912	4,231	2.47%	5.64%	0.06%
							<b>212,701</b>	<b>220,195</b>	<b>7,494</b>	<b>7.79%</b>	<b>17.76%</b>	<b>0.18%</b>
<b>Chemicals</b>												
Engro Polymer And Chemicals Limited		1,960,890	-	255,000	-	1,705,890	45,991	41,880	(4,111)	1.48%	3.38%	0.19%
ICI Pakistan Limited		6,300	-	2,300	-	4,000	2,130	1,960	(170)	0.07%	0.16%	0.00%
Lotte Chemical Pakistan Ltd		109,000	-	-	-	109,000	1,662	1,487	(175)	0.05%	0.12%	0.01%
							<b>49,783</b>	<b>45,327</b>	<b>(4,456)</b>	<b>1.60%</b>	<b>3.66%</b>	<b>0.20%</b>
<b>Glass and ceramics</b>												
Tariq Glass Industries Limited		55,000	-	500	-	54,500	4,176	4,265	89	0.15%	0.34%	0.07%
							<b>4,176</b>	<b>4,265</b>	<b>89</b>	<b>0.15%</b>	<b>0.34%</b>	<b>0.07%</b>
<b>Cable and electrical goods</b>												
Pak Elektron Limited		700	-	-	-	700	14	12	(2)	0.00%	0.00%	0.00%
							<b>14</b>	<b>12</b>	<b>(2)</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Pharmaceuticals</b>												
Highnoon Laboratories Limited	5.1.1	199	-	-	-	199	50	64	14	0.00%	0.01%	0.00%
The Searle Company Limited	5.1.1	80,044	-	-	-	80,044	11,731	11,064	(667)	0.39%	0.89%	0.04%
							<b>11,781</b>	<b>11,128</b>	<b>(653)</b>	<b>0.39%</b>	<b>0.90%</b>	<b>0.04%</b>
<b>Automobile parts and accessories</b>												
Agriauto Industries Limited *		200	-	200	-	-	-	-	-	0.00%	0.00%	0.00%
Thal Limited *		112,200	-	4,000	-	108,200	39,391	25,814	(13,577)	0.91%	2.08%	0.13%
							<b>39,391</b>	<b>25,814</b>	<b>(13,577)</b>	<b>0.91%</b>	<b>2.08%</b>	<b>0.13%</b>

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

Name of Investee Company	Note	Number of shares				Balance as at September 30, 2019			Market value as a % of net assets	Market value as a % of total investments	Par Value as percentage of total paid up capital of the investee company	
		As at July 01, 2019	Purchased during the quarter	Sold during the quarter	Bonus / right	As at September 30, 2019	Carrying value	Market value				Unrealised (loss) / gain
----- (Rupees in '000) -----												
<b>Engineering</b>												
Amreli Steels Limited		14,200	-	14,200	-	-	-	-	0.00%	0.00%	0.00%	
International Industries Limited		96,000	-	57,500	3,850	42,350	2,967	2,936	(31)	0.10%	0.24%	0.03%
International Steels		29,000	-	29,000	-	-	-	-	-	0.00%	0.00%	0.00%
							<b>2,967</b>	<b>2,936</b>	<b>(31)</b>	<b>0.10%</b>	<b>0.24%</b>	<b>0.04%</b>
<b>Refinery</b>												
National Refinery Limited		28,600	-	28,600	-	-	-	-	-	0.00%	0.00%	0.00%
							-	-	-	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Food &amp; Personal Care Products</b>												
Al-Shaheer Corporation Limited		92,000	-	44,500	-	47,500	599	517	(82)	0.02%	0.04%	0.03%
Shezan International Limited		1,100	-	-	-	1,100	465	478	13	0.02%	0.04%	0.01%
							<b>1,064</b>	<b>995</b>	<b>(69)</b>	<b>0.04%</b>	<b>0.08%</b>	<b>0.04%</b>
<b>Commerical Banks</b>												
Meezan Bank Limited		592,737	200,000	-	-	792,737	65,503	57,109	(8,394)	2.02%	4.61%	0.06%
							<b>65,503</b>	<b>57,109</b>	<b>(8,394)</b>	<b>2.02%</b>	<b>4.61%</b>	<b>0.06%</b>
<b>Textile Composite</b>												
Kohinoor Textile Mills Limited		-	15,500	-	-	15,500	341	368	27	0.01%	0.03%	0.01%
Nishat Mills Limited		662,700	40,000	138,500	-	564,200	52,130	47,393	(4,737)	1.68%	3.82%	0.16%
							<b>52,471</b>	<b>47,761</b>	<b>(4,710)</b>	<b>1.69%</b>	<b>3.85%</b>	<b>0.17%</b>
<b>Power generation and distribution</b>												
Hub Power Company Limited	5.1.2	2,198,141	-	792,500	-	1,405,641	110,694	99,449	(11,245)	3.52%	8.02%	0.11%
K Electric Limited**		4,995,500	-	1,197,000	-	3,798,500	16,675	13,485	(3,190)	0.48%	1.09%	0.01%
Lalpir Power Limited		1,061,500	-	-	-	1,061,500	13,800	12,186	(1,614)	0.43%	0.98%	0.28%
Pakgen Power Limited		1,580,000	-	-	-	1,580,000	22,404	18,470	(3,934)	0.65%	1.49%	0.42%
Saif Power Limited		1,751,500	-	-	-	1,751,500	32,858	27,148	(5,710)	0.96%	2.19%	0.45%
							<b>196,431</b>	<b>170,738</b>	<b>(25,693)</b>	<b>6.04%</b>	<b>13.77%</b>	<b>1.27%</b>
<b>Paper and board</b>												
Packages Limited		34,300	-	-	-	34,300	10,309	10,256	(53)	0.36%	0.83%	0.04%
							<b>10,309</b>	<b>10,256</b>	<b>(53)</b>	<b>0.36%</b>	<b>0.83%</b>	<b>0.04%</b>
<b>Technology and communication</b>												
Avanceon Limited	5.1.1	6,939	-	-	-	6,939	341	241	(100)	0.01%	0.02%	0.00%
							<b>341</b>	<b>241</b>	<b>(100)</b>	<b>0.01%</b>	<b>0.02%</b>	<b>0.00%</b>
<b>Total as at September 30, 2019</b>							<b>1,242,928</b>	<b>1,146,930</b>	<b>(95,998)</b>			
Total as at June 30, 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.

**5.1.1** The Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. The Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemptions available to mutual funds under clause 99 of Part I and clause 47B of Part IV of Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. An investee 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. 0.95 (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 quarter ended September 30, 2019, are not liable to withholding of Income Tax.

**5.1.2** Following shares were pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margining:

	(Un-audited) September 30, 2019	(Audited) June 30, 2019	(Un-audited) September 30, 2019	(Audited) June 30, 2019
The Hub Power Company Limited	250,000	250,000	17,688	19,688

----- (Number of shares) ----- (Rupees in '000) -----

**5.2 Sukuk certificates classified as 'at fair value through profit or loss'  
(certificates of Rs.5,000 each unless stated otherwise)**

Name of instrument	Note	As at July 01, 2019	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2019	Carrying value as at September 30, 2019	Market value as at September 30, 2019	Market value as at June 30, 2019	Market value as a % of total investments	Market value as a % of net assets
<b>Chemical</b>										
Engro Corporation Limited - listed Sukuk (11.07.14) - 5 years		1,000	-	1,000	-	-	-	5,025	0.00%	0.00%
Ghani Gases Limited - listed Sukuk (02.02.17) - 6 years	5.2.1	750	-	-	750	43,510 (8,309)	43,774 (8,309)	46,617	3.53%	1.55%
Less: Provision						35,201	35,465	51,642		
<b>Cement</b>										
Javedan Corporation Limited Sukuk (04.10.2018) - 8 years		350	-	-	350	33,770	33,244	33,770	2.68%	1.18%
<b>Inv. Banks / Inv. Cos. / Securities Cos.</b>										
Dawood Hercules Corporation Limited - unlisted Sukuk (16.11.2017) - 5 years		270	-	-	270	24,220	24,151	24,220	1.95%	0.85%
						<b>93,191</b>	<b>92,860</b>	109,632		

(Un-audited) (Audited)  
September 30, June 30,  
2019 2019  
----- (Rupees in '000) -----

**5.2.1 Provision for impairment**

Opening Balance  
Provision during the quarter  
Reversal of provision during the quarter  
Closing Balance

-	-
11,434	-
(3,125)	-
<b>8,309</b>	-

**5.2.1** Due to non-recoverability of these investments, During the quarter Fund has classified these as non-performing securities and recognized provision there against as per SECP vide circular 33 of 2012.

**5.3** Profit rate on TDMs is NIL (2019: 11.35% to 12.5%) per annum with maturities up to NIL (2019: July 17, 2019).

## 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). Prior to receiving tax exemption certificate(s) from CIR various withholding agents have deducted advance tax under section 150, 150A and 151 of ITO 2001. The management is confident that the same shall be refunded after filing Income Tax Return for Tax Year 2020.

## 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 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 period management fee charged is 2% (June 2019: 2%). The remuneration is paid to the Management Company on monthly basis in arrears.

SECP vide S.R.O. 639 (I)/2019 has substitute 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 annual net assets on account of fee and expenses related to registrar services, accounting, operation and valuation services and charging Selling and Marketing expenses, respectively, provided total expense ratio remain within the allowed limit.

## 9 ACCRUED EXPENSES AND OTHER LIABILITIES

### 9.1 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 September 30, 2019 amounting to Rs. 24.246 million (June 30, 2019: Rs. 24.246 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.0.94 (June 30, 2019: Re.0.76).

### 9.2 Provision for indirect taxes and duties

This includes provision for federal excise duty (FED) as at September 30, 2019 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 maintained full provision for FED aggregating to Rs. 4.56 million till June 30, 2016. Had the provision not been provided for, the net assets value per unit would have been higher by Re. 0.18 (June 30, 2019: Re. 0.14).

## 10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 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

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 4% to 4.5%

As per Directive 23 of 2016 dated July 20, 2016 issued by SECP, the Total Expense Ratio of the Fund is 0.78% as on September 30, 2019 and this includes 0.08% representing government levy, worker's welfare fund and SECP fee.

### 14 TRANSACTIONS AND BALANCES OUTSTANDING WITH CONNECTED PERSONS / RELATED PARTIES

14.1 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.

14.2 Transactions with the connected persons are carried out in the normal course of business, at agreed / contracted rates.

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

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 during the period and balances held with them at the quarter year ended September 30, 2019 are as follows:

	Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	----- (Rupees in '000) -----					
	September 30, 2019					
<b>Transactions during the quarter</b>						
Profit on profit & loss savings accounts	-	33,082	-	-	-	-
Bank and other charges	-	27	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Central Depository Service Expenses (CDS)	-	-	12	-	-	-
Remuneration *	17,724	-	1,171	-	-	-
Allocated expenses	784	-	-	-	-	-
Selling and marketing expenses	3,137	-	-	-	-	-
Shariah advisory fee	88	-	-	-	-	-
Listing fee	-	7	-	-	-	-
	-----					
	September 30, 2018					
<b>Transactions during the quarter</b>						
Profit on profit & loss savings accounts	-	43,286	-	-	-	-
Bank charges	-	41	-	-	-	-
Units issued	-	-	-	-	3,955	-
Units redeemed	-	221,410	-	-	-	-
Central Depository Service Expenses (CDS)	-	-	36	-	-	-
Remuneration *	27,337	-	2,073	-	-	-
Allocated expenses	1,582	-	-	-	-	-
Selling and marketing expenses	6,330	-	-	-	-	-
Shariah advisory fee	76	-	-	-	-	-
Listing fee	-	7	-	-	-	-

\* Remuneration for the quarter is inclusive of sales tax.





**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:

**Level 1:** Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** 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

**Level 3:** Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

		September 30, 2019					Fair value			
		Carrying amount			Total	Level 1	Level 2	Level 3	Total	
Note	Fair value through profit or loss	Available-for-sale	Loans and receivables	Other financial assets / financial liabilities	(Rupees in '000)					
<b>Financial assets measured at fair value</b>										
5.1	1,146,930	-	-	-	1,146,930	1,146,930	-	-	1,146,930	
5.2	92,860	-	-	-	92,860	-	92,860	-	92,860	
	<u>1,239,790</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,239,790</u>	<u>1,146,930</u>	<u>92,860</u>	<u>-</u>	<u>1,239,790</u>	
<b>Financial assets not measured at fair value</b>										
15.1	-	-	-	1,600,781	1,600,781					
	-	-	-	-	-					
	-	-	-	32,532	32,532					
	-	-	-	2,665	2,665					
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,635,978</u>	<u>1,635,978</u>					
<b>Financial liabilities not measured at fair value</b>										
15.1	-	-	-	15,103	15,103					
	-	-	-	320	320					
	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,629</u>	<u>45,629</u>					
	<u>-</u>	<u>-</u>	<u>-</u>	<u>61,052</u>	<u>61,052</u>					

		June 30, 2019					Fair value			
		Carrying amount			Total	Level 1	Level 2	Level 3	Total	
Note	Fair value through profit or loss	Available for sale	Loans and receivables	Other financial assets / financial liabilities	(Rupees in '000)					
<b>Financial assets measured at fair value</b>										
	1,398,436	-	-	-	1,398,436	1,398,436	-	-	1,398,436	
	109,632	-	-	-	109,632	-	109,632	-	109,632	
	<u>1,508,068</u>	<u>-</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>										
	-	-	-	1,519,465	1,519,465					
	-	-	-	600,000	600,000					
	-	-	-	27,414	27,414					
	-	-	-	7,685	7,685					
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,154,564</u>	<u>2,154,564</u>					
<b>Financial liabilities not measured at fair value</b>										
	-	-	-	13,440	13,440					
	-	-	-	435	435					
	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,612</u>	<u>6,612</u>					
	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,487</u>	<u>20,487</u>					

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

**16 GENERAL**

**16.1** 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 quarter.

**16.2** 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 October 29, 2019 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 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>	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 SEPTEMBER 30, 2019**

		(Un-audited) September 30, 2019	(Audited) June 30, 2019
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Bank balances	4	282,550	420,587
Investments - net	5	4,443,519	5,053,462
Dividend and profit receivable		57,283	40,396
Security deposits and other receivables		4,086	15,226
Advance tax	6	3,233	3,233
<b>TOTAL ASSETS</b>		<b>4,790,671</b>	<b>5,532,904</b>
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company	7	14,907	17,466
Payable to Central Depository Company of Pakistan Limited - Trustee		515	614
Annual fee payable to Securities and Exchange Commission of Pakistan	8	239	6,546
Accrued expenses and other liabilities	9	132,882	131,570
<b>TOTAL LIABILITIES</b>		<b>148,543</b>	<b>156,196</b>
<b>NET ASSETS</b>		<b>4,642,128</b>	<b>5,376,708</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>4,642,128</b>	<b>5,376,708</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	15		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>45,453,282</b>	<b>49,096,297</b>
		----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>102.13</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 QUARTER ENDED SEPTEMBER 30, 2019**

	Note	Quarter Ended	
		September 30, 2019	September 30, 2018
------(Rupees in '000)-----			
<b>INCOME</b>			
(Loss) / gain on sale of investments - net		(49,456)	8,703
Financial income		8,529	17,434
Dividend income		54,078	81,268
Unrealised loss on re-measurement of investments classified as 'at fair value through profit or loss' - net	5.1	(347,449)	(108,044)
Other income		35	-
<b>Total loss</b>		<b>(334,263)</b>	<b>(639)</b>
<b>EXPENSES</b>			
Remuneration of UBL Fund Managers Limited - Management Company		23,863	37,149
Sindh Sales Tax on remuneration of the Management Company		3,102	4,829
Allocated expenses		1,193	1,857
Selling and marketing expenses		4,773	7,430
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,633	2,384
Annual fee - Securities and Exchange Commission of Pakistan		239	1,765
Auditor's remuneration		162	158
Brokerage and settlement charges		1,501	4,563
Listing fee		7	7
Legal and professional charges		41	44
Charity expense		1,247	807
Shariah advisor fee		88	77
Bank and other charges		42	33
<b>Total expenses</b>		<b>37,891</b>	<b>61,103</b>
<b>Net operating loss for the quarter</b>		<b>(372,154)</b>	<b>(61,742)</b>
Provision for Sindh Workers' Welfare Fund	9.2	-	-
<b>Net loss for the quarter before taxation</b>		<b>(372,154)</b>	<b>(61,742)</b>
Taxation	10	-	-
<b>Net loss for the quarter after taxation</b>		<b>(372,154)</b>	<b>(61,742)</b>
<b>Allocation of net income for the quarter</b>			
- Income already paid on units redeemed		-	-
<b>Net loss for the quarter available for distribution</b>		<b>(372,154)</b>	<b>(61,742)</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		-	-
- Excluding capital gains		-	-
<b>Earnings per unit</b>	11	-	-

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 QUARTER ENDED SEPTEMBER 30, 2019**

	Quarter Ended	
	September 30, 2019	September 30, 2018
Note	------(Rupees in '000)-----	
Net loss for the quarter after taxation	(372,154)	(61,742)
<b>Other comprehensive income</b>		
<b>Items that may be reclassified subsequently to income statement</b>		
Unrealised gain on re-measurement of investments classified as 'at Fair value through other comprehensive income'	160	-
<b>Items that will not be reclassified subsequently to income statement</b>	-	-
<b>Total comprehensive income for the quarter</b>	<b>(371,994)</b>	<b>(61,742)</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 CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

	Quarter Ended	
	September 30, 2019	September 30, 2018
------(Rupees in '000)-----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss for the quarter before taxation	(372,154)	(61,742)
<b>Adjustments for non-cash charges and other items:</b>		
Dividend income	(54,078)	(81,268)
Financial income	(8,529)	(17,434)
(Gain) / loss on sale of investments - net	49,456	(8,703)
Provision for Sindh Workers' Welfare Fund	-	-
Unrealised loss on re-measurement of investments classified as 'at fair value through profit or loss' - net	347,449	108,044
	<u>334,298</u>	<u>639</u>
<b>Cash used in operations before working capital changes</b>	<b>(37,856)</b>	<b>(61,103)</b>
<b>Working capital changes</b>		
<b>Decrease / (increase) in assets</b>		
Investments	213,038	(376,772)
Security deposits and other receivables	11,140	37,537
Advance tax	-	(6)
	<u>224,178</u>	<u>(339,241)</u>
<b>Increase / (decrease) in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	(2,559)	1,159
Payable to Central Depository Company of Pakistan Limited - Trustee	(99)	30
Annual fee payable to Securities and Exchange Commission of Pakistan	(6,307)	(5,470)
Payable against redemption of units	-	-
Accrued expenses and other liabilities	1,312	23,275
	<u>(7,653)</u>	<u>18,994</u>
	<b>178,669</b>	<b>(381,350)</b>
Dividend income received	<b>36,075</b>	<b>33,162</b>
Financial income received	<b>9,645</b>	<b>14,984</b>
	<u>224,389</u>	<u>(333,204)</u>
<b>Net cash generated from/ (used in) operating activities</b>	<b>224,389</b>	<b>(333,204)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	407,083	1,416,056
Payments against redemption of units	(769,509)	(756,557)
<b>Net cash (used in) / generated from financing activities</b>	<b>(362,426)</b>	<b>659,499</b>
<b>Net increase in cash and cash equivalents</b>	<b>(138,037)</b>	<b>326,295</b>
Cash and cash equivalents at the beginning of the quarter	<b>420,587</b>	<b>645,299</b>
<b>Cash and cash equivalents at the end of the quarter</b>	<b>282,550</b>	<b>971,594</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**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

**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 unit holders.

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.

VIS Credit Rating Company has reaffirmed management quality rating of AM1 to the Management Company as on December 27, 2018.

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 September 30, 2018.

**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 September 30, 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.

**2.3 Functional and presentation currency**

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

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

3.1 The accounting policies applied in the preparation of these condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2019 except as disclosed in note 3.2 .

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

3.2 IFRS 16 'Leases' is effective for accounting periods beginning on or after January 1, 2019 and accordingly this standard is effective for the period. IFRS 16 has replaced existing leasing guidance, including IAS 17 'Leases', IFRIC 4 'Determining whether an Arrangement contains a Lease', SIC-15 'Operating Leases - Incentives' and SIC-27 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease'. Application of IFRS 16 is not relevant to the Fund's operations and is, therefore, not expected to have significant impact on the Fund's financial statements, except as otherwise disclosed.

	(Un-audited) September 30, 2019	(Audited) June 30, 2019
Note	-----Rupees in '000-----	

**4. BANK BALANCES**

**In local currency:**

- Profit and loss sharing accounts	4.1	275,319	369,609
- Current accounts		7,231	50,978
		<u>282,550</u>	<u>420,587</u>

4.1 Profit rates on these profit and loss sharing accounts range between 6.2% to 12.75% (June 2019: 6.2% to 12.25%) per annum.

