

# Financial Report March 2019



## CORPORATE INFORMATION

as at March 31, 2019

### Board of Directors

Azhar Hamid  
Chairman

Yasir Qadri  
Chief Executive Officer

Syed Furrugh Zaeem  
Director

Naz Khan  
Director

Tauqeer Mazhar  
Director

Sadia Saeed  
Director

Imran Sarwar  
Director

### Audit Committee

Naz Khan  
Chair

Imran Sarwar  
Member

Sadia Saeed  
Member

Tauqeer Mazhar  
Member

### Risk and Compliance Committee

Imran Sarwar  
Chairman

Syed Furrugh Zaeem  
Member

Yasir Qadri  
Member

Azhar Hamid  
Member

Tauqeer Mazhar  
Member

### HR & Compensation Committee

Azhar Hamid  
Chairman

Naz Khan  
Member

Syed Furrugh Zaeem  
Member

Sadia Saeed  
Member

Yasir Qadri  
Member

### Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem  
Member

Mufti Muhammad Najeeb Khan  
Member

**Chief Financial Officer**  
Umair Ahmed

**Company Secretary**  
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

### Conventional Investment Plans

UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

### Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan



## Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present to you the reports of its Al-Ameen series represented by Al-Ameen Islamic Cash Fund (AICF), Al-Ameen Islamic Sovereign Fund (AISF), Al-Ameen Islamic Aggressive Income Fund (AIAIF), Al-Ameen Islamic Asset Allocation Fund (AIAAF), Al-Ameen Shariah Stock Fund (ASSF), Al-Ameen Islamic Dedicated Equity Fund (AIDEF), Al-Ameen Islamic Active Allocation Plan – V (AIActAP-V), Al-Ameen Islamic Active Allocation Plan – VI (AIActAP-VI), Al-Ameen Islamic Active Allocation Plan – VII (AIActAP-VII), Al-Ameen Islamic Active Allocation Plan – VIII (AIActAP-VIII), Al-Ameen Islamic Active Allocation Plan – IX (AIActAP-IX), Al-Ameen Islamic Active Allocation Plan – X (AIActAP-X), Al-Ameen Islamic Active Principal Preservation Plan-I (AIAPPP-I), Al-Ameen Islamic Active Principal Preservation Plan-II (AIAPPP-II), Al-Ameen Islamic Active Principal Preservation Plan-III (AIAPPP-III) and Al-Ameen Islamic Active Principal Preservation Plan-IV (AIAPPP-IV) for nine months period ended March 31, 2019.

## Economy & Money Market Review – 9MFY'19

The economy of Pakistan has shown signs of major economic slowdown during 9MFY19. During the period, SBP raised its policy rate by 425bps from 6.50% to 10.75%. Similarly, currency also devalued by ~16% during the period under review. The restrictive measures have resulted in slowdown in large scale manufacturing which declined by 2.3% during 7MFY19 with sectors like cement, automobiles and petroleum products showing decline in demand. Breakup of LSM shows significant decline in Food beverages, Petroleum Products and Iron & Steel Products segments. The decline in cyclical sectors was primarily attributable to slowdown in aggregate demand due to high interest rate and PKR devaluation.

The latest balance of payment numbers have been extremely positive as monthly current account deficit declined by 59%MoM and 72%YoY, settling at just USD356mn, a 29 month low, in February. Reduction in CAD was broad-based with all heads showing improvement. During 8MFY19, CAD has declined by 23%YoY to USD 8,844mn. Going forward, we expect further improvement in monthly CAD run rate, where we expect it to remain around USD600/700mn on account of monetary and exchange rate adjustments along with fiscal consolidation. Remittances have also shown sign of improvement and registered a growth of ~12% during 8MFY19 compared to SPLY, which has funded 70% of trade deficit. FX Inflows in the form of multilateral and bilateral debt will be the main source of financing of current account and external debt repayments.

Average Inflation for 9MFY19 clocked in at 6.7% with increase primarily attributable to food index and transport segment. Core inflation's averaged at 8.2% 9MFY19. We expect inflation to remain at consistent level given the recent rise in oil prices and holy month of Ramadan approaching.