	(Un-audited) September 30, 2019	(Audited) June 30, 2019
Note	-----Rupees in '000-----	

**5. INVESTMENTS - NET**

At fair value through profit or loss			
- equity securities	5.1	4,440,757	5,053,462
At fair value through other comprehensive income - equity securities	5.2	2,762	-
		<u>4,443,519</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 received during the quarter	Sold during the quarter	As at September 30, 2019	Total carrying value as at September 30, 2019	Total market value as at September 30, 2019	Unrealised gain / (loss) as at September 30, 2019	Market value as a percentage of net assets	Market value as a percentage of total value of investment	Investment as a percentage of paid-up capital of investee company
<b>Quoted investments</b>	<b>Note</b>	<b>-----Number of shares-----</b>			<b>-----Rupees in '000-----</b>			<b>-----%-----</b>			
<b>OIL AND GAS MARKETING COMPANIES</b>											
Hascol Petroleum Limited		27,500	-	27,500	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	5.1.2	1,158,054	30,000	120,000	1,068,054	180,735	168,208	(12,527)	3.62	3.79	0.27
						<u>180,735</u>	<u>168,208</u>	<u>(12,527)</u>	<u>3.62</u>	<u>3.79</u>	
<b>OIL AND GAS EXPLORATION COMPANIES</b>											
Mari Petroleum Company Limited		470,686	48,660	-	519,346	517,656	466,975	(50,681)	10.06	10.51	0.43
Oil and Gas Development Company Limited		3,877,021	454,900	40,000	4,291,921	555,807	528,035	(27,772)	11.37	11.88	0.10
Pakistan Oilfields Limited		730,370	-	134,800	595,570	241,736	226,257	(15,479)	4.87	5.09	0.21
Pakistan Petroleum Limited		2,268,379	221,000	38,000	2,451,379	348,293	333,461	(14,832)	7.18	7.50	0.11
						<u>1,663,492</u>	<u>1,554,728</u>	<u>(108,764)</u>	<u>33.48</u>	<u>34.98</u>	
<b>FERTILIZER</b>											
Engro Corporation Limited		1,749,648	-	198,500	1,551,148	411,985	413,986	2,001	8.92	9.32	0.27
Engro Fertilizers Limited		3,006,120	-	673,000	2,333,120	149,250	159,189	9,939	3.43	3.58	0.17
Fauji Fertilizer Company Limited		2,967,500	71,000	325,500	2,713,000	236,911	252,390	15,479	5.44	5.68	0.21
						<u>798,146</u>	<u>825,565</u>	<u>27,419</u>	<u>17.79</u>	<u>18.58</u>	
<b>CHEMICALS</b>											
I.C.I Pakistan Limited		4,017	-	-	4,017	2,139	1,968	(171)	0.04	0.04	-
Engro Polymer and Chemicals Limited		6,365,972	201,000	265,000	6,301,972	169,178	154,713	(14,465)	3.33	3.48	0.69
Lotte Chemical Pakistan Limited		1,440,500	-	-	1,440,500	21,968	19,648	(2,320)	0.42	0.44	0.10
Sitara Chemicals Industries		91,900	-	-	91,900	28,109	23,592	(4,517)	0.51	0.53	0.43
						<u>221,394</u>	<u>199,921</u>	<u>(21,473)</u>	<u>4.30</u>	<u>4.49</u>	
<b>CEMENT</b>											
Cherat Cement Company Limited		1,115,900	-	1,047,000	68,900	2,133	1,942	(191)	0.04	0.04	0.04
Kohat Cement Company Limited		3,317,909	580,000	12,500	3,885,409	199,693	178,806	(20,887)	3.85	4.02	1.93
Lucky Cement Limited	5.1.1	465,534	-	67,500	378,034	143,831	129,337	(14,494)	2.79	2.91	0.12
Pioneer Cement Limited		228,856	-	228,856	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited		958,000	225,000	1,183,000	-	-	-	-	-	-	-
						<u>345,657</u>	<u>310,085</u>	<u>(35,572)</u>	<u>6.68</u>	<u>6.97</u>	
<b>PAPER AND BOARD</b>											
Century Paper and Board Mills Limited		1,716,062	-	-	1,716,062	53,455	47,192	(6,263)	1.02	1.06	1.17
Packages Limited		214,013	-	-	214,013	64,324	63,990	(334)	1.38	1.44	0.24
						<u>117,779</u>	<u>111,182</u>	<u>(6,597)</u>	<u>2.40</u>	<u>2.50</u>	
<b>TEXTILE COMPOSITE</b>											
Nishat Mills Limited		2,351,122	160,000	179,000	2,332,122	215,376	195,898	(19,478)	4.22	4.41	0.66
Kohinoor textile Mills Limited		1,373,100	706,500	-	2,079,600	51,177	49,370	(1,807)	1.06	1.11	0.69
						<u>266,553</u>	<u>245,268</u>	<u>(21,285)</u>	<u>5.28</u>	<u>5.52</u>	
<b>COMMERCIAL BANKS</b>											
Meezan Bank Limited		3,475,620	686,000	-	4,161,620	352,340	299,803	(52,537)	6.46	6.75	0.32
						<u>352,340</u>	<u>299,803</u>	<u>(52,537)</u>	<u>6.46</u>	<u>6.75</u>	
<b>POWER GENERATION AND DISTRIBUTION</b>											
The Hub Power Company Limited		7,007,861	-	1,476,500	5,531,361	435,595	391,344	(44,251)	8.43	8.81	0.43
K-Electric Limited (Face value of Rs. 3.5 per share)		8,969,736	-	865,000	8,104,736	35,580	28,772	(6,808)	0.62	0.65	0.03
Lalpir Power Limited		1,075,500	-	-	1,075,500	13,981	12,347	(1,634)	0.27	0.28	0.28
Pakgen Power Limited		1,898,000	475,000	-	2,373,000	32,552	27,740	(4,812)	0.60	0.62	0.64
Saif Power Limited		1,902,000	350,000	-	2,252,000	41,110	34,906	(6,204)	0.75	0.79	0.58
						<u>558,818</u>	<u>495,109</u>	<u>(63,709)</u>	<u>10.67</u>	<u>11.15</u>	

Continued

Name of Investee Company	As at July 1, 2019	Purchased / bonus received during the quarter	Sold during the quarter	As at September 30, 2019	Total carrying value as at September 30, 2019	Total market value as at September 30, 2019	Unrealised gain / (loss) as at September 30, 2019	Market value as a percentage of net assets	Market value as a percentage of total value of investment	Investment as a percentage of paid-up capital of investee company
<b>Quoted investments</b>	<b>Note</b>	<b>Number of shares</b>			<b>Rupees in '000</b>			<b>%</b>		
<b>AUTOMOBILE PARTS AND ACCESSORIES</b>										
Thal Limited (Face Value Rs. 5 per share)	274,650	-	44,000	230,650	83,970	55,028	(28,942)	1.19	1.24	0.28
					83,970	55,028	(28,942)	1.19	1.24	
<b>CABLE and ELECTRICAL GOODS</b>										
Pak Elektron Limited	500,000	-	-	500,000	10,010	8,420	(1,590)	0.18	0.19	0.10
					10,010	8,420	(1,590)	0.18	0.19	
<b>GLASS AND CERAMICS</b>										
Tariq Glass Industries Limited	68,700	-	68,000	700	54	55	1	-	-	-
					54	55	1	-	-	
<b>ENGINEERING</b>										
Amreli Steels Limited	25,200	-	25,200	-	-	-	-	-	-	-
International Steels Limited	663	-	663	-	-	-	-	-	-	-
International Industries Limited	388,500	1,400	374,500	15,400	1,079	1,068	(11)	0.02	0.02	0.01
Mughal Iron and Steel Industries Limited	-	-	-	-	-	-	-	-	-	-
					1,079	1,068	(11)	0.02	0.02	
<b>FOOD AND PERSONAL CARE PRODUCTS</b>										
Al Shaheer Corporation	2,809,000	-	-	2,809,000	35,393	30,590	(4,803)	0.66	0.69	1.98
					35,393	30,590	(4,803)	0.66	0.69	
<b>PHARMACEUTICALS</b>										
Ferozsons Laboratories Limited	10,000	-	-	10,000	1,118	1,233	115	0.03	0.03	0.03
The Searle Company Limited	384,718	-	47,500	337,218	49,423	46,610	(2,813)	1.00	1.05	0.16
Highnoon Laboratories Limited	300	-	-	300	76	96	20	-	-	-
					50,617	47,939	(2,678)	1.03	1.08	
<b>TECHNOLOGY AND COMMUNICATION</b>										
Systems Limited	955,190	-	-	955,190	91,670	79,520	(12,150)	1.71	1.79	0.77
					91,670	79,520	(12,150)	1.71	1.79	
<b>REFINERY</b>										
National Refinery Limited	86,500	-	80,800	5,700	647	653	6	0.01	0.01	0.01
					647	653	6	0.01	0.01	
<b>OTHERS</b>										
Synthetic Products Limited	444,000	-	-	444,000	9,852	7,615	(2,237)	0.16	0.17	0.52
					9,852	7,615	(2,237)	0.16	0.17	
<b>Total September 30, 2019 (un-audited)</b>					<b>4,788,206</b>	<b>4,440,757</b>	<b>(347,449)</b>			
Total June 30, 2019 (audited)					6,269,243	5,053,462	(1,215,781)			

**5.1.1** The above equity securities include 0.24 million shares (June 2019: 0.24 million shares) pledged with National Clearing Company of Pakistan Limited having market value of Rs. 81.64 million (June 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** The Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. The Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemptions available to mutual funds under clause 99 of Part I and clause 47B of Part IV of Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. An investee company of the Fund, in pursuance of the aforesaid amendment, withheld shares equivalent to 5% of bonus entitlement of the Fund having fair market value of Rs. 9.51 million (June 2019: Rs.10.107 million) at the quarter end. Such shares have not been deposited by the investee company in CDC account of Income Tax department. The Fund has included in its investments the withheld shares and recorded them at fair market value at the quarter end. However, 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 quarter ended September 30, 2019, are not liable to withholding of Income Tax.

## 5.2 At fair value through other comprehensive income

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

Name of Investee Company	As at July 1, 2019	Purchased / bonus received during the quarter	Sold during the quarter	As at September 30, 2019	Total carrying value as at September 30, 2019	Total market value as at September 30, 2019	Unrealised gain as at September 30, 2019	Market value as a percentage of net assets (%)	Market value as a percentage of total value of Investment (%)	Investment as a percentage of paid-up capital of investee company (%)
Quoted investments	Note	Number of shares			Rupees in '000			%		
<b>OIL AND GAS MARKETING COMPANIES</b>										
Pakistan State Oil Company Limited	-	10,000	-	10,000	1,524	1,575	51	0.03	0.04	-
					<u>1,524</u>	<u>1,575</u>	<u>51</u>	<u>0.03</u>	<u>0.04</u>	
<b>TEXTILE COMPOSITE</b>										
Kohinoor Textile Mills Limited	-	50,000	-	50,000	1,078	1,187	109	0.03	0.03	0.02
					<u>1,078</u>	<u>1,187</u>	<u>109</u>	<u>0.03</u>	<u>0.03</u>	
<b>Total September 30, 2019 (un-audited)</b>					<u><u>2,602</u></u>	<u><u>2,762</u></u>	<u><u>160</u></u>			
Total June 30, 2019 (audited)					-	-	-			

## 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, 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). During the period, prior to receiving tax exemption certificate(s) from CIR various withholding agents had deducted advance tax under section 150 and 151 of ITO 2001. The Management is confident that same shall be refunded after filing Income Tax Return for Tax year 2020.

## 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 period management fee charged is 2%(June 2019: 2%). The remuneration is paid to the Management Company on monthly basis in arrears.

SECP vide S.R.O. 639 (I)/2019 has substitute 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 annual net assets on account of fee and expenses related to registrar services, accounting, operation and valuation services and charging Selling and Marketing expenses, respectively, provided total expense ratio remain within the allowed limit.

Management Company has charged allocated expense at the rate of 0.1% of the average annual net assets and selling and marketing expense at the rate of 0.4% of daily net assets, to the Fund.

## 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 September 30, 2019 amounting to Rs. 54.504 million (June 30, 2019: Rs. 54.504 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. 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. 1.20 (June 30, 2019: Rs.1.1).

### 9.2 Provision for Sindh Workers' Welfare Fund (SWWF)

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 September 30, 2019 amounting to Rs.63.33 million (June 30, 2019: Rs. 63.33). 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. 1.39 (June 30, 2019: Rs.1.29).

## 10 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.

## 11 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.

## 12 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 4% to 4.5%

Further, as per Directive 23 of 2016 dated July 20, 2016 issued by SECP, the Total Expense Ratio of the Fund is 0.80% as on September 30, 2019 and this includes 0.08% representing government levy, worker's welfare fund and SECP fee.

### 13 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 value 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.

<b>As at September 30, 2019 (Un-audited)</b>				
	Level 1	Level 2	Level 3	Total
----- Rupees in '000-----				
<b>ASSETS</b>				
Investment in securities - financial assets at fair value through profit or loss				
- Equity securities	4,440,757	-	-	4,440,757
- Letter of right	-	-	-	-
At fair value through other comprehensive income				
- Equity securities	2,762	-	-	2,762
	<b>4,443,519</b>	<b>-</b>	<b>-</b>	<b>4,443,519</b>
<b>As at June 30, 2019 (Audited)</b>				
	Level 1	Level 2	Level 3	Total
----- Rupees in '000-----				
<b>ASSETS</b>				
Investment in securities - financial assets at fair value through profit or loss				
- Equity securities	5,053,462	-	-	5,053,462
- Letter of right	-	-	-	-
At fair value through other comprehensive income				
- Equity securities	-	-	-	-
	<b>5,053,462</b>	<b>-</b>	<b>-</b>	<b>5,053,462</b>

13.1 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.

13.2 There were no transfers between various levels of fair value hierarchy during the quarter.

### 14 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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.

14.1 Transactions with the connected persons are in the normal course of business, at agreed / contracted rates.

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

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



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

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons / related parties
Quarter ended September 30, 2019						
(Rupees in '000)						
<b>Transactions during the quarter</b>						
Profit on savings accounts	-	8,113	-	-	-	-
Bank charges and other charges	-	37	-	-	-	-
Value of units issued	-	-	-	-	3	-
Value of units redeemed	-	-	-	-	300	-
Remuneration (including sales tax)	26,965	-	1,633	-	-	-
Shariah advisor fee	88	-	-	-	-	-
Allocated expenses	1,193	-	-	-	-	-
Selling and marketing expenses	4,773	-	-	-	-	-
CDS expense	-	-	31	-	-	-
As at September 30, 2019						
(Units in '000)						
<b>Balances held</b>						
Units held	-	-	-	-	148	19,456
(Rupees in '000)						
Value of units held	-	-	-	-	15,115	1,987,035
Bank balances	-	278,205	-	-	-	-
Deposits	-	-	100	-	-	-
Investments	-	-	-	-	-	-
Profit receivable	-	3,134	-	-	-	-
Remuneration payable (including sales tax)	8,435	-	515	-	-	-
Sales load payable	657	245	-	-	-	-
Allocated expenses payable	755	-	-	-	-	-
Shariah advisor fee payable	88	-	-	-	-	-
Selling and Marketing expenses payable	4,773	-	-	-	-	-
Conversion charges and other payable	199	-	-	-	-	-

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons / related parties
Quarter ended September 30, 2018						
(Rupees in '000)						
<b>Transactions during the quarter</b>						
Profit on savings accounts	-	13,044	-	-	-	-
Bank charges and other charges	-	27	-	-	-	-
Value of units issued	-	-	-	-	305	-
Value of units redeemed	-	-	-	-	2,237	-
Dividend paid	-	-	-	-	-	-
Remuneration (including sales tax)	41,978	-	2,384	-	-	-
Shariah advisor fee	77	-	-	-	-	-
Allocated expenses	1,857	-	-	-	-	-
Selling and marketing expenses	7,430	-	-	-	-	-
CDS expense	-	-	118	-	-	-
As at June 30, 2019						
(Units in '000)						
<b>Balances held</b>						
Units held	-	1,525	-	-	150	14,660
(Rupees in '000)						
Value of units held	-	167,005	-	-	16,427	1,605,468
Bank balances	-	371,113	-	-	-	-
Deposits	-	-	100	-	-	-
Investments	-	-	-	-	-	-
Profit receivable	-	4,320	-	-	-	-
Remuneration payable	10,418	-	614	-	-	-
Sales load payable	307	186	-	-	-	-
Allocated expenses payable	461	-	-	-	-	-
Shariah Advisor fee payable	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 and key executives exists as at the period end.

**15 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at September 30, 2019.

**16. GENERAL**

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

**16.2** 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 quarter.

**17. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on October 29, 2019 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 SEPTEMBER 30, 2019**

		(Un-audited) September 30, 2019	(Audited) June 30, 2019
	Note	------(Rs. in '000)-----	
<b>ASSETS</b>			
Bank balances	4	252,019	292,902
Investments - net	5	2,024,515	4,437,957
Dividend and profit receivable		25,531	18,666
Security deposits and other receivables		3,776	10,779
Advance tax	6	2,168	2,168
Preliminary expenses and floatation costs		279	334
<b>TOTAL ASSETS</b>		<b>2,308,288</b>	<b>4,762,806</b>
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company	7	7,694	15,598
Payable to Central Depository Company of Pakistan Limited - Trustee	8	292	552
Annual fee payable to Securities and Exchange Commission of Pakistan	9	159	7,720
Accrued expenses and other liabilities	9	83,507	81,877
<b>TOTAL LIABILITIES</b>		<b>91,652</b>	<b>105,747</b>
<b>NET ASSETS</b>		<b>2,216,636</b>	<b>4,657,059</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>2,216,636</b>	<b>4,657,059</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	15		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>24,866,927</b>	<b>48,499,585</b>
		----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>89.14</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 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 DEDICATED EQUITY FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

		<b>Quarter Ended</b>	
		<b>September 30, 2019</b>	<b>September 30, 2018</b>
		------(Rs. in '000)-----	
<b>INCOME</b>	<b>Note</b>		
Gain / (loss) on sale of investments - net		(230,514)	953
Profit on bank deposits		3,194	20,376
Dividend income		24,051	105,581
Unrealised loss on re-measurement of investments classified as 'at fair value through profit or loss - net	5.1	(179,705)	(183,259)
<b>Total loss</b>		<b>(382,974)</b>	<b>(56,349)</b>
<b>EXPENSES</b>			
Remuneration of UBL Fund Managers Limited - Management Company		15,879	50,501
Sindh Sales Tax on remuneration to the Management Company		2,064	6,565
Allocated expenses		794	2,525
Selling and marketing expenses		3,176	10,100
Shariah advisor fee		88	77
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,182	3,138
Annual fee - Securities and Exchange Commission of Pakistan		159	2,399
Listing fee		7	7
Auditor's remuneration		98	96
Brokerage and settlement charges		3,759	5,177
Charity expense		563	1,089
Amortization of preliminary and floatation cost		55	55
Bank and other charges		47	61
<b>Total expenses</b>		<b>27,871</b>	<b>81,790</b>
<b>Net operating loss for the quarter</b>		<b>(410,845)</b>	<b>(138,139)</b>
Provision for Sindh Workers' Welfare Fund	9.2	-	-
<b>Net loss for the quarter before taxation</b>		<b>(410,845)</b>	<b>(138,139)</b>
Taxation	10	-	-
<b>Net loss for the quarter after taxation</b>		<b>(410,845)</b>	<b>(138,139)</b>
<b>Allocation of net income for the quarter</b>			
- Income already paid on units redeemed		-	-
<b>Net loss for the quarter available for distribution</b>		<b>(410,845)</b>	<b>(138,139)</b>
<b>Accounting income for the quarter available for distribution</b>			
- Relating to capital gains		-	-
- Excluding capital gains		-	-
<b>Earnings per unit</b>	11	-	-

The annexed notes 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

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

	<u>Quarter Ended</u>	
	<u>September 30, 2019</u>	<u>September 30, 2018</u>
Note	------(Rs. in '000)-----	
Net loss for the quarter after taxation	(410,845)	(138,139)
<b>Other comprehensive income</b>		
<b>Items that may be reclassified subsequently to income statement</b>		
<b>Items that will not be reclassified subsequently to income statement</b>	-	-
<b>Total comprehensive loss for the quarter</b>	<u>(410,845)</u>	<u>(138,139)</u>

The annexed notes 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



**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

	<b>Quarter Ended</b>	
	<b>September 30, 2019</b>	<b>September 30, 2018</b>
	------(Rs. in '000)-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss for the quarter before taxation	<b>(410,845)</b>	(138,139)
<b>Adjustments for non-cash charges and other items:</b>		
Dividend income	<b>(24,051)</b>	(105,581)
Profit on bank deposits	<b>(3,194)</b>	(20,376)
(Gain) / loss on sale of investments - net	<b>230,514</b>	(953)
Amortization of preliminary and floatation cost	<b>55</b>	55
Unrealised loss on re-measurement of investments classified as financial assets at fair value through profit or loss - net	<b>179,705</b>	183,259
	<b>383,029</b>	56,404
<b>Cash used in operations before working capital changes</b>	<b>(27,816)</b>	(81,735)
<b>Working capital changes</b>		
<b>(Increase) / Decrease in assets</b>		
Investments	<b>2,003,223</b>	1,623,350
Security deposits, advances and other receivables	<b>7,003</b>	63,764
	<b>2,010,226</b>	1,687,114
<b>(Decrease) / increase in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	<b>(7,904)</b>	(6,368)
Payable to Central Depository Company of Pakistan Limited - Trustee	<b>(260)</b>	(186)
Annual fee payable to Securities and Exchange Commission of Pakistan	<b>(7,561)</b>	(8,894)
Payable against purchase of investment	<b>-</b>	115,347
Accrued expenses and other liabilities	<b>1,630</b>	(4,672)
	<b>(14,095)</b>	95,227
	<b>1,968,315</b>	1,700,606
Dividend income received	<b>15,075</b>	40,917
Profit on bank deposits received	<b>5,305</b>	18,087
<b>Net cash generated from operating activities</b>	<b>1,988,695</b>	1,759,610
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	<b>542,049</b>	230,383
Net payments against redemption of units	<b>(2,571,627)</b>	(1,607,461)
<b>Net cash used in financing activities</b>	<b>(2,029,578)</b>	(1,377,078)
<b>Net increase in cash and cash equivalents during the quarter</b>	<b>(40,883)</b>	382,532
Cash and cash equivalents at the beginning of the quarter	<b>292,902</b>	979,428
<b>Cash and cash equivalents at the end of the quarter</b>	<b>252,019</b>	1,361,960

The annexed notes 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



**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND  
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

**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 unit holders.

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 27, 2018.

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 September 30, 2018.

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 September 30, 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.

**2.3 Functional and presentation currency**

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

### 3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT

3.1 The accounting policies applied in the preparation of these condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2019 except as disclosed in note 3.2 .

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

3.2 IFRS 16 'Leases' is effective for accounting periods beginning on or after January 1, 2019 and accordingly this standard is effective for the period. IFRS 16 has replaced existing leasing guidance, including IAS 17 'Leases', IFRIC 4 'Determining whether an Arrangement contains a Lease', SIC-15 'Operating Leases - Incentives' and SIC-27 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease'. Application of IFRS 16 is not relevant to the Fund's operations and is, therefore, not expected to have significant impact on the Fund's financial statements, except as otherwise disclosed.

		(Un-audited) September 30, 2019	(Audited) June 30, 2019
	Note	------(Rs. in '000)-----	
<b>4 BANK BALANCES</b>			
<b>In local currency:</b>			
- Profit and loss sharing accounts	4.1	84,717	285,581
- Current account		167,302	7,321
		<u>252,019</u>	<u>292,902</u>

4.1 Profit rate on these profit and loss sharing accounts range between 8.2% to 12.75% (June 2019: 8.2% to 11.25%) per annum.

		(Un-audited) September 30, 2019	(Audited) June 30, 2019
	Note	------(Rs. in '000)-----	
<b>5 INVESTMENTS - NET</b>			
At fair value through profit or loss			
- equity securities	5.1	2,024,515	4,437,957
		<u>2,024,515</u>	<u>4,437,957</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 received during the quarter	Sold during the quarter	As at September 30, 2019	Total carrying value as at September 30, 2019	Total market value as at September 30, 2019	Unrealised gain (loss) as at September 30, 2019	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	
<b>Quoted Investments</b>											
Note											
-----Number of shares-----											
-----Rupees in '000-----											
-----%											
<b>OIL AND GAS MARKETING COMPANIES</b>											
Pakistan State Oil Company Limited	5.1.2	767,775	-	(376,200)	391,575	66,423	61,669	(4,754)	2.78	3.05	0.10
					66,423	61,669	(4,754)	2.78	3.05		
<b>OIL AND GAS EXPLORATION COMPANIES</b>											
Oil and Gas Development Company Limited		3,599,159	20,000	(1,483,000)	2,136,159	280,332	262,812	(17,520)	11.86	12.98	0.05
Pakistan Oilfields Limited		660,010	-	(385,400)	274,610	111,461	104,324	(7,137)	4.71	5.15	0.10
Pakistan Petroleum Limited		1,860,930	-	(723,100)	1,137,830	164,337	154,779	(9,558)	6.98	7.65	0.05
Mari Petroleum Company Limited		498,515	-	(205,720)	292,795	295,527	263,270	(32,257)	11.88	13.00	0.24
					851,657	785,185	(66,472)	35.43	38.78		
<b>ENGINEERING</b>											
Anrill Steels Limited		90	-	(90)	-	-	-	-	-	-	-
International Steels Limited		3,575	-	(3,575)	-	-	-	-	-	-	-
Mughal Iron and Steel Industries Limited		42	-	(42)	-	-	-	-	-	-	-
International Industries Limited		21,900	40	(21,500)	440	31	31	-	-	-	-
					31	31	-	-	-	-	
<b>FERTILIZER</b>											
Fauji Fertilizer Company Limited		2,671,000	-	(1,424,000)	1,247,000	108,738	116,008	7,270	5.23	5.73	0.10
Engro Corporation Limited		1,604,221	-	(927,900)	676,321	179,631	180,503	872	8.14	8.92	0.12
Engro Fertilizers Limited		2,576,761	-	(1,615,500)	961,261	61,492	65,587	4,095	2.96	3.24	0.07
					349,861	362,098	12,237	16.33	17.89		
<b>CHEMICALS</b>											
I.C.I Pakistan Limited		110	-	-	110	59	54	(5)	-	-	-
Engro Polymer and Chemicals Limited		5,860,454	-	(3,043,000)	2,817,454	75,959	69,169	(6,790)	3.12	3.42	0.31
Sitara Chemicals Industries		44,750	-	-	44,750	13,688	11,488	(2,200)	0.52	0.57	0.21
Lote Chemical Pakistan Limited		550,000	-	(172,000)	378,000	5,765	5,156	(609)	0.23	0.25	0.02
					95,471	85,867	(9,604)	3.87	4.24		
<b>CEMENT</b>											
Cherat Cement Company Limited		117,458	-	(117,136)	322	10	9	(1)	-	-	-
Kohat Cement Company Limited		3,344,950	-	(1,681,000)	1,663,950	87,407	76,575	(10,832)	3.45	3.78	0.83
Lucky Cement Limited		348,210	-	(180,000)	168,210	63,999	57,550	(6,449)	2.60	2.84	0.05
Pioneer Cement Limited		2,944	-	(2,944)	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited		500,000	-	(500,000)	-	-	-	-	-	-	-
					151,418	134,134	(17,282)	6.05	6.82		
<b>REFINERY</b>											
National Refinery Limited		5,000	-	-	5,000	567	573	6	0.03	0.03	0.01
					567	573	6	0.03	0.03		
<b>PAPER AND BOARD</b>											
Packages Limited		95,187	-	(39,400)	55,787	16,767	16,680	(87)	0.75	0.82	0.06
Century Paper and Board Mills Limited		1,481,655	-	(693,500)	788,155	24,551	21,674	(2,877)	0.98	1.07	0.54
					41,318	38,354	(2,964)	1.73	1.89		
<b>AUTOMOBILE ACCESSORIES</b>											
Thal Limited		255,866	-	(135,700)	120,166	43,748	28,669	(15,079)	1.29	1.42	0.15
					43,748	28,669	(15,079)	1.29	1.42		
<b>TEXTILE COMPOSITE</b>											
Kohinoor Textile Mills Limited		1,708,900	-	(750,000)	958,900	24,020	22,764	(1,256)	1.03	1.12	0.32
Nishat Mills Limited		2,136,157	-	(1,156,200)	979,957	81,469	82,316	(847)	3.71	4.07	0.28
					115,489	105,080	(10,409)	4.74	5.19		
<b>FOOD AND PERSONAL CARE PRODUCTS</b>											
Al-Shaheer Corporation		2,782,757	-	(352,000)	2,430,757	30,627	26,471	(4,156)	1.19	1.31	1.71
					30,627	26,471	(4,156)	1.19	1.31		
<b>POWER GENERATION AND DISTRIBUTION</b>											
Saif Power Limited		2,095,000	-	(755,000)	1,340,000	25,138	20,770	(4,368)	0.94	1.03	0.35
The Hub Power Company Limited	5.1.1	6,206,785	-	(3,662,000)	2,544,785	200,402	180,044	(20,358)	8.12	8.89	0.20
K-Electric Limited (Face value of Rs. 3.5 per share)		8,546,764	-	(5,635,000)	2,911,764	12,783	10,337	(2,446)	0.47	0.51	0.01
Lapir Power Limited		2,711,500	-	(221,000)	2,490,500	32,377	28,591	(3,786)	1.29	1.41	0.66
Pakistan Power Limited		3,283,000	-	(1,421,500)	1,861,500	26,396	21,761	(4,635)	0.98	1.07	0.50
					297,096	261,503	(35,593)	11.80	12.91		
<b>CABLE AND ELECTRICAL GOODS</b>											
Pak Elektron Limited		900	-	-	900	18	15	(3)	-	-	-
					18	15	(3)	0.00	0.00		
<b>GLASS AND CERAMICS</b>											
Tariq Glass Industries Limited		37,424	-	(37,000)	424	32	33	1	-	-	-
					32	33	1	0.00	0.00		
<b>TECHNOLOGY AND COMMUNICATION</b>											
Systems Limited		950,340	-	(456,500)	493,840	47,394	41,112	(6,282)	1.85	2.03	0.40
					47,394	41,112	(6,282)	1.85	2.03		
<b>COMMERCIAL BANKS</b>											
Meezan Bank Limited		3,160,727	-	(1,889,500)	1,271,227	110,800	91,579	(19,221)	4.13	4.52	0.10
					110,800	91,579	(19,221)	4.13	4.52		
<b>PHARMACEUTICALS</b>											
The Searle Company Limited	5.1.2	15,500	-	-	15,500	2,272	2,142	(130)	0.10	0.11	0.01
					2,272	2,142	(130)	0.10	0.11		
<b>Total September 30, 2019 (un-audited)</b>					<b>2,204,220</b>	<b>2,024,515</b>	<b>(179,705)</b>				
<b>Total 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 2.1 million (June 2019: 2.1 million) shares pledged with National Clearing Company of Pakistan Limited having a market value (in aggregate) amounting to Rs. 148.58 million (June 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 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan, has filed a petition in Honourable 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 47B and 99 of Second schedule of the Income Tax Ordinance, 2001. The Honourable Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld shares equivalent to 5% of bonus entitlement of the Fund having fair market value of Rs. 3.859 million (June 2019: Rs. 4.121 million) at the quarter end. Such shares has not yet deposited in CDC account of department of Income tax. Management is of the view that the decision will be in the favour and accordingly has recorded the bonus shares on gross basis. However, 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 quarter ended September 30, 2019, are not liable to withholding of Income Tax.

## 5.2 Excess Exposure as at September 30, 2019

Name of Investment	Exposure Type	% of Net Assets	Limit	Excess
Oil & Gas Exploration	Sector Exposure	35.42%	35%	0.42%

## 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, 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). Prior to receiving tax exemption certificate(s) from CIR various withholding agents had deducted advance tax under section 150 and 151 of ITO 2001. The Management is confident that the same shall be refunded after filing Income Tax Return for Tax year 2020.

## 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 period management fee charged is 2%(June 2019: 2%). The remuneration is paid to the Management Company on monthly basis in arrears.

SECP vide S.R.O. 639 (I)/2019 has substitute 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 annual net assets on account of fee and expenses related to registrar services, accounting, operation and valuation services and charging Selling and Marketing expenses, respectively, provided total expense ratio remain within the allowed limit.

Management Company has charged allocated expense at the rate of 0.1% of the average annual net assets and selling and marketing expense at the rate of 0.1% of daily net assets, to the Fund.

## 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 September 30, 2019 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 15.2 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. 0.43 (June 30, 2019: Rs.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 September 30, 2019 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. 2.58 (June 30, 2019: Rs. 1.32).

## 10 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.

The management intends to distribute through cash at least 90% of the Fund's net accounting income by the year-end to the unit holders, if applicable. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

## 11 EARNINGS PER UNIT

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

## 12 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 4% to 4.5%

Further, as per Directive 23 of 2016 dated July 20, 2016 issued by SECP, the Total Expense Ratio of the Fund is 0.88% as on September 30, 2019 and this includes 0.09% representing government levy, worker's welfare fund and SECP fee.

### 13 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 value 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 September 30, 2019 (un-audited)			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000-----			
Investment in securities - financial assets at fair value through profit or loss				
- Equity securities	2,024,515	-	-	2,024,515
- Letter of rights	-	-	-	-
	<u>2,024,515</u>	<u>-</u>	<u>-</u>	<u>2,024,515</u>
	As at June 30, 2019 (audited)			
ASSETS	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
- Letter of rights	-	-	-	-
	<u>4,437,957</u>	<u>-</u>	<u>-</u>	<u>4,437,957</u>

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

### 14 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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.

14.1 Transactions with the connected persons are in the normal course of business, at agreed / contracted rates.

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

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

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

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons / related parties
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-----For the Quarter ended September 30, 2019 -----

**Transaction during the quarter**

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

Profit on savings accounts	-	3,189	-	-	-	-
Bank and other charges	-	7	-	-	-	-
Value of units issued	-	-	-	541,642	-	-
Value of units redeemed	-	-	-	2,571,626	-	-
Remuneration (including Sindh Sales Tax)	17,943	-	1,182	-	-	-
Allocated expenses	794	-	-	-	-	-
Shariah Advisor fee	88	-	-	-	-	-
CDS expenses	-	-	95	-	-	-
Selling and marketing expense	3,176	-	-	-	-	-

----- As at September 30, 2019 -----

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

**Balances held**

Units held	-	-	-	24,845	-	-
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----- (Rupees in '000) -----

Value of units held	-	-	-	2,214,683	-	-
Bank balances	-	84,548	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	3,985	-	292	-	-	-
Profit receivable	-	1,480	-	-	-	-
Allocated expenses payable	428	-	-	-	-	-
Other payable	17	-	-	-	-	-
Shariah advisor fee payable	88	-	-	-	-	-
Selling and marketing expense	3,176	-	-	-	-	-
CDS payable	-	-	-	-	-	-

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons / related parties
-------------	--------------------	----------------------------------	---------	-------------------------------	--------------------------------	---

-----For the Quarter ended 30 September, 2018 -----

Transaction during the quarter

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

Profit on savings accounts	-	20,367	-	-	-	-
Bank and other charges	-	10	-	-	-	-
Value of units issued	-	-	-	230,383	-	-
Value of units redeemed	-	-	-	1,607,461	-	-
Remuneration (including Sindh Sales Tax)	57,066	-	3,138	-	-	-
Allocated expenses	2,525	-	-	-	-	-
Shariah Advisor fee	77	-	-	-	-	-
CDS expenses	-	-	159	-	-	-
Selling and marketing expense	10,100	-	-	-	-	-

----- As at 30 June, 2019 -----

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

Balances held

Units held	-	-	-	48,482	-	-
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----- (Rupees in '000) -----

Value of units held	-	-	-	4,655,242	-	-
Bank balances	-	285,433	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	9,181	-	552	-	-	-
Profit receivable	-	3,591	-	-	-	-
Allocated expenses payable	409	-	-	-	-	-
Shariah advisor fee payable	204	-	-	-	-	-
Selling and marketing expense	5,787	-	-	-	-	-
Other payable	17	-	-	-	-	-

\* 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 and key executives exists as at the period end.

**15 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at September 30, 2019.

**16 GENERAL**

These Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

**17. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on October 29, 2019 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

**Al-Ameen Islamic Financial Planning Fund**  
Al-Ameen Islamic Active Allocation Plan - V - VI

## INVESTMENT OBJECTIVE

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.

<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>	Deloitte Yousuf Adil & Co., Chartered Accountants
<b>Bankers</b>	United Bank Limited
<b>Management Co. Rating</b>	AM 1 (JCR-VIS)

**AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2019 (UNAUDITED)**

	<b>Note</b>	<b>September 30, 2019 AIACTAP-VI</b>
<b>ASSETS</b>		
Bank balances	4	9,717
Investments	5	269,227
Profit receivable on bank deposits		74
Prepayments and other receivables		79
<b>TOTAL ASSETS</b>		<u>279,097</u>
<b>LIABILITIES</b>		
Payable to UBL Fund Managers Limited - Management Company		137
Payable to Central Depository Company of Pakistan Limited - Trustee		18
Annual fee payable to Securities and Exchange Commission of Pakistan		16
Accrued expenses and other liabilities	9	4,521
<b>TOTAL LIABILITIES</b>		<u>4,692</u>
<b>NET ASSETS</b>		<u>274,405</u>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<u>274,405</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	10	
<b>NUMBER OF UNITS IN ISSUE</b>		<u>3,271,566</u>
<b>NET ASSETS VALUE PER UNIT</b>		<u>83.8755</u>
<b>FACE VALUE PER UNIT</b>		<u>100.0000</u>

The annexed notes from 1 to 18 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 FINANCIAL PLANNING FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2019 (UNAUDITED)**

		<b>August, 14, 2018</b>	<b>June 30, 2019</b>	
		<b>AICTAP-V</b>	<b>AICTAP-VI</b>	<b>Total</b>
	<b>Note</b>	<b>(Rupees in '000)</b>		
<b>ASSETS</b>				
Bank balances	4	24,556	14,512	39,068
Investments	5	1,728,451	369,825	2,098,276
Profit receivable on bank deposits		73	130	203
Prepayments and other receivables		-	78	78
<b>TOTAL ASSETS</b>		<b>1,753,080</b>	<b>384,545</b>	<b>2,137,625</b>
<b>LIABILITIES</b>				
Payable to UBL Fund Managers Limited - Management Company		396	241	637
Payable to Central Depository Company of Pakistan Limited - Trustee	8	61	37	98
Annual fee payable to Securities and Exchange Commission of Pakistan	7	1,589	865	2,454
Accrued expenses and other liabilities	9	7,687	4,337	12,024
<b>TOTAL LIABILITIES</b>		<b>9,733</b>	<b>5,480</b>	<b>15,213</b>
<b>NET ASSETS</b>		<b>1,743,347</b>	<b>379,065</b>	<b>2,122,412</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>1,743,347</b>	<b>379,065</b>	<b>2,122,412</b>
<b>CONTINGENCIES AND COMMITMENTS</b>				
	10	<b>(Number of Units)</b>		
<b>NUMBER OF UNITS IN ISSUE</b>		<b>16,829,955</b>	<b>4,341,409</b>	
		<b>(Rupees)</b>		
<b>NET ASSETS VALUE PER UNIT</b>		<b>103.5860</b>	<b>87.3138</b>	
<b>FACE VALUE PER UNIT</b>		<b>100.0000</b>	<b>100.0000</b>	

The annexed notes from 1 to 18 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 FINANCIAL PLANNING FUND  
INCOME STATEMENT  
FOR THE QUARTER ENDED SEPTEMBER 30, 2019 (UNAUDITED)**

	<b>Note</b>	<b>For the quarter ended September 30, 2019 AIACTAP-VI</b>
<b>INCOME</b>		
Profit on bank balances		278
Capital (loss) / gain on sale of investments - net		(6,312)
Unrealised (loss) / gain on re-measurement of investments classified as financial assets at fair value through profit or loss	5.1	(9,734)
<b>Total loss</b>		<u>(15,768)</u>
<b>EXPENSES</b>		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	62
Annual fee of Securities and Exchange Commission of Pakistan	7	16
Auditors' remuneration		114
Listing fee		12
Bank charges		7
Legal and professional charges		71
Allocated expenses	11	78
Shariah advisory fee		83
<b>Total operating expenses</b>		<u>443</u>
<b>Net loss from operating activities</b>		<u>(16,211)</u>
Provision for Sindh Workers' Welfare Fund	9.1	-
<b>Net loss for the period before taxation</b>		<u>(16,211)</u>
Taxation	12	-
<b>Net loss for the period before taxation</b>		<u>(16,211)</u>
<b>Allocation of net loss for the period</b>		
Income already paid on units redeemed		-
<b>Net loss for the period available for distribution</b>		<u><u>(16,211)</u></u>
<b>Net loss for the period available for distribution</b>		
Relating to capital gains		-
Excluding capital gains		-
		<u><u>-</u></u>
Earnings per unit	13	

The annexed notes from 1 to 18 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 FINANCIAL PLANNING FUND  
INCOME STATEMENT  
FOR THE QUARTER ENDED SEPTEMBER 30, 2019 (UNAUDITED)**

	For the period ended August 14, 2018	For the quarter ended September 30, 2018	TOTAL
	AIACTAP-V	AIACTAP-VI	TOTAL
Note	----- (Rupees in '000) -----		
<b>INCOME</b>			
Profit on bank balances	201	245	446
Capital (loss) / gain on sale of investments - net	(5,171)	(2,193)	(7,364)
Unrealised (loss) / gain on re-measurement of investments classified as financial assets at fair value through profit or loss	5.1 591	(14,485)	(13,894)
Dividend Income	297	164	461
Other income	24	385	409
<b>Total loss</b>	<u>(4,058)</u>	<u>(15,884)</u>	<u>(19,942)</u>
<b>EXPENSES</b>			
Remuneration of Central Depository Company of Pakistan Limited - Trustee	195	491	686
Annual fee of Securities and Exchange Commission of Pakistan	159	386	545
Auditors' remuneration	47	31	78
Listing fee	14	9	23
Bank charges	50	1	51
Legal and professional charges	70	35	105
Allocated expenses	11 212	515	727
Shariah advisory fee	25	56	81
<b>Total operating expenses</b>	<u>772</u>	<u>1,524</u>	<u>2,296</u>
<b>Net loss from operating activities</b>	<u>(4,830)</u>	<u>(17,408)</u>	<u>(22,238)</u>
Provision for Sindh Workers' Welfare Fund	9.1 -	-	-
<b>Net loss for the period before taxation</b>	<u>(4,830)</u>	<u>(17,408)</u>	<u>(22,238)</u>
Taxation	12 -	-	-
<b>Net loss for the period before taxation</b>	<u>(4,830)</u>	<u>(17,408)</u>	<u>(22,238)</u>
<b>Allocation of net loss for the period</b>			
Income already paid on units redeemed	-	-	-
<b>Net loss for the period available for distribution</b>	<u>(4,830)</u>	<u>(17,408)</u>	<u>(22,238)</u>
<b>Net loss for the period available for distribution</b>			
Relating to capital gains	-	-	-
Excluding capital gains	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Earnings per unit	13		

The annexed notes from 1 to 18 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 FINANCIAL PLANNING FUND  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED SEPTEMBER 30, 2019 (UNAUDITED)**

**For the quarter  
ended September  
30, 2019  
AIACTAP-VI**

Net loss for the period after taxation	(16,211)
<b>Other comprehensive income</b>	-
<b>Total comprehensive loss for the period</b>	<u><u>(16,211)</u></u>

The annexed notes from 1 to 18 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 FINANCIAL PLANNING FUND  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED SEPTEMBER 30, 2019 (UNAUDITED)**

	<b>For the period ended August 14, 2018 AIACTAP-V</b>	<b>For the quarter ended September 30, 2018 AIACTAP-VI</b>	<b>TOTAL</b>
	----- (Rupees in '000) -----		
Net loss for the period after taxation	(4,830)	(17,408)	(22,238)
<b>Other comprehensive income</b>			
<b>Total comprehensive loss for the period</b>	<u>(4,830)</u>	<u>(17,408)</u>	<u>(22,238)</u>

The annexed notes from 1 to 18 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 FINANCIAL PLANNING FUND  
STATEMENT OF CASH FLOWS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2019 (UNAUDITED)**

**For the quarter  
ended September  
30, 2019  
AIACTAP-VI**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net loss for the period before taxation	(16,211)
<b>Adjustments for:</b>	
Capital gain on sale of investments - net	6,312
Profit on bank balances	(278)
Unrealised loss / (gain) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	9,734
	15,768
<b>Cash used in operations before working capital changes</b>	<b>(443)</b>
<b>Working capital changes</b>	
<b>Decrease / (increase) in assets</b>	
Investments-net	84,552
Other receivable	(1)
	84,551
<b>(Decrease) / increase in liabilities</b>	
Payable to UBL Fund Managers Limited - Management Company	(104)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(19)
Annual fee payable to Securities and Exchange Commission of Pakistan	(849)
Accrued expenses and other liabilities	184
	(788)
Profit received on bank balances	334
<b>Net cash generated from operating activities</b>	<b>83,654</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Receipts from issuance of units	-
Payments against redemption of units	(88,449)
Distributions during the period	-
<b>Net cash used in financing activities</b>	<b>(88,449)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(4,795)</b>
Cash and cash equivalents at the beginning the period	14,512
<b>Cash and cash equivalents at the end of the period</b>	<b>9,717</b>

The annexed notes from 1 to 18 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 FINANCIAL PLANNING FUND**  
**STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2019 (UNAUDITED)**

	For the period ended August 14, 2018	For the quarter ended September 30, 2018	TOTAL
	AIACTAP-V	AIACTAP-VI	TOTAL
----- (Rupees in '000) -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net loss for the period before taxation	(4,830)	(17,408)	(22,238)
<b>Adjustments for:</b>			
Capital gain on sale of investments - net	5,171	2,193	7,364
Profit on bank balances	(201)	(245)	(446)
Unrealised loss / (gain) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(591)	14,485	13,894
	4,379	16,433	20,812
<b>Cash used in operations before working capital changes</b>	(451)	(975)	(1,426)
<b>Working capital changes</b>			
<b>Decrease / (increase) in assets</b>			
Investments-net	1,034	20,887	21,921
Other receivable	-	703	703
	1,034	21,590	22,624
<b>(Decrease) / increase in liabilities</b>			
Payable to UBL Fund Managers Limited - Management Company	84	(133)	(49)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(73)	5	(68)
Annual fee payable to Securities and Exchange Commission of Pakistan	159	(1,271)	(1,112)
Accrued expenses and other liabilities	105	75	180
	275	(1,324)	(1,049)
Profit received on bank balances	254	229	483
<b>Net cash generated from operating activities</b>	1,112	19,520	20,632
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts from issuance of units	1,019	3,433	4,452
Payments against redemption of units	(2,229)	(22,671)	(24,900)
Distributions during the period	-	-	-
<b>Net cash used in financing activities</b>	(1,210)	(19,238)	(20,448)
Net (decrease) / increase in cash and cash equivalents	(98)	282	184
Cash and cash equivalents at the beginning of the period	24,654	14,213	38,867
<b>Cash and cash equivalents at the end of the period</b>	24,556	14,495	39,051

The annexed notes from 1 to 18 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 FINANCIAL PLANNING FUND  
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2019 (UNAUDITED)**

<b>AIACTAP-VI</b>		
<b>For the quarter ended September 30, 2019</b>		
<b>Capital value</b>	<b>Undistributed income</b>	<b>Total</b>
----- (Rupees in '000) -----		
Net assets at beginning of the period	507,923	(128,858) 379,065
Issuance of Nil units		
- Capital value of units	-	-
- Element of income / (loss) during the period	-	-
Due to net (income earned) / loss incurred	-	-
<b>Total proceeds on issuance of units</b>	<b>-</b>	<b>-</b>
Redemption of 1,069,843 units		
- Capital value of units	(93,412)	-
- Element of income / (loss) during the period	4,963	-
Due to net (income earned) / loss incurred	(88,449)	-
<b>Total payments on redemption of units</b>	<b>(93,412)</b>	<b>(93,412)</b>
Total comprehensive loss for the period	-	(16,211)
<b>Net assets at the end of the period</b>	<b>419,474</b>	<b>(145,069) 274,405</b>
Undistributed loss brought forward comprises of:		
Realised loss		(82,738) (82,738)
Unrealised loss		(46,120) (46,120)
Total undistributed loss brought forward		(128,858) (128,858)
<b>Accounting loss for the period available for distribution</b>		
Relating to capital gains	-	-
Excluding capital gains	-	-
<b>Net loss for the period after taxation</b>	<b>(16,211)</b>	<b>(17,408)</b>
<b>Undistributed loss carried forward</b>	<b>(145,069)</b>	<b>(251,697)</b>
<b>Undistributed loss carried forward comprises of:</b>		
Realised loss	(135,335)	(237,212)
Unrealised (loss) / gain	(9,734)	(14,485)
<b>Total undistributed loss carried forward</b>	<b>(145,069)</b>	<b>(251,697)</b>
		<b>(Rupees)</b>
Net assets value per unit at the beginning of the period		87.3138
Net assets value per unit at end of the period		83.8755

The annexed notes from 1 to 18 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 FINANCIAL PLANNING FUND  
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2019 (UNAUDITED)

	AIACTAP-V			AIACTAP-VI			TOTAL		
	For the period ended August 14, 2018			For the quarter ended September 30, 2018			For the quarter ended September 30, 2018		
	Capital value	Undistributed loss	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			
Net assets at beginning of the period	1,934,478	(185,091)	1,749,387	2,300,717	(234,289)	2,066,428	4,235,195	(419,380)	3,815,815
Issuance of 9,861 and 16,817 units									
- Capital value of units	1,024	-	1,024	1,605	-	1,605	2,629	-	2,629
- Element of income / (loss) during the period									
Due to net (income earned) / loss incurred	(5)	-	(5)	1,828	-	1,828	1,823	-	1,823
<b>Total proceeds on issuance of units</b>	1,019	-	1,019	3,433	-	3,433	4,452	-	4,452
Redemption of 21,695 and 242,179 units									
- Capital value of units	(2,253)	-	(2,253)	(23,118)	-	(23,118)	(25,371)	-	(25,371)
- Element of income / (loss) during the period									
Due to net (income earned) / loss incurred	24	-	24	447	-	447	471	-	471
<b>Total payments on redemption of units</b>	(2,229)	-	(2,229)	(22,671)	-	(22,671)	(24,900)	-	(24,900)
Total comprehensive loss for the period	-	(4,830)	(4,830)	-	(17,408)	(17,408)	-	(22,238)	(22,238)
<b>Net assets at the end of the period</b>	<b>1,933,268</b>	<b>(189,921)</b>	<b>1,743,347</b>	<b>2,281,479</b>	<b>(251,697)</b>	<b>2,029,782</b>	<b>4,214,747</b>	<b>(441,618)</b>	<b>3,773,129</b>
Undistributed loss brought forward comprises of:									
Realised loss		(131,098)	(131,098)		(69,805)	(69,805)		(200,903)	(200,903)
Unrealised loss		(53,993)	(53,993)		(164,484)	(164,484)		(218,477)	(218,477)
Total undistributed loss brought forward		(185,091)	(185,091)		(234,289)	(234,289)		(419,380)	(419,380)
<b>Accounting loss for the period available for distribution</b>									
Relating to capital gains	-	-	-	-	-	-	-	-	-
Excluding capital gains	-	-	-	-	-	-	-	-	-
<b>Net loss for the period after taxation</b>	(4,830)	(4,830)	(4,830)	(17,408)	(17,408)	(17,408)	(22,238)	(22,238)	(22,238)
<b>Undistributed loss carried forward</b>	<b>(189,921)</b>	<b>(189,921)</b>	<b>(189,921)</b>	<b>(251,697)</b>	<b>(251,697)</b>	<b>(251,697)</b>	<b>(441,618)</b>	<b>(441,618)</b>	<b>(441,618)</b>
Undistributed loss carried forward comprises of:									
Realised loss	(190,512)	(190,512)	(190,512)	(237,212)	(237,212)	(237,212)	(427,724)	(427,724)	(427,724)
Unrealised (loss) / gain	591	591	591	(14,485)	(14,485)	(14,485)	(13,894)	(13,894)	(13,894)
<b>Total undistributed loss carried forward</b>	<b>(189,921)</b>	<b>(189,921)</b>	<b>(189,921)</b>	<b>(251,697)</b>	<b>(251,697)</b>	<b>(251,697)</b>	<b>(441,618)</b>	<b>(441,618)</b>	<b>(441,618)</b>
Net assets value per unit at the beginning of the period			(Rupees) 103.87			(Rupees) 95.46			
Net assets value per unit at end of the period			103.59			94.67			

The annexed notes from 1 to 18 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 FINANCIAL PLANNING FUND- II**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2018 (UN-AUDITED)**

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

- 1.1 Al-Ameen Islamic Financial Planning 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 December 16, 2014 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 11, 2014 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund commenced its operations from June 24, 2015.
- 1.2 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.
- 1.3 The Fund is an open ended shariah compliant fund of fund scheme and listed on Pakistan Stock Exchange Limited. The units of the allocation plans of the Fund were initially offered to public (IPO). Subsequent to the IPO, the offer of Units of the Allocation Plans at the Initial Offer Price 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 timeframe of two 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 a Shariah Compliant Fund of Funds.
- 1.5 The Fund has six plans out of which four have matured. The details of the commencement and maturity dates are given below:

	<b>Commencement Date</b>	<b>Maturity Date</b>
Al-Ameen Islamic Active Allocation Plan - I (AIACTAP-I)	June 23, 2015	June 22, 2017
Al-Ameen Islamic Active Allocation Plan - II (AIACTAP-II)	Sep 28, 2015	Sep 26, 2017
Al-Ameen Islamic Active Allocation Plan - III (AIACTAP-III)	Dec 23, 2015	Dec 21, 2017
Al-Ameen Islamic Active Allocation Plan - IV (AIACTAP-IV)	Mar 29, 2016	Mar 28, 2018
Al-Ameen Islamic Active Allocation Plan - V (AIACTAP-V)	Aug 15, 2016	Aug 14, 2018
Al-Ameen Islamic Active Allocation Plan - VI (AIACTAP-VI)	Nov 21, 2016	Nov 20, 2019

- 1.6 Al-Ameen Islamic Active Allocation Plan - VI (AIACTAP-VI) was due to mature on November 20, 2018, however the Management Company of the Fund had extended the life of AIACTAP-VI by 1 year (i.e November 20, 2019). Accordingly the financial information of the said plan is prepared on a going concern basis.
- 1.7 Existing Islamic allocation plan has 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.
- 1.8 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.
- 1.9 JCR - VIS Credit Rating Company has assigned management quality rating of AM1 to the Management Company as on December 27, 2018.

## **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 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 September 30, 2018.
- 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 September 30, 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.

### **2.3 Functional and presentation currency**

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

## **3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT AND CHANGES THEREIN**

- 3.1 The accounting policies applied in the preparation of these condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2019 except as disclosed in note 3.2 .

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

- 3.2 IFRS 16 'Leases' is effective for accounting periods beginning on or after January 1, 2019 and accordingly this standard is effective for the period. IFRS 16 has replaced existing leasing guidance, including IAS 17 'Leases', IFRIC 4 'Determining whether an Arrangement contains a Lease', SIC-15 'Operating Leases - Incentives' and SIC-27 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease'. Application of IFRS 16 is not relevant to the Fund's operations and is, therefore, not expected to have significant impact on the Fund's financial statements, except as otherwise disclosed.

#### 4 BANK BALANCES

		AIACTAP-VI	Total
		September 30, 2019	
		(Rupees in '000)	
	<b>Note</b>		
Cash at bank			
Profit and loss sharing account	4.1 & 4.2	8,239	8,239
Current account	4.2	1,478	1,478
		<u>9,717</u>	<u>9,717</u>

		AIACTAP-V	AIACTAP-VI	Total
		August 14, 2018	June 30, 2019	
		(Rupees in '000)		
Cash at bank				
Profit and loss sharing account	4.1 & 4.2	24,553	13,468	38,021
Current account	4.2	3	1,044	1,047
		<u>24,556</u>	<u>14,512</u>	<u>39,068</u>

4.1 Profit rate on these Profit accounts range between 11.25% to 12.75% per annum (June 30, 2019: 11.25% per annum).

4.2 This represents an amount held by a related party (United Bank Limited).

#### 5 INVESTMENTS

##### At fair value through profit or loss

		AIACTAP-VI	Total
		September 30, 2019	
		(Rupees in '000)	
Units of mutual funds	5.1	269,227	269,227

		AIACTAP-V	AIACTAP-VI	Total
		August 14, 2018	June 30, 2019	
		(Rupees in '000)		
Units of mutual funds	5.1	1,728,451	369,825	2,098,276

##### 5.1 Units of mutual funds

Name of investee funds	As at July 01, 2019	Purchased during the period/quarter	Sold during the period/quarter	At the end of the period/quarter	Cost as at September 30, 2019	Market value as at September 30, 2019	Unrealised Gain/(Loss)	Market value as at June 30, 2019	Market value as Percentage of Net Assets	Market value as Percentage of Investment
	No. of holdings				(Rupees in '000)					
Al Ameen Islamic Active Allocation Plan - VI										
Al Ameen Islamic Sovereign Fund	1,167,486	169,032	430,364	906,154	91,957	94,054	2,098	117,971	34%	35%
Al Ameen Islamic Dedicated Equity Fund	2,622,865	211,727	869,454	1,965,138	187,004	175,172	(11,832)	251,855	64%	65%
<b>Total</b>	<b>3,790,351</b>	<b>380,759</b>	<b>1,299,818</b>	<b>2,871,292</b>	<b>278,961</b>	<b>269,226</b>	<b>(9,734)</b>	<b>369,826</b>	<b>98%</b>	<b>100%</b>

#### 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 and 151 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 151 of the Income Tax Ordinance, 2001. The management is confident that the same shall be refunded after filing Income Tax Return for the Tax Year 2020.

#### 7 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

## **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 ACCRUED EXPENSES AND OTHER LIABILITIES**

### **9.1 Provision for Sindh Workers' Welfare Fund**

As disclosed in note 10.2 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 10.2 to the annual audited financial statements for the year ended June 30, 2019.

Further, this includes provision for Sindh Workers' Welfare Fund (SWWF) in AIACTAP VI as at September 30, 2019 amounting to Rs. 3.643 million (June 30, 2019: Rs.3.643 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 in AIACTAP VI by Rs. 1.1135 (June 30, 2019: Re. 0.84).

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

This includes provision for federal excise duty (FED) in AIACTAP VI as at September 30, 2019 amounting to Rs. Nil (June 30, 2018: Rs. Nil). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 10.1 to the annual audited financial statements for the year ended June 30, 2018. Had the provision not been provided for, the net assets value per unit would have been higher by Re. Nil (June 30, 2019: Re. Nil).

## **10 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at September 30, 2019.

## **11 ALLOCATED EXPENSES**

As per regulation 60(3)(s) of the amended NBFC Regulations dated November 25, 2015, fee and expenses pertaining to registrar services, accounting, operation and valuation services related to a Collective Investment Scheme (CIS) are chargeable to the scheme, maximum up to 0.1% of the average annual net assets or the actual cost whichever is lower. Accordingly, the Management Company has charged 0.1% of the average annual net assets, being the lower amount, to the Fund.

## **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 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.

## **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**

As per Directive 23 of 2016 dated July 20, 2016 issued by SECP, the Total Expense Ratio of the fund as on September 30, 2019 of AIACTAP-VI is 0.14%, and this includes 0.01%, representing government levy, workers' welfare fund and SECP fee.

## 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).

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

### Financial assets measured at fair value

Investment in mutual funds - financial assets  
At fair value through profit and loss

<b>Al Ameen Islamic Active Allocation - VI</b>		
Fair value		
---- As at September 30, 2019 ----		
Level 1	Level 2	Level 3
----- Rupees in '000-----		
269,227	-	-
<b>269,227</b>		

### Financial assets measured at fair value

Investment in mutual funds - financial assets  
At fair value through profit and loss

Fair value		
---- As at June 30, 2019 ----		
Level 1	Level 2	Level 3
----- Rupees in '000-----		
369,825	-	-
<b>369,825</b>		

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.

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

## 16 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 (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.

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

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

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



Details of transactions with related parties / connected persons during the period and balances held with them at the quarter year ended September 30, 2019 are as follows:

	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 - VI</u></b>						
<b>Transactions during the quarter ended September 30, 2019</b>						
Profit on PLS accounts	-	278	-	-	-	-
Bank charges	-	5	-	-	-	-
Allocated expenses	78	-	-	-	-	-
Shariah advisory fee	83	-	-	-	-	-
Purchase of securities	-	-	-	35,672	-	-
Sale of securities	-	-	-	120,225	-	-
Dividend received	-	-	-	-	-	-
Listing Fee Expense	-	12	-	-	-	-
Remuneration of Trustee	-	-	62	-	-	-
<b>Transactions during the quarter ended September 30, 2018</b>						
Profit on PLS accounts	-	245	-	-	-	-
Bank charges	-	1	-	-	-	-
Listing Fee	-	9	-	-	-	-
Allocated expenses	515	-	-	-	-	-
Purchase of securities	-	-	-	235,996	-	-
Sale of securities	-	-	-	256,884	-	-
Dividend received	-	-	-	13,950	-	-
Shariah advisory fee	56	-	-	-	-	-
Remuneration of Trustee	-	-	491	-	-	-
----- (Rupees in '000) -----						
<b><u>Al Ameen Islamic Active Allocation Plan - VI</u></b>						
<b>Balances held as at September 30, 2019</b>						
Units held (in Units '000)	-	-	-	-	-	-
Units held (in Rupees '000)	-	-	-	-	-	-
Investment	-	-	-	278,961	-	-
Bank balances	-	9,717	-	-	-	-
Remuneration payable	-	-	18	-	-	-
Allocated expenses payable	48	-	-	-	-	-
Shariah Advisor fee payable	85	-	-	-	-	-
Conversion charges payable	4	-	-	-	-	-
Profit receivable	-	74	-	-	-	-
Listing fee payable	-	12	-	-	-	-
<b>Balances held as at June 30, 2019</b>						
Value of units held	-	-	-	-	-	-
Bank balances	-	14,512	-	-	-	-
Investment in mutual funds - Units held	-	-	-	369,825	-	-
Profit receivable	-	130	-	-	-	-
Remuneration payable	-	-	37	-	-	-
Allocated expense payable	33	-	-	-	-	-
Shariah Advisor fee payable	205	-	-	-	-	-
Other payable	3	-	-	-	-	-

**17 GENERAL**

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

**18 DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim financial information was authorised for issue on October 29, 2019 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-II

**Al-Ameen Islamic Financial Planning Fund**  
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>	AM 1 (JCR-VIS)

**AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2019 - (UNAUDITED)**

		-----September 30, 2019-----					
Note	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIACTAP-X	AIAPPP-I	Total	
------(Rupees in '000)-----							
<b>ASSETS</b>							
Bank balances	4	12,944	22,097	1,778	97,158	244	134,221
Investments	5	313,250	341,738	501,295	885,684	1,299,970	3,341,937
Mark-up / interest receivable		140	206	3,618	1,019	98	5,081
Prepayments and other receivables		7	-	-	-	10	17
<b>TOTAL ASSETS</b>		<u>326,341</u>	<u>364,041</u>	<u>506,691</u>	<u>983,861</u>	<u>1,300,322</u>	<u>3,481,256</u>
<b>LIABILITIES</b>							
Payable to UBL Fund Managers Limited - Management Company		99	108	293	191	243	934
Payable to Central Depository Company of Pakistan Limited - Trustee	8	21	25	38	63	84	231
Annual fee payable to Securities and Exchange Commission of Pakistan	7	18	22	98	54	72	264
Accrued expenses and other liabilities	9	354	373	1,399	258	462	2,846
<b>TOTAL LIABILITIES</b>		<u>492</u>	<u>528</u>	<u>1,828</u>	<u>566</u>	<u>861</u>	<u>4,275</u>
<b>NET ASSETS</b>		<u>325,849</u>	<u>363,513</u>	<u>504,863</u>	<u>983,295</u>	<u>1,299,461</u>	<u>3,476,981</u>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>							
		<u>325,849</u>	<u>363,513</u>	<u>504,863</u>	<u>983,295</u>	<u>1,299,461</u>	<u>3,476,981</u>
<b>CONTINGENCIES AND COMMITMENTS</b>							
10	------(Number of Units)-----						
<b>NUMBER OF UNITS IN ISSUE</b>		<u>4,027,990</u>	<u>4,644,974</u>	<u>5,761,739</u>	<u>11,116,175</u>	<u>12,409,923</u>	
------(Rupees)-----							
<b>NET ASSETS VALUE PER UNIT</b>		<u>80.8963</u>	<u>78.2596</u>	<u>87.6234</u>	<u>88.4563</u>	<u>104.7115</u>	
<b>FACE VALUE PER UNIT</b>		<u>100.0000</u>	<u>100.0000</u>	<u>100.0000</u>	<u>100.0000</u>	<u>100.0000</u>	

The annexed notes from 1 to 18 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 FINANCIAL PLANNING FUND - II**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT JUNE 30, 2019 - (AUDITED)**

Note	June 30, 2019					Total	
	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIACTAP-X	AIAPPP-I		
	----- (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
Mark-up / interest receivable		85	145	14	39	4	287
Prepayments and other receivables		7	-	-	-	10	17
Preliminary expenses and floatation costs		-	-	-	-	-	-
<b>TOTAL ASSETS</b>		<b>420,093</b>	<b>543,330</b>	<b>2,811,358</b>	<b>1,252,595</b>	<b>1,815,063</b>	<b>6,842,439</b>
<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	8	33	50	213	97	126	519
Annual fee payable to Securities and Exchange Commission of Pakistan	7	909	2,856	2,510	1,195	1,523	8,993
Accrued expenses and other liabilities	9	325	316	372	212	414	1,640
<b>TOTAL LIABILITIES</b>		<b>1,352</b>	<b>3,328</b>	<b>3,376</b>	<b>1,655</b>	<b>2,259</b>	<b>11,971</b>
<b>NET ASSETS</b>		<b>418,741</b>	<b>540,002</b>	<b>2,807,982</b>	<b>1,250,940</b>	<b>1,812,804</b>	<b>6,830,469</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>418,741</b>	<b>540,002</b>	<b>2,807,982</b>	<b>1,250,940</b>	<b>1,812,804</b>	<b>6,830,469</b>
<b>CONTINGENCIES AND COMMITMENTS</b>							
10	----- (Number of Units) -----						
NUMBER OF UNITS IN ISSUE		5,028,658	6,672,280	31,541,094	13,606,488	17,420,200	
----- (Rupees) -----							
NET ASSETS VALUE PER UNIT		83.2710	80.9322	89.0261	91.9370	104.0633	
FACE VALUE PER UNIT		100.0000	100.0000	100.0000	100.0000	100.0000	

The annexed notes from 1 to 18 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 FINANCIAL PLANNING FUND - II**  
**INCOME STATEMENT**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2019 - (UNAUDITED)**

		-----Quarter Ended September 30, 2019-----					
		AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIACTAP-X	AIAPPP-I	TOTAL
		------(Rupees in '000)-----					
INCOME	Note						
Profit on bank balances		403	630	3,715	1,482	319	6,549
Capital (loss) / gain on sale of investments - net		(5,387)	(8,776)	(161,472)	(23,817)	(20,752)	(220,204)
Unrealised (loss) / gain on re-measurement of investments classified as financial assets at fair value through profit or loss		(8,718)	(11,132)	(19,970)	(36,914)	15,901	(60,833)
Other income		-	-	2,777	4,241	10,369	17,387
<b>Total (loss) / income</b>		<b>(13,702)</b>	<b>(19,278)</b>	<b>(174,950)</b>	<b>(55,008)</b>	<b>5,837</b>	<b>(257,101)</b>
<b>EXPENSES</b>							
Remuneration of Central Depository Company of Pakistan Limited - Trustee		71	86	387	214	283	1,041
Annual fee of Securities and Exchange Commission of Pakistan		18	22	98	54	72	264
Auditors' remuneration		27	19	18	18	18	100
Listing fee		1	1	1	1	1	5
Bank charges		4	3	7	5	1	20
Legal and professional charges		10	15	8	8	8	49
Allocated expenses	11	90	109	489	271	358	1,317
Shariah advisory fee		30	30	30	21	21	132
Other expenses		1	-	1	-	11	13
<b>Total operating expenses</b>		<b>252</b>	<b>285</b>	<b>1,039</b>	<b>592</b>	<b>773</b>	<b>2,941</b>
<b>Net (loss) / income from operating activities</b>		<b>(13,954)</b>	<b>(19,563)</b>	<b>(175,989)</b>	<b>(55,600)</b>	<b>5,064</b>	<b>(260,042)</b>
Provision for Sindh Workers' Welfare Fund	9.1	-	-	-	-	(99)	(99)
<b>Net (loss) / income for the quarter before taxation</b>		<b>(13,954)</b>	<b>(19,563)</b>	<b>(175,989)</b>	<b>(55,600)</b>	<b>4,965</b>	<b>(260,141)</b>
Taxation	12	-	-	-	-	-	-
<b>Net (loss) / income for the quarter after taxation</b>		<b>(13,954)</b>	<b>(19,563)</b>	<b>(175,989)</b>	<b>(55,600)</b>	<b>4,965</b>	<b>(260,141)</b>
<b>Allocation of net loss / income for the quarter</b>							
Income already paid on units redeemed		-	-	-	-	(2,223)	(2,223)
<b>Net (loss) / income for the quarter available for distribution</b>		<b>(13,954)</b>	<b>(19,563)</b>	<b>(175,989)</b>	<b>(55,600)</b>	<b>2,742</b>	<b>(262,364)</b>
<b>Net (loss) / income for the quarter available for distribution</b>							
Relating to capital gains		-	-	-	-	-	-
Excluding capital gains		-	-	-	-	-	-
Earnings per unit	13						

The annexed notes from 1 to 18 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 FINANCIAL PLANNING FUND - II**  
**INCOME STATEMENT**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2019 - (UNAUDITED)**

		-----Quarter Ended September 30, 2018-----					
		AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIACTAP-X	AIAPPP-I	TOTAL
		------(Rupees in '000)-----					
INCOME	Note						
Profit on bank balances		196	96	41	101	32	466
Capital (loss) / gain on sale of investments - net		(1,830)	(3,492)	(3,362)	(904)	1,958	(7,630)
Unrealised (loss) / gain on re-measurement of investments classified as financial assets at fair value through profit or loss		(11,137)	(30,887)	(24,675)	(11,833)	17,114	(61,418)
Dividend Income		138	360	310	171	2,362	3,341
Other income		461	1,388	2,028	1,294	3,814	8,985
<b>Total (loss) / income</b>		<b>(12,172)</b>	<b>(32,535)</b>	<b>(25,658)</b>	<b>(11,171)</b>	<b>25,280</b>	<b>(56,256)</b>
<b>EXPENSES</b>							
Remuneration of Central Depository Company of Pakistan Limited - Trustee		357	933	779	372	458	2,899
Annual fee of Securities and Exchange Commission of Pakistan		308	806	672	321	396	2,503
Amortisation of preliminary expenses and floatation costs		540	-	-	-	-	540
Auditors' remuneration		41	33	31	31	31	167
Listing fee		8	2	1	1	1	13
Bank charges		-	2	1	6	1	10
Legal and professional charges		10	8	8	8	8	42
Allocated expenses	11	411	1,074	897	429	528	3,339
Shariah advisory fee		13	13	13	13	13	65
Other expenses		69	1	1	1	1	73
<b>Total operating expenses</b>		<b>1,757</b>	<b>2,872</b>	<b>2,403</b>	<b>1,182</b>	<b>1,437</b>	<b>9,651</b>
<b>Net (loss) / income from operating activities</b>		<b>(13,929)</b>	<b>(35,407)</b>	<b>(28,061)</b>	<b>(12,353)</b>	<b>23,843</b>	<b>(65,907)</b>
Element of loss and capital losses included in prices of units issued less those in units redeemed - net		-	-	-	-	-	-
Provision for Sindh Workers' Welfare Fund	9.1	-	-	-	-	(468)	(468)
<b>Net (loss) / income for the quarter before taxation</b>		<b>(13,929)</b>	<b>(35,407)</b>	<b>(28,061)</b>	<b>(12,353)</b>	<b>23,375</b>	<b>(66,375)</b>
Taxation	12	-	-	-	-	-	-
<b>Net (loss) / income for the quarter after taxation</b>		<b>(13,929)</b>	<b>(35,407)</b>	<b>(28,061)</b>	<b>(12,353)</b>	<b>23,375</b>	<b>(66,375)</b>
<b>Allocation of net loss / income for the quarter</b>							
Income already paid on units redeemed		-	-	-	-	(188)	(188)
<b>Net (loss) / income for the quarter available for distribution</b>		<b>(13,929)</b>	<b>(35,407)</b>	<b>(28,061)</b>	<b>(12,353)</b>	<b>23,187</b>	<b>(66,563)</b>
<b>Net (loss) / income for the quarter available for distribution</b>							
Relating to capital gains		-	-	-	-	4,305	4,305
Excluding capital gains		-	-	-	-	18,882	18,882
		-	-	-	-	23,187	23,187

Earnings per unit

13

The annexed notes from 1 to 18 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 FINANCIAL PLANNING FUND- II  
 STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE QUARTER ENDED SEPTEMBER 30, 2019 - (UNAUDITED)

	For the quarter ended September 30, 2019	For the quarter ended September 30, 2019	For the quarter ended September 30, 2019	For the quarter ended September 30, 2019	For the quarter ended September 30, 2019	TOTAL
	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIACTAP-X	AIAPPP-I	
	(Rupees in '000)					
Net (loss) / income for the quarter after taxation	(13,954)	(19,563)	(175,989)	(55,600)	4,965	(260,141)
<b>Other comprehensive income</b>	-	-	-	-	-	-
Total comprehensive (loss) / income for the quarter	<u>(13,954)</u>	<u>(19,563)</u>	<u>(175,989)</u>	<u>(55,600)</u>	<u>4,965</u>	<u>(260,141)</u>

The annexed notes from 1 to 18 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 FINANCIAL PLANNING FUND- II  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED SEPTEMBER 30, 2019 - (UNAUDITED)**

	For the quarter ended September 30, 2018	For the quarter ended September 30, 2018	For the quarter ended September 30, 2018	For the quarter ended September 30, 2018	For the quarter ended September 30, 2018	TOTAL
	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIACTAP-X	AIAPPP-I	
	(Rupees in '000)					
Net (loss) / income for the quarter after taxation	(13,929)	(35,407)	(28,061)	(12,353)	23,375	(66,375)
Other comprehensive income						
Items that may be reclassified subsequently to income statement	-	-	-	-	-	-
Items that may not be reclassified subsequently to income statement	-	-	-	-	-	-
Total comprehensive (loss) / income for the quarter	<u>(13,929)</u>	<u>(35,407)</u>	<u>(28,061)</u>	<u>(12,353)</u>	<u>23,375</u>	<u>(66,375)</u>

The annexed notes from 1 to 18 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 FINANCIAL PLANNING FUND- II  
STATEMENT OF CASH FLOWS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2019 - (UNAUDITED)

	For the quarter ended September 30, 2019 AIACTAP-VII	For the quarter ended September 30, 2019 AIACTAP-VIII	For the quarter ended September 30, 2019 AIACTAP-IX	For the quarter ended September 30, 2019 AIACTAP-X	For the quarter ended September 30, 2019 AIAPPP-I	TOTAL
	------(Rupees in '000)-----					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net (loss) / income for the quarter before taxation	(13,954)	(19,563)	(175,989)	(55,600)	4,965	(260,141)
<b>Adjustments for:</b>						
Capital loss / (gain) on sale of investments - net	5,387	8,776	161,472	23,817	20,752	220,204
Profit on bank balances	(403)	(630)	(3,715)	(1,482)	(319)	(6,549)
Unrealised loss / (gain) on re-measurement of investments classified as financial assets at fair value through profit or loss - held for trading - net	8,718	11,132	19,970	36,914	(15,901)	60,833
	13,702	19,278	177,727	59,249	4,532	274,488
<b>Cash generated from / (used in) operations before working capital changes</b>	(252)	(285)	1,738	3,649	9,497	14,347
<b>Working capital changes</b>						
<b>Decrease / (increase) in assets</b>						
Investments-net	83,048	177,850	2,128,180	294,970	508,470	3,192,518
Other receivable	-	-	-	-	-	-
	83,048	177,850	2,128,180	294,970	508,470	3,192,518
<b>(Decrease) / increase in liabilities</b>						
Payable to UBL Fund Managers Limited - Management Company	14	2	12	40	47	115
Payable to the Central Depository Company of Pakistan Limited - Trustee	(12)	(25)	(175)	(34)	(42)	(288)
Annual fee payable to Securities and Exchange Commission of Pakistan	(891)	(2,834)	(2,412)	(1,141)	(1,451)	(8,729)
Accrued expenses and other liabilities	29	57	1,027	46	48	1,206
	(860)	(2,800)	(1,548)	(1,089)	(1,398)	(7,696)
Profit received on bank balances	348	569	111	502	225	1,755
<b>Net cash generated from operating activities</b>	82,284	175,334	2,128,481	298,032	516,794	3,200,924
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Receipts from issuance of units	-	-	-	-	154	154
Payments against redemption of units	(78,938)	(156,926)	(2,127,130)	(212,045)	(518,462)	(3,093,501)
Distributions during the quarter	-	-	-	-	-	-
<b>Net cash used in financing activities</b>	(78,938)	(156,926)	(2,127,130)	(212,045)	(518,308)	(3,093,346)
<b>Net (decrease) / increase in cash and cash equivalents</b>	3,346	18,408	1,351	85,987	(1,514)	107,578
<b>Cash and cash equivalents at the beginning of the quarter</b>	9,598	3,689	427	11,171	1,758	26,643
<b>Cash and cash equivalents at the end of the quarter</b>	12,944	22,097	1,778	97,158	244	134,221

The annexed notes from 1 to 18 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 FINANCIAL PLANNING FUND- II  
STATEMENT OF CASH FLOWS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2019 - (UNAUDITED)

	For the quarter ended September 30, 2018 AIACTAP-VII	For the quarter ended September 30, 2018 AIACTAP-VIII	For the quarter ended September 30, 2018 AIACTAP-IX	For the quarter ended September 30, 2018 AIACTAP-X	For the quarter ended September 30, 2018 AIAPPP-I	TOTAL
	----- (Rupees in '000) -----					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net (loss) / income for the quarter before taxation	(13,929)	(35,407)	(28,061)	(12,353)	23,375	(66,375)
<b>Adjustments for:</b>						
Capital loss / (gain) on sale of investments - net	1,830	3,492	3,362	904	(1,958)	7,630
Profit on bank balances	(196)	(96)	(41)	(101)	(32)	(466)
Amortisation of preliminary expenses and floatation cost	540	-	-	-	-	540
Unrealised loss / (gain) on re-measurement of investments classified as financial assets at fair value through profit or loss - held for trading - net	11,137	30,887	24,675	11,833	(17,114)	61,418
	13,311	34,283	27,996	12,636	(19,104)	69,122
<b>Cash generated from / (used in) operations before working capital changes</b>	(618)	(1,124)	(65)	283	4,271	2,747
<b>Working capital changes</b>						
<b>Decrease / (increase) in assets</b>						
Investments-net	24,284	72,355	77,337	32,092	91,466	297,534
Other receivable	636	(14)	(15)	(14)	(15)	578
	24,920	72,341	77,322	32,078	91,451	298,112
<b>(Decrease) / increase in liabilities</b>						
Payable to UBL Fund Managers Limited - Management Company	(137)	(381)	(315)	(142)	(518)	(1,493)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(4)	(12)	(10)	(4)	(5)	(35)
Annual fee payable to Securities and Exchange Commission of Pakistan	(1,060)	(2,611)	(1,717)	(405)	(60)	(5,853)
Accrued expenses and other liabilities	59	65	139	104	521	888
	(1,142)	(2,939)	(1,903)	(447)	(62)	(6,493)
Profit received on bank balances	180	80	35	94	82	471
<b>Net cash generated from operating activities</b>	23,340	68,358	75,389	32,008	95,742	294,837
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Receipts from issuance of units	-	16,570	12,673	1,006	1,615	31,864
Payments against redemption of units	(23,075)	(85,951)	(87,768)	(32,824)	(96,973)	(326,590)
Distributions during the quarter	-	-	-	(622)	-	(622)
<b>Net cash used in financing activities</b>	(23,075)	(69,381)	(75,095)	(32,440)	(95,357)	(295,348)
Net (decrease) / increase in cash and cash equivalents	265	(1,023)	294	(432)	385	(511)
Cash and cash equivalents at the beginning of the quarter	10,508	4,920	300	6,012	316	22,056
<b>Cash and cash equivalents at the end of the quarter</b>	10,773	3,897	594	5,580	701	21,545

The annexed notes from 1 to 18 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 FINANCIAL PLANNING FUND-II  
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2019 - (UNAUDITED)

	AIACTAP-VII			AIACTAP-VIII			AIACTAP-IX			AIACTAP-X			AIAPPP-I			TOTAL		
	For the quarter ended September 30, 2019			For the quarter ended September 30, 2019			For the quarter ended September 30, 2019			For the quarter ended September 30, 2019			For the quarter ended September 30, 2019			For the quarter ended September 30, 2019		
	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
(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 year	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	8,324,572	(1,494,104)	6,830,469
Issuance of Nil - Nil - Nil - 1,480 units	-	-	-	-	-	-	-	-	-	-	-	-	154	-	154	154	-	154
- Capital value of units	-	-	-	-	-	-	-	-	-	-	-	-	154	-	154	154	-	154
- Element of income / (loss) during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to net (loss incurred) / income earned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total proceeds on issuance of units</b>	-	-	-	-	-	-	-	-	-	-	-	-	154	-	154	154	-	154
Redemption of 1,000,668 - 2,027,306 - 25,779,355 - 2,490,313 - 5,011,758 units	(83,327)	-	(83,327)	(164,074)	-	(164,074)	(2,295,035)	-	(2,295,035)	(228,952)	-	(228,952)	(521,540)	-	(521,540)	(3,292,928)	-	(3,292,928)
- Capital value of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income / loss during the period	4,389	-	4,389	7,148	-	7,148	167,905	-	167,905	16,907	-	16,907	5,301	(2,223)	3,078	201,651	(2,223)	199,428
Due to net (income earned) / loss incurred	(78,938)	-	(78,938)	(156,926)	-	(156,926)	(2,127,130)	-	(2,127,130)	(212,045)	-	(212,045)	(518,462)	(2,223)	(518,462)	(3,091,277)	(2,223)	(3,093,500)
<b>Total payments on redemption of units</b>	(78,938)	-	(78,938)	(156,926)	-	(156,926)	(2,127,130)	-	(2,127,130)	(212,045)	-	(212,045)	(518,462)	(2,223)	(518,462)	(3,091,277)	(2,223)	(3,093,500)
Total comprehensive (loss) / income for the period	-	(13,954)	(13,954)	-	(19,563)	(19,563)	-	(175,989)	(175,989)	-	(55,600)	(55,600)	-	4,965	4,965	-	(260,141)	(260,141)
Distribution during the period	-	(13,954)	(13,954)	-	(19,563)	(19,563)	-	(175,989)	(175,989)	-	(55,600)	(55,600)	-	4,965	4,965	-	(260,141)	(260,141)
<b>Net (loss) / income for the period less distribution</b>	-	(13,954)	(13,954)	-	(19,563)	(19,563)	-	(175,989)	(175,989)	-	(55,600)	(55,600)	-	4,965	4,965	-	(260,141)	(260,141)
<b>Net assets at the end of the period</b>	<u>589,610</u>	<u>(263,761)</u>	<u>325,849</u>	<u>1,210,465</u>	<u>(846,952)</u>	<u>363,513</u>	<u>1,051,824</u>	<u>(546,962)</u>	<u>504,863</u>	<u>1,156,695</u>	<u>(173,400)</u>	<u>983,295</u>	<u>1,222,631</u>	<u>74,607</u>	<u>1,299,461</u>	<u>5,233,448</u>	<u>(1,756,469)</u>	<u>3,476,981</u>
Undistributed (loss) / income brought forward comprises of:																		
Realised gain	(205,303)	(205,303)		(773,269)	(773,269)		2,323	2,323		42,530	42,530		110,992	110,992		(822,726)	(822,726)	
Unrealised loss	(44,504)	(44,504)		(54,120)	(54,120)		(373,296)	(373,296)		(160,330)	(160,330)		(39,127)	(39,127)		(671,377)	(671,377)	
Total undistributed loss brought forward	(249,807)	(249,807)		(827,389)	(827,389)		(370,973)	(370,973)		(117,800)	(117,800)		71,865	71,865		(1,494,103)	(1,494,103)	
<b>(Loss) / income available for distribution:</b>																		
Relating to capital gains	-	-		-	-		-	-		-	-		-	-		-	-	
Excluding capital gains	-	-		-	-		-	-		-	-		-	-		-	-	
<b>Net loss for the year</b>	(13,954)	(13,954)		(19,563)	(19,563)		(175,989)	(175,989)		(55,600)	(55,600)		2,742	2,742		(262,364)	(262,364)	
<b>Undistributed (loss) / income carried forward</b>	<u>(263,761)</u>	<u>(263,761)</u>		<u>(846,952)</u>	<u>(846,952)</u>		<u>(546,962)</u>	<u>(546,962)</u>		<u>(173,400)</u>	<u>(173,400)</u>		<u>74,607</u>	<u>74,607</u>		<u>(1,756,467)</u>	<u>(1,756,467)</u>	
<b>Undistributed (loss) / income carried forward comprises of:</b>																		
Realised (loss) / gain	(255,043)	(255,043)		(835,820)	(835,820)		(526,992)	(526,992)		(136,486)	(136,486)		58,706	58,706		(1,695,634)	(1,695,634)	
Unrealised (loss) / gain	(8,718)	(8,718)		(11,132)	(11,132)		(19,970)	(19,970)		(36,914)	(36,914)		15,901	15,901		(60,833)	(60,833)	
<b>Total undistributed (loss) / income carried forward</b>	<u>(263,761)</u>	<u>(263,761)</u>		<u>(846,952)</u>	<u>(846,952)</u>		<u>(546,962)</u>	<u>(546,962)</u>		<u>(173,400)</u>	<u>(173,400)</u>		<u>74,607</u>	<u>74,607</u>		<u>(1,756,467)</u>	<u>(1,756,467)</u>	
Net assets value per unit at the beginning of the year			<u>(Rupees)</u> 83,2710			<u>(Rupees)</u> 80,9322			<u>(Rupees)</u> 89,0261			<u>(Rupees)</u> 91,9370			<u>(Rupees)</u> 104,0633			
Net assets value per unit at end of the quarter			<u>80,8963</u>			<u>78,2596</u>			<u>87,6234</u>			<u>88,4563</u>			<u>104,7115</u>			

The annexed notes from 1 to 18 form an integral part of these 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  
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2019 - (UNAUDITED)

	AIACTAP-VII			AIACTAP-VIII			AIACTAP-IX			AIACTAP-X			AIAPPP-I			TOTAL		
	For the quarter ended September 30, 2018			For the quarter ended September 30, 2018			For the quarter ended September 30, 2018			For the quarter ended September 30, 2018			For the quarter ended September 30, 2018			For the quarter ended September 30, 2018		
	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
	(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 year	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
Issuance of 0, 187,194, 129,191, 10,136, 17,640,411 and 16,054 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value of units	-	-	-	16,866	-	16,866	12,804	-	12,804	1,030	-	1,030	1,612	-	1,612	32,312	-	32,312
- Element of income / (loss) during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to net (loss incurred) / income earned	-	-	-	(296)	-	(296)	(131)	-	(131)	(24)	-	(24)	3	-	3	(448)	-	(448)
<b>Total proceeds on issuance of units</b>	-	-	-	16,570	-	16,570	12,673	-	12,673	1,006	-	1,006	1,615	-	1,615	31,864	-	31,864
Redemption of 259,715, 963,226, 893,309, 324,324, 734,294 and 966,618 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value of units	(23,412)	-	(23,412)	(86,785)	-	(86,785)	(88,532)	-	(88,532)	(32,958)	-	(32,958)	(97,089)	-	(97,089)	(328,776)	-	(328,776)
- Element of (income) / loss during the period	337	-	337	834	-	834	764	-	764	134	-	134	304	(188)	116	2,374	(188)	2,186
Due to net (income earned) / loss incurred	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total payments on redemption of units</b>	(23,075)	-	(23,075)	(85,951)	-	(85,951)	(87,768)	-	(87,768)	(32,824)	-	(32,824)	(96,785)	(188)	(96,973)	(326,402)	(188)	(326,590)
Total comprehensive (loss) / income for the period	-	(13,929)	(13,929)	-	(35,407)	(35,407)	-	(28,061)	(28,061)	-	(12,353)	(12,353)	-	23,375	23,375	-	(66,375)	(66,375)
Distribution during the period	-	-	-	-	-	-	-	-	-	-	(622)	(622)	-	-	-	-	(622)	(622)
Re. 0.0368 per unit declared on July 02, 2018 as cash dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net (loss) / income for the period less distribution</b>	-	(13,929)	(13,929)	-	(35,407)	(35,407)	-	(28,061)	(28,061)	-	(12,975)	(12,975)	-	23,375	23,375	-	(66,997)	(66,997)
<b>Net assets at the end of the period</b>	<b>1,846,438</b>	<b>(232,280)</b>	<b>1,614,158</b>	<b>4,762,646</b>	<b>(541,638)</b>	<b>4,221,008</b>	<b>3,568,953</b>	<b>(61,839)</b>	<b>3,507,114</b>	<b>1,656,913</b>	<b>16,916</b>	<b>1,673,829</b>	<b>2,045,370</b>	<b>32,578</b>	<b>2,077,948</b>	<b>13,880,320</b>	<b>(786,263)</b>	<b>13,094,057</b>
Undistributed (loss) / income brought forward comprises of:																		
Realised gain	-	(100,047)	(100,047)	-	(235,536)	(235,536)	-	18,160	18,160	-	14,866	14,866	-	(4,400)	(4,400)	-	(306,957)	(306,957)
Unrealised loss	-	(118,304)	(118,304)	-	(270,695)	(270,695)	-	(51,938)	(51,938)	-	15,025	15,025	-	13,791	13,791	-	(412,121)	(412,121)
Total undistributed loss brought forward	-	(218,351)	(218,351)	-	(506,231)	(506,231)	-	(33,778)	(33,778)	-	29,891	29,891	-	9,391	9,391	-	(719,078)	(719,078)
<b>(Loss) / income available for distribution:</b>		(13,929)	(13,929)		(35,407)	(35,407)		(28,061)	(28,061)		(12,353)	(12,353)		23,187	23,187		(66,563)	(66,563)
Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	4,305	4,305	-	4,305	4,305
Excluding capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	18,882	18,882	-	18,882	18,882
Distribution during the year / period	-	-	-	-	-	-	-	-	-	-	(622)	(622)	-	-	-	-	(622)	(622)
Re. 0.0368 per unit declared on July 02, 2018 as cash dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Undistributed (loss) / income carried forward</b>	<b>(232,280)</b>	<b>(232,280)</b>		<b>(541,638)</b>	<b>(541,638)</b>		<b>(61,839)</b>	<b>(61,839)</b>		<b>16,916</b>	<b>16,916</b>		<b>32,578</b>	<b>32,578</b>		<b>(786,263)</b>	<b>(786,263)</b>	
Undistributed (loss) / income carried forward comprises of:																		
Realised (loss) / gain	(221,143)	(221,143)		(510,751)	(510,751)		(37,164)	(37,164)		28,749	28,749		15,464	15,464		(724,845)	(724,845)	
Unrealised (loss) / gain	(11,137)	(11,137)		(30,887)	(30,887)		(24,675)	(24,675)		(11,833)	(11,833)		17,114	17,114		(61,418)	(61,418)	
<b>Total undistributed (loss) / income carried forward</b>	<b>(232,280)</b>	<b>(232,280)</b>		<b>(541,638)</b>	<b>(541,638)</b>		<b>(61,839)</b>	<b>(61,839)</b>		<b>16,916</b>	<b>16,916</b>		<b>32,578</b>	<b>32,578</b>		<b>(786,263)</b>	<b>(786,263)</b>	
		(Rupees)		(Rupees)	(Rupees)		(Rupees)	(Rupees)		(Rupees)	(Rupees)		(Rupees)	(Rupees)		(Rupees)	(Rupees)	
Net assets value per unit at the beginning of the year		90.1436		90.0985	90.0985		99.1053	99.1053		101.6568	101.6568		100.4416	100.4416		101.5902	101.5902	
Net assets value per unit at end of the quarter		89.3908		89.3603	89.3603		98.3362	98.3362		100.8821	100.8821		101.5902	101.5902		101.5902	101.5902	

The annexed notes from 1 to 18 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 FINANCIAL PLANNING FUND- II**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2019 (UN-AUDITED)**

**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-end mutual fund. It was constituted under the Trust Deed, dated August 29, 2016 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company, a company incorporated under 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, Al-Ameen Islamic Conservative Allocation Plan 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/two and 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 a Shariah Compliant Fund of Funds.
- 1.5 Title to the assets of the Fund are held in the name of the CDC as the Trustee of the Fund.

Currently, Six plans (i.e. 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, Al-Ameen Islamic Conservative Allocation Plan and Al-Ameen Islamic Principal Preservation Plan-I) have been introduced. 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.

- 1.6 VIS Credit Rating Company Limited has assigned an asset manager quality rating of 'AM1' (stable outlook) to the Management Company as at December 2, 2018.

## **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 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 September 30, 2018.
- 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 September 30, 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.

### **2.3 Functional and presentation currency**

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

## **3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT AND CHANGES THEREIN**

- 3.1 The accounting policies applied in the preparation of these condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2019 except as disclosed in note 3.2 .

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



- 3.2 IFRS 16 'Leases' is effective for accounting periods beginning on or after January 1, 2019 and accordingly this standard is effective for the period. IFRS 16 has replaced existing leasing guidance, including IAS 17 'Leases', IFRIC 4 'Determining whether an Arrangement contains a Lease', SIC-15 'Operating Leases - Incentives' and SIC-27 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease'. Application of IFRS 16 is not relevant to the Fund's operations and is, therefore, not expected to have significant impact on the Fund's financial statements, except as otherwise disclosed.

#### 4 BANK BALANCES

		AICTAP-VII	AICTAP-VIII	AICTAP-IX	AICTAP-X	AIAPP-I	Total
<b>September 30, 2019</b>							
------(Rupees in '000)-----							
	<b>Note</b>						
Cash at bank							
PLS accounts	4.1 & 4.2	12,485	11,940	1,778	90,416	244	116,863
Current accounts	4.2	459	10,157	-	6,742	-	17,358
		<b>12,944</b>	<b>22,097</b>	<b>1,778</b>	<b>97,158</b>	<b>244</b>	<b>134,221</b>
<b>June 30, 2019</b>							
------(Rupees in '000)-----							
	<b>Note</b>						
Cash at bank							
PLS accounts	4.1 & 4.2	9,139	3,689	52	5,552	1,758	20,190
Current accounts	4.2	459	-	375	5,619	-	6,453
		<b>9,598</b>	<b>3,689</b>	<b>427</b>	<b>11,171</b>	<b>1,758</b>	<b>26,643</b>

- 4.1 Profit rate on these PLS accounts range between 11.25% to 12.75% per annum (June 30, 2019: 4.1% to 11.25% per annum).
- 4.2 This represents amount held by a related party United Bank Limited (2019: 134.221 million, United Bank Limited)

#### 5 INVESTMENTS

##### 5.1 At fair value through profit or loss

		AICTAP-VII	AICTAP-VIII	AICTAP-IX	AICTAP-X	AIAPP-I	Total
<b>September 30, 2019</b>							
------(Rupees in '000)-----							
Units of mutual funds	5.2	313,250	341,737	501,295	885,685	1,299,970	3,341,937
<b>June 30, 2019</b>							
------(Rupees in '000)-----							
Units of mutual funds	5.2	410,403	539,496	2,810,917	1,241,385	1,813,291	6,815,492

5.2 Units of mutual funds  
Name of investee funds

	At the beginning of the quarter	Purchased during the quarter	Sold during the quarter	At the end of the quarter	Cost as at September 30, 2019	Market value as at September 30, 2019	Unrealised Gain/(Loss)	Market value as at June 30, 2019	Market value as Percentage of Net Assets	Market value as Percentage of Investment
	----- No. of holdings -----				----- (Rupees in '000) -----					
<b>Al Ameen Islamic Active Allocation Plan - VII</b>										
Al Ameen Islamic Sovereign Fund	1,605,810	198,689	750,526	1,053,973	106,955	109,397	2,442	162,262	34%	35%
Al Ameen Islamic Dedicated Equity Fund	2,584,192	542,016	839,320	2,286,888	215,013	203,853	(11,160)	248,141	63%	65%
<b>Total</b>	<b>4,190,002</b>	<b>740,705</b>	<b>1,589,846</b>	<b>3,340,861</b>	<b>321,968</b>	<b>313,250</b>	<b>(8,718)</b>	<b>410,403</b>	<b>97%</b>	<b>100%</b>
<b>Al Ameen Islamic Active Allocation Plan - VIII</b>										
Al Ameen Islamic Sovereign Fund	1,882,100	225,033	956,882	1,150,251	116,722	119,390	2,669	190,180	33%	35%
Al Ameen Islamic Dedicated Equity Fund	3,637,845	435,840	1,579,324	2,494,361	236,148	222,347	(13,801)	349,316	61%	65%
<b>Total</b>	<b>5,519,945</b>	<b>660,873</b>	<b>2,536,206</b>	<b>3,644,612</b>	<b>352,870</b>	<b>341,737</b>	<b>(11,132)</b>	<b>539,496</b>	<b>94%</b>	<b>100%</b>
<b>Al Ameen Islamic Active Allocation Plan - IX</b>										
Al Ameen Islamic Sovereign Fund	7,488,011	14,192,276	20,090,252	1,590,035	162,027	165,038	3,011	756,640	33%	33%
Al Ameen Islamic Dedicated Equity Fund	21,393,663	409,394	18,030,820	3,772,237	359,238	336,257	(22,981)	2,054,277	67%	67%
<b>Total</b>	<b>28,881,674</b>	<b>14,601,670</b>	<b>38,121,072</b>	<b>5,362,272</b>	<b>521,265</b>	<b>501,295</b>	<b>(19,970)</b>	<b>2,810,917</b>	<b>100%</b>	<b>100%</b>
<b>Al Ameen Islamic Active Allocation Plan - X</b>										
Al Ameen Islamic Sovereign Fund	3,684,241	121,935	1,252,315	2,553,861	258,344	265,079	6,734	372,281	27%	30%
Al Ameen Islamic Dedicated Equity Fund	9,051,024	481,114	2,569,982	6,962,156	664,255	620,606	(43,649)	869,104	63%	70%
<b>Total</b>	<b>12,735,265</b>	<b>603,049</b>	<b>3,822,297</b>	<b>9,516,017</b>	<b>922,599</b>	<b>885,685</b>	<b>(36,915)</b>	<b>1,241,385</b>	<b>90%</b>	<b>100%</b>
<b>Al Ameen Islamic Active Principal Preservation Plan-I</b>										
Al Ameen Islamic Sovereign Fund	13,749,058	1,930,447	5,786,152	9,893,353	1,001,686	273,087	(728,598)	423,993	21%	21%
Al Ameen Islamic Dedicated Equity Fund	4,415,549	2,058,640	3,410,607	3,063,582	282,383	1,026,883	744,500	1,389,298	79%	79%
<b>Total</b>	<b>18,164,607</b>	<b>3,989,087</b>	<b>9,196,759</b>	<b>12,956,935</b>	<b>1,284,069</b>	<b>1,299,970</b>	<b>15,902</b>	<b>1,813,291</b>	<b>100%</b>	<b>100%</b>
<b>Total investments in units of mutual funds</b>										
Al Ameen Islamic Sovereign Fund	28,409,220	16,668,380	28,836,127	16,241,473	1,645,734	931,992	(713,742)	1,905,355	27%	28%
Al Ameen Islamic Dedicated Equity Fund	41,082,273	3,927,004	26,430,053	18,579,224	1,757,036	2,409,945	652,909	4,910,136	69%	72%
<b>Total</b>	<b>69,491,493</b>	<b>20,595,384</b>	<b>55,266,180</b>	<b>34,820,697</b>	<b>3,402,770</b>	<b>3,341,937</b>	<b>(60,833)</b>	<b>6,815,491</b>	<b>96%</b>	<b>100%</b>

## **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 151 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 151 of the Income Tax Ordinance, 2001. The management is confident that the same shall be refunded after filing Income Tax Return for the Tax Year 2020.

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

SECP vide S.R.O. 685 (I)/2019 has revised its annual fee from 0.75% 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 0.7% of net assets.

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

### **9.1 Provision for Sindh Workers' Welfare Fund**

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 September 30, 2019 amounting to Rs. 0.099 million (June 30, 2019: Rs. Nil) (AIAPPP-I). 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. 0.008 (June 30, 2019: Re. Nil).

## **10 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at September 30, 2019.

## **11 ALLOCATED EXPENSES**

As per regulation 60(3)(s) of the amended NBFC Regulations dated November 25, 2015, fee and expenses pertaining to registrar services, accounting, operation and valuation services related to a Collective Investment Scheme (CIS) are chargeable to the scheme, maximum up to 0.1% of the average annual net assets or the actual cost whichever is lower. Accordingly, the Management Company has charged 0.1% of the average annual net assets, being the lower amount, to the Fund.

## **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 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.

## **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**

As per Directive 23 of 2016 dated July 20, 2016 issued by SECP, the Total Expense Ratio of the fund as on September 30, 2019 of AIACTAP-VII, AIACTAP-VIII, AIACTAP-IX, AIACTAP-X and AIAPPP-I is 0.07%, 0.07%, 0.05%, 0.06% and 0.06% respectively and this includes 0.01%, 0.01%, 0.01%, 0.01% and 0.01%, respectively representing government levy, workers' welfare fund and SECP fee.

## **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).

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

**Al Ameen Islamic Active Allocation - VII**

Fair value

----- As at September 30, 2019 -----

Level 1	Level 2	Level 3
---------	---------	---------

----- Rupees in '000-----

**Financial assets measured at fair value**

Investment in mutual funds - financial assets  
At fair value through profit and loss

313,250	-	-
<b>313,250</b>	<b>-</b>	<b>-</b>

Fair value

----- As at June 30, 2019 -----

Level 1	Level 2	Level 3
---------	---------	---------

----- Rupees in '000-----

**Financial assets measured at fair value**

Investment in mutual funds - financial assets  
At fair value through profit and loss

410,403	-	-
<b>410,403</b>	<b>-</b>	<b>-</b>

**Al Ameen Islamic Active Allocation - VIII**

Fair value

----- As at September 30, 2019 -----

Level 1	Level 2	Level 3
---------	---------	---------

----- Rupees in '000-----

**Financial assets measured at fair value**

Investment in mutual funds - financial assets  
At fair value through profit and loss

341,738	-	-
<b>341,738</b>	<b>-</b>	<b>-</b>

Fair value

----- As at June 30, 2019 -----

Level 1	Level 2	Level 3
---------	---------	---------

----- Rupees in '000-----

**Financial assets measured at fair value**

Investment in mutual funds - financial assets  
At fair value through profit and loss

539,496	-	-
<b>539,496</b>	<b>-</b>	<b>-</b>

**Al Ameen Islamic Active Allocation - IX**

Fair value

----- As at September 30, 2019 -----

Level 1	Level 2	Level 3
---------	---------	---------

----- Rupees in '000-----

**Financial assets measured at fair value**

Investment in mutual funds - financial assets

At fair value through profit and loss

501,295	-	-
501,295	-	-

Fair value

----- As at June 30, 2019 -----

Level 1	Level 2	Level 3
---------	---------	---------

----- Rupees in '000-----

**Financial assets measured at fair value**

Investment in mutual funds - financial assets

At fair value through profit and loss

2,810,917	-	-
2,810,917	-	-

**Al Ameen Islamic Active Allocation - X**

Fair value

----- As at September 30, 2019 -----

Level 1	Level 2	Level 3
---------	---------	---------

----- Rupees in '000-----

**Financial assets measured at fair value**

Investment in mutual funds - financial assets

At fair value through profit and loss

885,684	-	-
885,684	-	-

**Al Ameen Islamic Active Allocation - X**

Fair value

----- As at June 30, 2019 -----

Level 1	Level 2	Level 3
---------	---------	---------

----- Rupees in '000-----

**Financial assets measured at fair value**

Investment in mutual funds - financial assets

At fair value through profit and loss

1,241,385	-	-
1,241,385	-	-

**Al Ameen Islamic Active Principal Preservation Plan-I**

Fair value

----- As at September 30, 2019 -----

Level 1	Level 2	Level 3
---------	---------	---------

----- Rupees in '000-----

**Financial assets measured at fair value**

Investment in mutual funds - financial assets

At fair value through profit and loss

1,299,970	-	-
1,299,970	-	-

Fair value

----- As at June 30, 2019 -----

Level 1	Level 2	Level 3
---------	---------	---------

----- Rupees in '000-----

**Financial assets measured at fair value**

Investment in mutual funds - financial assets

At fair value through profit and loss

1,813,291	-	-
1,813,291	-	-

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.

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

## **16 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 (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.

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

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

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

Details of transactions with related parties / connected persons during the period and balances held with them at the quarter ended September 30, 2019 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
----- (Rupees in '000) -----						
<b><u>Al Ameen Islamic Active Allocation Plan - VII</u></b>						
<b>Transactions during the quarter ended September 30, 2019</b>						
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Profit on PLS accounts	-	403	-	-	-	-
Bank charges	-	4	-	-	-	-
Listing Fee	-	1	-	-	-	-
Allocated expenses	90	-	-	-	-	-
Purchase of securities	-	-	-	67,123	-	-
Sale of securities	-	-	-	150,171	-	-
Dividend received	-	-	-	-	-	-
Shariah advisory fee	30	-	-	-	-	-
Remuneration of Trustee	-	-	71	-	-	-
<b>Transactions during the quarter ended September 30, 2018</b>						
Profit on PLS accounts	-	196	-	-	-	-
Bank charges	-	-	-	-	-	-
Listing Fee	-	8	-	-	-	-
Allocated expenses	411	-	-	-	-	-
Purchase of securities	-	-	-	79,043	-	-
Sale of securities	-	-	-	103,329	-	-
Dividend received	-	-	-	11,691	-	-
Shariah advisory fee	13	-	-	-	-	-
Remuneration of Trustee	-	-	357	-	-	-
<b><u>Al Ameen Islamic Active Allocation Plan - VIII</u></b>						
<b>Transactions during the quarter ended September 30, 2019</b>						
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Profit on PLS accounts	-	630	-	-	-	-
Bank charges	-	3	-	-	-	-
Listing Fee	-	1	-	-	-	-
Allocated expenses	109	-	-	-	-	-
Purchase of securities	-	-	-	60,722	-	-
Sale of securities	-	-	-	238,573	-	-
Dividend received	-	-	-	-	-	-
Shariah advisory fee	30	-	-	-	-	-
Remuneration of Trustee	-	-	86	-	-	-
<b>Transactions during the quarter ended September 30, 2018</b>						
Profit on PLS accounts	-	96	-	-	-	-
Bank charges	-	2	-	-	-	-
Listing Fee	-	2	-	-	-	-
Allocated expenses	1,074	-	-	-	-	-
Purchase of securities	-	-	-	143,746	-	-
Sale of securities	-	-	-	216,104	-	-
Dividend received	-	-	-	30,589	-	-
Shariah advisory fee	13	-	-	-	-	-
Remuneration of Trustee	-	-	933	-	-	-



Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
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(Rupees in '000)

**Al Ameen Islamic Active Allocation Plan - IX**

**Transactions during the quarter ended September 30, 2019**

Units issued	-	-	-	-	-
Units redeemed	-	-	-	991	-
Profit on PLS accounts	-	3,715	-	-	-
Bank charges	-	7	-	-	-
Listing Fee	-	1	-	-	-
Allocated expenses	489	-	-	-	-
Purchase of securities	-	-	1,488,566	-	-
Sale of securities	-	-	1,691,745	-	-
Dividend received	-	-	-	-	-
Shariah advisory fee	30	-	-	-	-
Remuneration of Trustee	-	-	387	-	-

**Transactions during the quarter ended September 30, 2018**

Profit on PLS accounts	-	41	-	-	-
Bank charges	-	1	-	-	-
Listing Fee	-	1	-	-	-
Allocated expenses	897	-	-	-	-
Purchase of securities	-	-	143,308	-	-
Sale of securities	-	-	220,648	-	-
Dividend received	-	-	26,372	-	-
Shariah advisory fee	13	-	-	-	-
Remuneration of Trustee	-	-	779	-	-

**Al Ameen Islamic Active Allocation Plan - X**

**Transactions during the quarter ended September 30, 2019**

Units issued	-	-	-	-	-
Units redeemed	-	-	-	-	-
Profit on PLS accounts	-	1,482	-	-	-
Bank charges	-	5	-	-	-
Listing Fee	-	1	-	-	-
Allocated expenses	271	-	-	-	-
Purchase of securities	-	-	53,954	-	-
Sale of securities	-	-	348,924	-	-
Dividend received	-	-	-	-	-
Shariah advisory fee	21	-	-	-	-
Remuneration of Trustee	-	-	214	-	-

**Transactions during the quarter ended September 30, 2018**

Profit on PLS accounts	-	101	-	-	-
Bank charges	-	6	-	-	-
Listing Fee	-	1	-	-	-
Allocated expenses	429	-	-	-	-
Purchase of securities	-	-	83,717	-	-
Sale of securities	-	-	115,812	-	-
Dividend received	-	-	15,068	-	-
Shariah advisory fee	13	-	-	-	-
Remuneration of Trustee	-	-	372	-	-

	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 Principal Preservation Plan-I</u></b>						
<b>Transactions during the quarter ended September 30, 2019</b>						
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Profit on PLS accounts	-	319	-	-	-	-
Bank charges	-	-	-	-	-	-
Listing Fee	-	1	-	-	-	-
Allocated expenses	358	-	-	-	-	-
Purchase of securities	-	-	-	376,063	-	-
Sale of securities	-	-	-	887,738	-	-
Dividend received	-	-	-	-	-	-
Shariah advisory fee	21	-	-	-	-	-
Remuneration of Trustee	-	-	283	-	-	-

<b>Transactions during the quarter ended September 30, 2018</b>						
Profit on PLS accounts	-	32	-	-	-	-
Bank charges	-	1	-	-	-	-
Listing Fee	-	1	-	-	-	-
Allocated expenses	528	-	-	-	-	-
Purchase of securities	-	-	-	2,349,545	-	-
Sale of securities	-	-	-	2,438,312	-	-
Dividend received	-	-	-	94,110	-	-
Shariah advisory fee	13	-	-	-	-	-
Remuneration of Trustee	-	-	458	-	-	-

	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 September 30, 2019</b>						
Units held (in Units '000)	-	-	-	-	-	492
Units held (in Rupees '000)	-	-	-	-	-	39,776
Investment	-	-	-	313,250	-	-
Bank balances	-	12,944	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	21	-	-	-
Allocated expenses payable	56	-	-	-	-	-
Shariah Advisor fee payable	36	-	-	-	-	-
Conversion Charges payable	7	-	-	-	-	-
Profit receivable	-	140	-	-	-	-
Listing fee payable	-	1	-	-	-	-

<b>Balances held as at June 30, 2019</b>						
Investment	-	-	-	410,403	-	-
Bank balances	-	9,598	-	-	-	-
Securities	-	-	-	-	-	-
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	-	-	-	-

Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
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----- (Rupees in '000) -----

**Al Ameen Islamic Active Allocation Plan - VIII**

**Balances held as at September 30, 2019**

Units held (in Units '000)	-	-	-	-	-
Units held (in Rupees '000)	-	-	-	-	-
Investment	-	-	341,737	-	-
Bank balances	-	22,097	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	25	-	-
Allocated expenses payable	66	-	-	-	-
Shariah Advisor fee payable	36	-	-	-	-
Conversion charges payable	6	-	-	-	-
Profit receivable	-	207	-	-	-
Listing fee payable	-	1	-	-	-

**Balances held as at June 30, 2019**

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	-	-	-

**Al Ameen Islamic Active Allocation Plan - IX**

**Balances held as at September 30, 2019**

Units held (in Units '000)	-	-	-	-	2,565
Units held (in Rupees '000)	-	-	-	-	224,745
Investment	-	-	501,295	-	-
Bank balances	-	1,778	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	38	-	-
Allocated expenses payable	259	-	-	-	-
Shariah Advisor fee payable	30	-	-	-	-
Conversion charges payable	4	-	-	-	-
Profit receivable	-	3,618	-	-	-
Listing fee payable	-	1	-	-	-

**Balances held as at June 30, 2019**

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	-	-	-

Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
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----- (Rupees in '000) -----

**Al Ameen Islamic Active Allocation Plan - X**

**Balances held as at September 30, 2019**

Units held (in Units '000)	-	-	-	-	-
Units held (in Rupees '000)	-	-	-	-	-
Investment	-	-	885,685	-	-
Bank balances	-	97,158	-	-	-
Payable to Central Depository Company of Pakistan Limited					
- Trustee	-	-	63	-	-
Allocated expenses payable	168	-	-	-	-
Shariah Advisor fee payable	21	-	-	-	-
Conversion charges payable	2	-	-	-	-
Profit receivable	-	1,019	-	-	-
Listing fee payable	-	1	-	-	-

**Balances held as at June 30, 2019**

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	-	-	-

**Al Ameen Islamic Active Principal Preservation Plan-I**

**Balances held as at September 30, 2019**

Units held (in Units '000)	-	-	-	-	-
Units held (in Rupees '000)	-	-	-	-	-
Investment	-	-	1,299,970	-	-
Bank balances	-	244	-	-	-
Payable to Central Depository Company of Pakistan Limited					
- Trustee	-	-	84	-	-
Allocated expenses payable	221	-	-	-	-
Shariah Advisor fee payable	21	-	-	-	-
Conversion charges payable	1	-	-	-	-
Profit receivable	-	98	-	-	-
Listing fee payable	-	1	-	-	-

**Balances held as at June 30, 2019**

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	-	-	-

**17 GENERAL**

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

**18 DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim financial information was authorised for issue on October 29, 2019 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**  
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 (JCR-VIS)

AI - Ameen Islamic Financial Planning Fund - III  
Statement of Assets and Liabilities  
As at 30 September 2019

		Quarter Ended				
		September 2019				
		AIAPPP- II	AIAPPP- III	AIAPPP- IV	AIACTAP-XI	Total
		----- (Rupees in '000) -----				
<b>Assets</b>						
Bank balances	4	216	81	151	449	897
Investments	5	620,440	637,229	216,384	53,236	1,527,289
Profit receivable		4	2	5	8	19
Prepayments and other receivables		5	28	27	5	65
Advance Tax		-	3	-	-	3
Deferred formation cost		577	-	-	-	577
<b>Total assets</b>		<b>621,242</b>	<b>637,343</b>	<b>216,567</b>	<b>53,698</b>	<b>1,528,850</b>
<b>Liabilities</b>						
Payable to the Management Company		130	168	2,399	1,662	4,359
Payable to Central Depository Company of Pakistan Limited - Trustee	8	40	41	14	9	104
Payable to Securities and Exchange Commission of Pakistan	7	32	33	12	3	80
Accrued expenses and other payables	9	825	496	337	79	1,737
<b>Total liabilities</b>		<b>1,027</b>	<b>738</b>	<b>2,762</b>	<b>1,753</b>	<b>6,280</b>
<b>Net assets</b>		<b>620,215</b>	<b>636,605</b>	<b>213,805</b>	<b>51,945</b>	<b>1,522,570</b>
<b>Unit holders' fund</b> (as per statement attached)		<b>620,215</b>	<b>636,605</b>	<b>213,805</b>	<b>51,945</b>	<b>1,522,570</b>
<b>Contingencies and commitments</b>	10					
		----- (Number of units) -----				
<b>Number of units in issue</b>		<b>5,962,389</b>	<b>6,250,613</b>	<b>2,087,196</b>	<b>573,281</b>	
		----- (Rupees) -----				
<b>Net assets value per unit</b>		<b>104.0212</b>	<b>101.8469</b>	<b>102.4361</b>	<b>90.6098</b>	

The annexed notes 1 to 18 form an integral part of these financial statements.

For UBL Fund Managers Limited  
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AI - Ameen Islamic Financial Planning Fund - III  
Statement of Assets and Liabilities  
As at 30 September 2019

		June 2019				
		AIAPPP- II	AIAPPP- III	AIAPPP- IV	AIACTAP-XI	Total
		(Rupees in '000)				
<b>Assets</b>						
Bank balances	4	670	6,273	9,556	547	17,046
Investments	5	682,694	666,762	273,687	62,811	1,685,954
Profit receivable		27	57	62	2	148
Prepayments and other receivables		68	80	77	6	231
Deferred formation cost		707	-	-	-	707
<b>Total assets</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		119	122	89	1,010	1,340
Payable to Central Depository Company of Pakistan Limited - Trustee	8	58	56	23	11	148
Payable to Securities and Exchange Commission of Pakistan	7	558	402	115	12	1,087
Accrued expenses and other payables	9	794	495	2,729	976	4,994
<b>Total liabilities</b>		<b>1,529</b>	<b>1,075</b>	<b>2,956</b>	<b>2,009</b>	<b>7,570</b>
<b>Net assets</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</b> (as per statement attached)		<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>	10					
		(Number of units)				
<b>Number of units in issue</b>		<b>6,563,029</b>	<b>6,576,072</b>	<b>2,761,839</b>	<b>652,328</b>	
		(Rupees)				
<b>Net assets value per unit</b>		<b>104.0124</b>	<b>102.2033</b>	<b>101.5360</b>	<b>94.0590</b>	

The annexed notes 1 to 18 form an integral part of these financial statements.

**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 30 September 2019

	Quarter Ended				TOTAL	
	----- 30 September 2019 -----					
	---AIAPPP-II---	---AIAPPP-III---	---AIAPPP-IV---	---AIACTAP-XI---		
Note	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	
<b>Income</b>						
Net capital gain on sale of investments		(8,783)	(9,524)	(3,371)	(228)	(21,906)
Net unrealised gain on revaluation of investments classified as 'at fair value through profit or loss'		7,263	5,749	1,942	(2,277)	12,677
Profit income and dividend income		68	159	330	10	567
Other income		1,234	1,248	2,722	285	5,489
<b>Total income</b>		<b>(218)</b>	<b>(2,368)</b>	<b>1,623</b>	<b>(2,210)</b>	<b>(3,173)</b>
<b>Expenses</b>						
Allocated expenses	11	161	164	59	13	397
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		128	129	47	11	315
Annual fee of Securities and Exchange Commission of Pakistan		32	33	12	3	80
Auditors' remuneration		24	24	24	24	96
Shariah advisory fee		25	25	25	25	100
Listing fee		2	2	2	2	8
Legal and professional charges		10	10	10	10	40
Formation cost		130	-	-	-	130
Bank Charges		3	3	1	2	9
<b>Total operating expenses</b>		<b>515</b>	<b>390</b>	<b>180</b>	<b>90</b>	<b>1,175</b>
<b>Net income from operating activities</b>		<b>(733)</b>	<b>(2,758)</b>	<b>1,443</b>	<b>(2,300)</b>	<b>(4,348)</b>
Provision for Sindh Workers' Welfare Fund	9.1	-	-	(28)	-	(28)
<b>Net income for the quarter before taxation</b>		<b>(733)</b>	<b>(2,758)</b>	<b>1,415</b>	<b>(2,300)</b>	<b>(4,376)</b>
Taxation	12	-	-	-	-	-
<b>Net income for the quarter after taxation</b>		<b>(733)</b>	<b>(2,758)</b>	<b>1,415</b>	<b>(2,300)</b>	<b>(4,376)</b>
<b>Allocation of net income for the quarter after taxation</b>						
<b>Net income for the quarter after taxation</b>		<b>(733)</b>	<b>(2,758)</b>	<b>1,415</b>	<b>(2,300)</b>	<b>(4,376)</b>
Income already paid on units redeemed		-	-	-	-	-
Accounting income available for distribution		<b>(733)</b>	<b>(2,758)</b>	<b>1,415</b>	<b>(2,300)</b>	<b>(4,376)</b>
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-	-	-	-	-
- Excluding capital gains / (loss)		-	-	-	-	-
		-	-	-	-	-
Earning per unit	13					

The annexed notes 1 to 18 form an integral part of these financial statements.

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 30 September 2019

	Quarter Ended		TOTAL
	30 September 2018	For the period from 25 September 2018 to 30 September 2018	
	---AIAPPP-II---	---AIAPPP-III---	
Note	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)
<b>Income</b>			
Net capital gain on sale of investments	1,148	-	1,148
Net unrealised gain on revaluation of investments classified as 'at fair value through profit or loss'	5,972	540	6,512
Profit income and dividend income	874	-	874
Other income	378	-	378
<b>Total income</b>	<b>8,372</b>	<b>540</b>	<b>8,912</b>
<b>Expenses</b>			
Allocated expenses	11	11	202
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	216	12	228
Annual fee of Securities and Exchange Commission of Pakistan	144	9	153
Auditors' remuneration	83	4	87
Shariah advisory fee	63	13	76
Listing fee	3	-	3
Legal and professional charges	49	1	50
Formation cost	122	-	122
Bank Charges	2	-	2
<b>Total operating expenses</b>	<b>873</b>	<b>50</b>	<b>923</b>
<b>Net income from operating activities</b>	<b>7,499</b>	<b>490</b>	<b>7,989</b>
Provision for Sindh Workers' Welfare Fund	9.1	(10)	(157)
<b>Net income for the quarter before taxation</b>	<b>7,352</b>	<b>480</b>	<b>7,832</b>
Taxation	12	-	-
<b>Net income for the quarter after taxation</b>	<b>7,352</b>	<b>480</b>	<b>7,832</b>
<b>Allocation of net income for the quarter after taxation</b>			
<b>Net income for the quarter after taxation</b>	<b>7,352</b>	<b>480</b>	<b>7,832</b>
Income already paid on units redeemed	(32)	-	(32)
Accounting income available for distribution	<b>7,320</b>	<b>480</b>	<b>7,800</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gains	7,088	540	7,628
- Excluding capital gains / (loss)	232	(60)	172
	<b>7,320</b>	<b>480</b>	<b>7,800</b>

Earning per unit

13

The annexed notes 1 to 18 form an integral part of these financial statements.

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 30 September 2019

	Quarter Ended				TOTAL
	30 September 2019	30 September 2019	30 September 2019	30 September 2019	
	--AIAPPP-II-- (Rupees in '000)	--AIAPPP-III-- (Rupees in '000)	--AIAPPP-IV-- (Rupees in '000)	--AICTAP-XI-- (Rupees in '000)	
Net income for the quarter after taxation	(733)	(2,758)	1,415	(2,300)	(4,376)
Other comprehensive income for the quarter	-	-			-
<b>Total comprehensive income for the quarter</b>	<b>(733)</b>	<b>(2,758)</b>	<b>1,415</b>	<b>(2,300)</b>	<b>(4,376)</b>

The annexed notes 1 to 18 form an integral part of these financial statements.

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 30 September 2019

	Quarter Ended		TOTAL
	30 September 2018 ---AIAPPP-II--- (Rupees in '000)	For the period from 25 September 2018 to 30 September 2018 ---AIAPPP-III--- (Rupees in '000)	
Net income for the quarter after taxation	7,352	480	7,832
Other comprehensive income for the quarter	-	-	-
<b>Total comprehensive income for the quarter</b>	<b>7,352</b>	<b>480</b>	<b>7,832</b>

The annexed notes 1 to 18 form an integral part of these financial statements.

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 Holders' Fund (Un-audited)  
For the quarter ended 30 September 2019

	Quarter Ended												TOTAL		
	30 September 2019			30 September 2019			30 September 2019			30 September 2019					
	AIAPPP-II			AIAPPP-III			AIAPPP-IV			AIACTAP-XI			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)			
Net assets at beginning of the quarter	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
Issuance of 94 - Nil - Nil - Nil units															
- Capital value	10	-	10	-	-	-	-	-	-	-	-	-	10	-	10
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	10	-	10	-	-	-	-	-	-	-	-	-	10	-	10
Redemption of 600,734 - 325,459 - 674,643 - 79,046 units															
- Capital value	(62,484)	-	(62,484)	(33,263)	-	(33,263)	(68,501)	-	(68,501)	(7,435)	-	(7,435)	(171,683)	-	(171,683)
- Element of loss	785	-	785	529	-	529	465	-	465	323	-	323	2,102	-	2,102
Total payments on redemption of units	(61,699)	-	(61,699)	(32,734)	-	(32,734)	(68,036)	-	(68,036)	(7,112)	-	(7,112)	(169,580)	-	(169,580)
Total comprehensive income for the quarter		(733)	(733)		(2,758)	(2,758)		1,415	1,415		(2,300)	(2,300)		(4,376)	(4,376)
Final distribution during the quarter		-	-		-	-		-	-		-	-		-	-
Net assets at end of the quarter	594,034	26,181	620,215	625,017	11,588	636,605	208,163	5,642	213,805	58,326	(6,381)	51,945	1,485,540	37,030	1,522,570
Accounting income available for distribution															
Undistributed income brought forward:		42,399			29,891			8,829			606			81,724	
- Realised income		(15,485)			(15,545)			(4,602)			(4,687)			(40,318)	
- Unrealised income		26,914			14,346			4,227			(4,081)			41,406	
Accounting income available for distribution															
- Relating to capital gains															
- Excluding capital gains / (loss)															
		(733)			(2,758)			1,415			(2,300)			(4,376)	
Final distribution during the quarter		-			-			-			-			-	
Undistributed income carried forward		26,181			11,588			5,642			(6,381)			37,030	
Undistributed income carried forward comprises of:															
- Realised income / (loss)		18,918			5,839			3,700			(4,104)			24,353	
- Unrealised income		7,263			5,749			1,942			(2,277)			12,677	
		26,181			11,588			5,642			(6,381)			37,030	
		(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the year		104.0124			102.2033			101.5360			94.0590				
Net assets value per unit at end of the quarter		104.0212			101.8469			102.4361			90.6098				

The annexed notes 1 to 18 form an integral part of these financial statements.

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 Holders' Fund (Un-audited)  
For the quarter ended 30 September 2019

	Quarter Ended						TOTAL		
	30 September 2018			For the period from 25 September 2018 to 30 September 2018					
	AIAPPP-II			AIAPPP-III					
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			
Net assets at beginning of the quarter	757,167	4,807	761,974	-	-	757,167	4,807	761,974	
<b>Issuance of 27,591 (AIAPPP-II) &amp; 6,989,935 (AIAPPP-III) units</b>									
- Capital value	2,777	-	2,777	698,994	-	698,994	701,771	-	701,771
- Element of income	12	-	12	-	-	-	12	-	12
<b>Total proceeds on issuance of units</b>	<b>2,789</b>	<b>-</b>	<b>2,789</b>	<b>698,994</b>	<b>-</b>	<b>698,994</b>	<b>701,783</b>	<b>-</b>	<b>701,783</b>
<b>Redemption of 121,238 (AIAPPP-II) &amp; 24,043 (AIAPPP-III) units</b>									
- Capital value	(12,201)	-	(12,201)	(2,404)	-	(2,404)	(14,605)	-	(14,605)
- Element of loss	8	(32)	(24)	-	-	-	8	(32)	(24)
<b>Total payments on redemption of units</b>	<b>(12,193)</b>	<b>(32)</b>	<b>(12,225)</b>	<b>(2,404)</b>	<b>-</b>	<b>(2,404)</b>	<b>(14,597)</b>	<b>(32)</b>	<b>(14,629)</b>
<b>Total comprehensive income for the quarter</b>	<b>-</b>	<b>7,352</b>	<b>7,352</b>	<b>-</b>	<b>480</b>	<b>480</b>	<b>-</b>	<b>7,832</b>	<b>7,832</b>
Final distribution during the quarter	-	-	-	-	-	-	-	-	-
<b>Net assets at end of the quarter</b>	<b>747,763</b>	<b>12,127</b>	<b>759,890</b>	<b>696,590</b>	<b>480</b>	<b>697,070</b>	<b>1,444,353</b>	<b>12,607</b>	<b>1,456,960</b>
<b>Undistributed income brought forward:</b>									
- Realised income	1,971	-	1,971	-	-	-	1,971	-	1,971
- Unrealised income	2,836	4,807	7,643	-	-	-	2,836	4,807	7,643
<b>Accounting income available for distribution</b>									
- Relating to capital gains	7,088	-	7,088	540	-	540	7,628	-	7,628
- Excluding capital gains / (loss)	232	-	232	(60)	-	(60)	172	-	172
	7,320	-	7,320	480	-	480	7,800	-	7,800
Final distribution during the quarter	-	-	-	-	-	-	-	-	-
<b>Undistributed income carried forward</b>	<b>12,127</b>	<b>-</b>	<b>12,127</b>	<b>480</b>	<b>-</b>	<b>480</b>	<b>12,607</b>	<b>-</b>	<b>12,607</b>
<b>Undistributed income carried forward comprises of:</b>									
- Realised income / (loss)	6,155	-	6,155	(60)	-	(60)	6,095	-	6,095
- Unrealised income	5,972	-	5,972	540	-	540	6,512	-	6,512
	12,127	-	12,127	480	-	480	12,607	-	12,607
<b>Net assets value per unit at end of the quarter</b>			<b>101.6169</b>			<b>100.0689</b>			

The annexed notes 1 to 18 form an integral part of these financial statements.

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 quarter ended 30 September 2019

	Quarter Ended				TOTAL
	30 September 2019 ---AIAPPP-II---	30 September 2019 ---AIAPPP-III---	30 September 2019 ---AIAPPP-IV---	30 September 2019 ---AIACTAP-XI---	
	(Rupees in '000)				(Rupees in '000)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net income for the quarter before taxation	(733)	(2,758)	1,415	(2,300)	(4,376)
<b>Adjustments for non-cash and other items:</b>					
Net capital gain on sale of investments	8,783	9,524	3,371	228	21,906
Profit on bank balances	(68)	(159)	(330)	(10)	(567)
Net unrealised gain on revaluation of investments classified as 'at fair value through profit or loss'	(7,263)	(5,749)	(1,942)	2,277	(12,677)
	1,452	3,616	1,099	2,495	8,662
<b>Net cash generated / (used in) operations before working capital changes</b>	719	858	2,514	195	4,286
<b>Working capital changes</b>					
<b>Decrease / (Increase) in assets</b>					
Investments	60,734	25,755	55,875	7,070	149,432
Prepayments and other receivables	63	52	50	1	166
Deferred formation cost	130	-	-	-	130
	60,927	25,807	55,925	7,071	149,728
<b>(Decrease) / Increase in liabilities</b>					
Payable to the Management Company	11	46	2,310	652	3,019
Payable to Central Depository Company of Pakistan Limited - Trustee	(18)	(15)	(9)	(2)	(44)
Annual fee payable to Securities and Exchange Commission of Pakistan	(526)	(369)	(103)	(9)	(1,006)
Accrued expenses and other liabilities	31	1	(2,392)	(897)	(3,257)
	(502)	(337)	(194)	(256)	(1,288)
Profit received on bank balances	91	214	386	4	695
<b>Net cash generated / (used in) from operating activities</b>	61,235	26,542	58,631	7,014	153,421
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Proceeds from issuance of units	10	-	-	-	10
Payments on redemption of units	(61,689)	(32,734)	(68,036)	(7,112)	(169,580)
<b>Net cash (used in) / generated from financing activities</b>	(61,689)	(32,734)	(68,036)	(7,112)	(169,570)
<b>Net increase in cash and cash equivalents</b>	(454)	(6,192)	(9,405)	(98)	(16,149)
Cash and cash equivalents at beginning of the quarter	670	6,273	9,556	547	17,046
<b>Cash and cash equivalents at end of the quarter</b>	216	81	151	449	897

The annexed notes 1 to 18 form an integral part of these financial statements.

For UBL Fund Managers Limited  
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

Al - Ameen Islamic Financial Planning Fund - III  
Condensed Interim Cash Flow Statement (Un-audited)  
For the quarter ended 30 September 2019

	Quarter Ended		TOTAL
	30 September 2018	For the period from 25 September 2018 to 30 September 2018	
	---AIAPPP-II---	---AIAPPP-III---	
	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the quarter before taxation	7,352	480	7,832
<b>Adjustments for non-cash and other items:</b>			
Net capital gain on sale of investments	(1,148)	-	(1,148)
Net unrealised gain on revaluation of investments classified as 'at fair value through profit or loss'	(5,972)	(540)	(6,512)
<b>Net cash generated / (used in) operations before working capital changes</b>	<b>232</b>	<b>(60)</b>	<b>172</b>
<b>Working capital changes</b>			
<b>Decrease / (Increase) in assets</b>			
#REF!	21,833	(712,985)	(691,152)
Prepayments and other receivables	(77)	-	(77)
#REF!	19	-	19
	21,775	(712,985)	(691,210)
<b>(Decrease) / Increase in liabilities</b>			
Payable to the Management Company	(3,223)	11,815	8,592
Payable to Central Depository Company of Pakistan Limited - Trustee	-	12	12
Annual fee payable to Securities and Exchange Commission of Pakistan	91	9	100
Accrued expenses and other liabilities	(8,284)	8,565	281
	(11,416)	20,401	8,985
<b>Net cash generated / (used in) from operating activities</b>	<b>10,591</b>	<b>(692,644)</b>	<b>(682,053)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of units	2,789	698,994	701,783
Payments on redemption of units	(12,225)	(2,404)	(14,629)
<b>Net cash (used in) / generated from financing activities</b>	<b>(9,436)</b>	<b>696,590</b>	<b>687,154</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,155</b>	<b>3,946</b>	<b>5,101</b>
Cash and cash equivalents at beginning of the quarter	-	-	-
<b>Cash and cash equivalents at end of the quarter</b>	<b>1,155</b>	<b>3,946</b>	<b>5,101</b>

The annexed notes 1 to 18 form an integral part of these financial statements.

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 Notes to the Financial Information (Un-audited)

For the quarter ended 30 September 2019

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 AI-Ameen Islamic Financial Planning Fund - III (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 3 January 2018, and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 22 January 2018 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund commenced its operations from 28 May 2018.

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. 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 reaffirmed management quality rating of 'AM1' (stable outlook) to the management company as on December 27, 2018.

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.

- 1.2 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 & Term Deposit Receipts 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.

#### 1.2.2 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 a potentially high return through dynamic asset allocation between Islamic Dedicated Equity, Islamic Sovereign Income and Islamic Money Market based Collective Investment Schemes, PLS & Term Deposit Receipts 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.

#### 1.2.3 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 Asset 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 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 September 30, 2018.

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 September 30, 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.

## 2.3 Functional and presentation currency

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

## 3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT AND CHANGES THEREIN

3.1 The accounting policies applied in the preparation of these condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2019 except as disclosed in note 3.2 .

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

3.2 IFRS 16 'Leases' is effective for accounting periods beginning on or after January 1, 2019 and accordingly this standard is effective for the period. IFRS 16 has replaced existing leasing guidance, including IAS 17 'Leases', IFRIC 4 'Determining whether an Arrangement contains a Lease', SIC-15 'Operating Leases - Incentives' and SIC-27 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease'. Application of IFRS 16 is not relevant to the Fund's operations and is, therefore, not expected to have significant impact on the Fund's financial statements, except as otherwise disclosed.

		(Un-audited) September 2019				
		AIAPPP - II	AIAPPP - III	AIAPPP - IV	AIACTAP-XI	Total
		----- (Rupees in '000) -----				
<b>4</b>	<b>BANK BALANCES</b>					
	Cash at bank in saving accounts					
	4.1 & 4.2	216	81	151	449	897
		----- (Audited) June 2019				
		AIAPPP - II	AIAPPP - III	AIAPPP - IV	AIACTAP-XI	Total
		----- (Rupees in '000) -----				
	Cash at bank in saving accounts					
	4.1 & 4.2	670	6,273	9,556	547	17,046

4.1 Profit rate on these PLS accounts range between 11.25% to 12.75% per annum (June 30, 2019: 7.75% to 11.25% per annum).

4.2 This represents amount held by a related party United Bank Limited 0.448 million (June 2019: 16.499 million, United Bank Limited)

5 INVESTMENTS

At fair value through profit or loss Units of Mutual Funds - Open Ended	(Un-audited)				TOTAL
	September 2019				
	AIAPPP - II	AIAPPP - III	AIAPPP - IV	AIACTAP-XI	
	(Rupees in '000)				
5.1	620,440	637,229	216,384	53,236	1,527,289

At fair value through profit or loss Units of Mutual Funds - Open Ended	(Un-audited)			TOTAL
	September 2018			
	---AIAPPP - II---	---AIAPPP - III---	---	
	(Rupees in '000)			
	760,587	713,525		1,474,112

5.1 Units of Mutual Funds - Open Ended (AIAPPP-II)

	At the beginning of the quarter 01 July 2019	Acquired during the quarter	Sold / matured during the quarter	As at 30 September 2019	Carrying value as at 30 September 2019	Market value as at 30 September 2019	Market value as at 30 June 2019	Percentage of total investments	Percentage of net assets
	(No. of holdings)			(Rupees in '000)			%		
<u>Investments in:</u>									
Al-Ameen Islamic Dedicated Equity Fund	1,662,605	606,472	947,284	1,321,793	123,086	117,824	159,648	19%	19%
Al-Ameen Islamic Sovereign Fund	5,176,274	668,081	1,001,978	4,842,377	490,090	502,616	523,046	81%	81%
<b>Investments as at 30 September 2019</b>					<b>613,176</b>	<b>620,440</b>	<b>682,694</b>	<b>100%</b>	<b>100%</b>

Units of Mutual Funds - Open Ended (AIAPPP-III)

	At the beginning of the quarter 01 July 2019	Acquired during the quarter	Sold / matured during the quarter	As at 30 September 2019	Carrying value as at 30 September 2019	Market value as at 30 September 2019	Market value as at 30 June 2019	Percentage of total investments	Percentage of net assets
	(No. of holdings)			(Rupees in '000)			%		
<u>Investments in:</u>									
Al-Ameen Islamic Sovereign Fund	4,805,001	846,006	1,028,706	4,622,301	468,018	479,773	485,530	75%	75%
Al-Ameen Islamic Dedicated Equity Fund	1,887,384	924,460	1,045,449	1,766,395	163,463	157,456	181,232	25%	25%
<b>Investments as at 30 September 2019</b>					<b>631,481</b>	<b>637,229</b>	<b>666,762</b>	<b>100%</b>	<b>100%</b>

Units of Mutual Funds - Open Ended (AIAPPP-IV)

	At the beginning of the quarter 01 July 2019	Acquired during the quarter	Sold / matured during the quarter	As at 30 September 2019	Carrying value as at 30 September 2019	Market value as at 30 September 2019	Market value as at 30 June 2019	Percentage of total investments	Percentage of net assets
	(No. of holdings)			(Rupees in '000)			%		
<u>Investments in:</u>									
Al-Ameen Islamic Dedicated Equity Fund	770,997	486,520	499,892	757,625	69,110	67,535	74,033	31%	32%
Al-Ameen Islamic Sovereign Fund	1,975,852	369,842	911,624	1,434,070	145,332	148,850	199,654	69%	70%
<b>Investments as at 30 September 2019</b>					<b>214,442</b>	<b>216,385</b>	<b>273,687</b>	<b>100%</b>	<b>102%</b>

Units of Mutual Funds - Open Ended (AIACTAP-XI)

	At the beginning of the quarter 01 July 2019	Acquired during the quarter	Sold / matured during the quarter	As at 30 September 2019	Carrying value as at 30 September 2019	Market value as at 30 September 2019	Market value as at 30 June 2019	Percentage of total investments	Percentage of net assets
	(No. of holdings)			(Rupees in '000)			%		
<u>Investments in:</u>									
Al-Ameen Islamic Dedicated Equity Fund	455,614	25,786	54,381	427,019	40,744	38,064	43,749	72%	73%
Al-Ameen Islamic Sovereign Fund	188,643	-	42,476	146,167	14,770	15,171	19,062	28%	29%
<b>Investments as at 30 September 2019</b>					<b>55,514</b>	<b>53,236</b>	<b>62,811</b>	<b>100%</b>	<b>102%</b>

6 ADVANCE INCOME 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). During the year, prior to receiving tax exemption certificate(s) from CIR various withholding agents have deducted advance tax under section 151 of ITO 2001. The management is confident that the same shall be refunded after filing Income Tax Return for Tax Year 2020.

7 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

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 ACCRUED EXPENSES AND OTHER PAYABLES

### 9.1 Provision for Workers' Welfare Fund (WWF)

AIAPPP-I, AIAPPP-II and AIAPPP-IV includes provision for Sindh Workers' Welfare Fund (SWWF) as at September 30, 2019 amounting to Rs 0.591, Rs 0.307 and Rs. 0.028 million (June 30, 2019: Rs. 0.591, 0.307 and 0.131 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. 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. 0.0991, Re, 0.0491 and Re. 0.0134 (June 30, 2019: Re. 0.901, Re 0.466 and 0.0374) of AIAPPP-II, AIAPPP-III and AIAPPP-IV respectively.

## 10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2019.

## 11 ALLOCATED EXPENSES

As per regulation 60(3)(s) of the amended NBFC Regulations dated November 25, 2015, fee and expenses pertaining to registrar services, accounting, operation and valuation services related to a Collective Investment Scheme (CIS) are chargeable to the scheme, maximum up to 0.1% of the average annual net assets or the actual cost whichever is lower. Accordingly, the Management Company has charged 0.1% of the average annual net assets, being the lower amount, to the Fund.

## 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 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.

## 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

As per Directive 23 of 2016 dated July 20, 2016 issued by the SECP, the Total Expense Ratio of each plans are as follows:

	<b>AIAPPP-II</b>	<b>AIAPPP-III</b>
Total expense ratio	0.08%	0.06%
Government levy, SWWF and SECP fee	0.01%	0.01%
	<b>AIAPPP-IV</b>	<b>AIACTAP-XI</b>
Total expense ratio	0.09%	0.17%
Government levy, SWWF and SECP fee	0.02%	0.01%

## 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 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 during the period and balances held with them at the quarter year ended September 30, 2019 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 quarter ended 30 September 2019</b>						
<b>AIAPPP-II</b>						
----- (Rupees in '000) -----						
Remuneration	-	-	163	-	-	-
Sales tax on remuneration	-	-	21	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	50,598	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	243,852	-	-
Bank Charges	-	3	-	-	-	-
Profit Received	-	68	-	-	-	-
Allocation of expenses	161	-	-	-	-	-
Shariah advisory fee	25	-	-	-	-	-
Listing fee	-	2	-	-	-	-
Dividend Received	-	-	-	-	-	-
<b>Transactions during the quarter ended 30 September 2018</b>						
<b>AIAPPP-II</b>						
----- (Rupees in '000) -----						
Remuneration	-	-	191	-	-	-
Sales tax on remuneration	-	-	25	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	1,632,319	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	1,653,316	-	-
Bank Charges	-	2	-	-	-	-
Profit Received	-	1	-	-	-	-
Allocation of expenses	191	-	-	-	-	-
Shariah advisory fee	63	-	-	-	-	-
Listing fee	-	3	-	-	-	-
Dividend Received	-	-	-	34,513	-	-
<b>Transactions during the quarter ended 30 September 2019</b>						
<b>AIAPPP-III</b>						
----- (Rupees in '000) -----						
Remuneration	-	-	165	-	-	-
Sales tax on remuneration	-	-	21	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	168,015	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	190,807	-	-
Bank Charges	-	3	-	-	-	-
Profit Received	-	159	-	-	-	-
Allocated expenses payable	164	-	-	-	-	-
Shariah advisory fee	25	-	-	-	-	-
Listing fee	-	2	-	-	-	-
Dividend Received	-	-	-	-	-	-
<b>Transactions during the quarter ended from 25 September 2018 to 30 September 2018</b>						
<b>AIAPPP-III</b>						
----- (Rupees in '000) -----						
Remuneration	-	-	11	-	-	-
Sales tax on remuneration	-	-	1	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	1,252,045	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	540,108	-	-
Bank Charges	-	-	-	-	-	-
Profit Received	-	-	-	-	-	-
Allocated expenses payable	11	-	-	-	-	-
Shariah advisory fee	13	-	-	-	-	-
Dividend Received	-	-	-	1,479	-	-

	Management Company	Associated Companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
Transactions during the quarter ended 30 September 2019 AIAPPP-IV ----- (Rupees in '000) -----						
Remuneration	-	-	41	-	-	-
Sales tax on remuneration	-	-	5	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	3,314	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	4,158	-	-
Bank Charges	-	2	-	-	-	-
Profit Received	-	330	-	-	-	-
Allocated expenses payable	59	-	-	-	-	-
Shariah advisory fee	25	-	-	-	-	-
Listing fee	-	2	-	-	-	-
Dividend Received	-	-	-	-	-	-

	Management Company	Associated Companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
Transactions during the quarter ended 30 September 2019 AIACTAP-XI ----- (Rupees in '000) -----						
Remuneration	-	-	10	-	-	-
Sales tax on remuneration	-	-	1	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	2,216	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	9,286	-	-
Bank Charges	-	-	-	-	-	-
Profit Received	-	10	-	-	-	-
Allocated expenses payable	13	-	-	-	-	-
Shariah advisory fee	25	-	-	-	-	-
Listing fee	-	2	-	-	-	-
Dividend Received	-	-	-	-	-	-

	Management Company	Associated Companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Balances held as at 30 September 2019) ----- AIAPPP-II ----- (Rupees in '000) -----						
Collective Investment Scheme units held (Units in '000)	-	-	-	6,164	-	-
Collective Investment Scheme units held (Amount in '000)	-	-	-	620,440	-	-
Bank balance	-	216	-	-	-	-
Listing Fee	-	2	-	-	-	-
Profit receivable	-	3	-	-	-	-
Allocated expenses	104	-	-	-	-	-
Shariah advisory fee	25	-	-	-	-	-
Conversion Charges Payable	1	-	-	-	-	-
Remuneration payable	-	-	40	-	-	-
----- (Balances held as at 30 June 2019) ----- AIAPPP-II ----- (Rupees in '000) -----						
Collective Investment Scheme units held (Units in '000)	-	-	-	6,839	-	-
Collective Investment Scheme units held (Amount in '000)	-	-	-	682,694	-	-
Bank balance	-	670	-	-	-	-
Profit receivable	-	27	-	-	-	-
Allocated expenses	58	-	-	-	-	-
Shariah advisory fee	61	-	-	-	-	-
Remuneration payable	-	-	58	-	-	-

	Management Company	Associated Companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Balances held as at 30 September 2019) -----						
AIAPPP-III						
----- (Rupees in '000) -----						
Units held (units in '000)	-	-	-	-	-	968
Units held (Rupees in '000)	-	-	-	-	-	98,600
Collective Investment Scheme units held (Units in '000)	-	-	-	6,389	-	-
Collective Investment Scheme units held (Amount in '000)	-	-	-	637,229	-	-
Bank balance	-	81	-	-	-	-
Listing Fee Payable	-	2	-	-	-	-
Profit receivable	-	2	-	-	-	-
Allocated expenses	107	-	-	-	-	-
Shariah advisory fee	25	-	-	-	-	-
Conversion Charges Payable	1	-	-	-	-	-
Other Payable	5	-	-	-	-	-
Remuneration payable	-	-	41	-	-	-
----- (Balances held as at 30 June 2019) -----						
AIAPPP-III						
----- (Rupees in '000) -----						
Units held (units in '000)	-	-	-	-	-	968
Units held (Rupees in '000)	-	-	-	-	-	98,945
Collective Investment Scheme units held (Units in '000)	-	-	-	6,692	-	-
Collective Investment Scheme units held (Amount in '000)	-	-	-	666,762	-	-
Bank balance	-	6,273	-	-	-	-
Profit receivable	-	57	-	-	-	-
Allocated expenses	56	-	-	-	-	-
Shariah advisory fee	61	-	-	-	-	-
Other Payables	5	-	-	-	-	-
Remuneration payable	-	-	56	-	-	-
Sales load payable	-	70	-	-	-	-
----- (Balances held as at 30 September 2019) -----						
AIAPPP-IV						
----- (Rupees in '000) -----						
Units held (units in '000)	-	-	-	-	8	757
Units held (Rupees in '000)	-	-	-	-	822	77,552
Investment in Collective Investment Scheme (units in '000)	-	-	-	2,192	-	-
Investment in Collective Investment Scheme (Rupees in '000)	-	-	-	216,385	-	-
Bank balance	-	151	-	-	-	-
Listing Fee Payable	-	2	-	-	-	-
Profit receivable	-	5	-	-	-	-
Remuneration payable	-	-	14	-	-	-
Allocation of expenses relating to the Fund	36	-	-	-	-	-
Shariah advisory fee	25	-	-	-	-	-
Other payables	5	-	-	-	-	-
Sales load payable	-	2,333	-	-	-	-
----- (Balances held as at 30 June 2019) -----						
AIAPPP-IV						
----- (Rupees in '000) -----						
Units held (units in '000)	-	-	-	-	8	1,173
Units held (Rupees in '000)	-	-	-	-	814	119,140
Investment in Collective Investment Scheme (units in '000)	-	-	-	2,747	-	-
Investment in Collective Investment Scheme (Rupees in '000)	-	-	-	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	-	-	-	-

	Management Company	Associated Companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Balances held as at 30 September 2019) -----						
AIACTAP-XI						
----- (Rupees in '000) -----						
Units held (units in '000)	-	-	-	-	-	274
Units held (Rupees in '000)	-	-	-	-	-	24,813
Investment in Collective Investment Scheme (units in '000)	-	-	-	573	-	-
Investment in Collective Investment Scheme (Rupees in '000)	-	-	-	53,236	-	-
Bank balance	-	449	-	-	-	-
Listing Fee Payable	-	2	-	-	-	-
Profit receivable	-	8	-	-	-	-
Remuneration payable	-	-	9	-	-	-
Allocation of expenses relating to the Fund	8	-	-	-	-	-
Shariah advisory fee	25	-	-	-	-	-
Other payables	-	-	-	-	-	-
Sales load payable	983	530	-	-	-	-
----- (Balances held as at 30 June 2019) -----						
AIACTAP-XI						
----- (Rupees in '000) -----						
Units held (units in '000)	-	-	-	-	-	283
Units held (Rupees in '000)	-	-	-	-	-	26,629
Investment in Collective Investment Scheme (units in '000)	-	-	-	644	-	-
Investment in Collective Investment Scheme (Rupees in '000)	-	-	-	62,811	-	-
Bank balance	-	-	-	-	-	-
Profit receivable	-	-	-	-	-	-
Remuneration payable	-	-	11	-	-	-
Allocation of expenses relating to the Fund	5	-	-	-	-	-
Shariah advisory fee	22	-	-	-	-	-
Sales load payable	983	646	-	-	-	-

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



30 September 2019	Note	Quarter Ended							
		Carrying amount				Fair value			
		Fair value through profit or loss	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
---AIAPPP-II---									
----- (Rupees in '000) -----									

Financial assets measured at fair value

Investments	5.1	<u>620,440</u>	-	-	-	<u>620,440</u>	<u>620,440</u>	-	-	<u>620,440</u>
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30 June 2019	Note	Carrying amount				Fair value				
		Fair value through profit or loss	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
		---AIAPPP-II---								
----- (Rupees in '000) -----										

Financial assets measured at fair value

Investments		<u>682,694</u>	-	-	-	<u>682,694</u>	<u>682,694</u>	-	-	<u>682,694</u>
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30 September 2019	Note	Carrying amount				Fair value				
		Fair value through profit or loss	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
		---AIAPPP-III---								
----- (Rupees in '000) -----										

Financial assets measured at fair value

Investments	5.1	<u>637,229</u>	-	-	-	<u>637,229</u>	<u>637,229</u>	-	-	<u>637,229</u>
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30 June 2019	Note	Carrying amount				Fair value				
		Fair value through profit or loss	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
		---AIAPPP-III---								
----- (Rupees in '000) -----										

Financial assets measured at fair value

Investments		<u>666,762</u>	-	-	-	<u>666,762</u>	<u>666,762</u>	-	-	<u>666,762</u>
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30 September 2019	Note	Carrying amount				Fair value				
		Fair value through profit or loss	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
		---AIAPPP-IV---								
----- (Rupees in '000) -----										

Financial assets measured at fair value

Investments	5.1	<u>216,384</u>	-	-	-	<u>216,384</u>	<u>216,384</u>	-	-	<u>216,384</u>
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30 June 2019

Note	Carrying amount					Fair value			
	Fair value through profit or loss	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
					---AIAPPP-IV---				
					(Rupees in '000)				
Financial assets measured at fair value									
Investments	273,687	-	-	-	273,687	273,687	-	-	273,687

30 September 2019

Note	Carrying amount					Fair value			
	Fair value through profit or loss	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
					---AIACTAP-XI---				
					(Rupees in '000)				
Financial assets measured at fair value									
Investments	53,236	-	-	-	53,236	53,236	-	-	53,236

30 June 2019

Note	Carrying amount					Fair value			
	Fair value through profit or loss	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
					---AIACTAP-XI---				
					(Rupees in '000)				
Financial assets measured at fair value									
Investments	62,811	-	-	-	62,811	62,811	-	-	62,811

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 of rupees unless otherwise stated.

## 18 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on October 29, 2019 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









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-  Licensed Entities Verification
-  Scam meter\*
-  Jamapunji games\*
-  Tax credit calculator\*
-  Company Verification
-  Insurance & Investment Checklist
-  FAQs Answered
-  Online Quizzes

-  Stock trading simulator  
(based on live feed from KSE)
-  Knowledge center
-  Risk profiler\*
-  Financial calculator
-  Subscription to Alerts (event notifications, corporate and regulatory actions)
-  Jamapunji application for mobile device



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