The State Bank of Pakistan in its latest MPS decided to raise the policy rate to 10.75% on account of escalated core inflation. We don't see any major hike in interest rates going forward.

## Stock Market Review – 9MFY'19

The KSE-100 index in recent months has remained bearish with 3QFY19 return of mere 1.7%. During 9MFY19, foreign investors sold heavily (net USD 373mn worth of shares). The average daily traded shares during this period also remained dry at ~82.6mn as the confidence of the investor is still shaky due to weak economic outlook. Moreover, yields on risk free instruments as a substitute investment became increasingly eye-catching given the rise in interest rates.

The investor's confidence seems to be in doldrums recently but consistent policies on macro and micro level would definitely bring the confidence back as we have seen it in the past. Valuations at current levels remain attractive and an impending IMF program would lend clarity to investors and act as a catalyst for market performance.

The market is trading at a significant discount to region (Fwd P/E 7.3 vs 13.1 region average). The dividend yield is also highest among the region (7% vs 2.5% region average), these factors along with expected IMF bailout advocates a strong fundamental



case for Pakistani market. We also expect double digit earning growth in heavy weight sectors in the market which also makes the case for strong returns over a one year horizon.

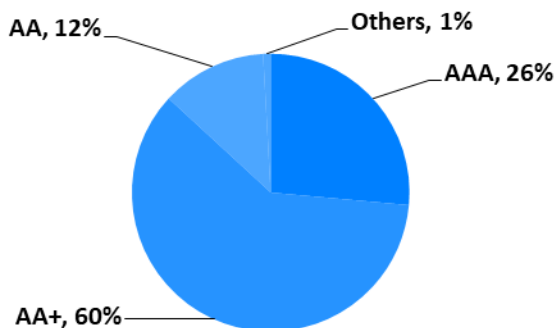
**Al-Ameen Islamic Sovereign Fund (AISF):**

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 5.82% p.a. during 9MFY19. At the end of 9MFY19, Cash stood at 99%. The weighted average time to maturity stood at 0 years.

	<b>AISF</b>	<b>Benchmark</b>
<b>9MFY'19 Return:</b>	5.82%	6.60%
<b>Standard Deviation (12m Rolling):</b>	0.59%	2.14%
<b>Sharpe Ratio (12m Rolling):</b>	(4.57)	(1.07)

<b>Asset Allocation (% of Total Assets)</b>	<b>Jan'19</b>	<b>Feb'19</b>	<b>Mar'19</b>
GoP Ijara Sukuks	21%	0%	0%
Cash	78%	99%	99%
Others	1%	1%	1%
Placements with banks	0%	0%	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>	8.32%	7.59%	5.76%	4.72%	5.04%	7.08%
<b>Benchmark</b>	5.33%	6.71%	6.19%	5.25%	5.83%	6.45%

Returns are annualized using the Morningstar Methodology

The Fund earned a net income of PKR 330.102 million for the Nine Months Period ended March 31, 2019 which mainly includes profit on bank balances and GoP securities. Net assets of the Fund stood at PKR 6,644 million as at March 31,2019 representing net asset value of PKR 105.2361 per unit.



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

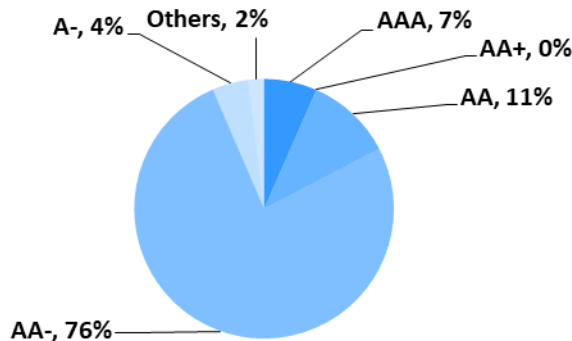
**Al-Ameen Islamic Aggressive Income Fund (AIAIF):**

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 9MFY19, the fund posted a return of 5.62% 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 (83%), Sukuks (15%) and Placement with banks (0%).

	<b>AIAIF</b>	<b>Benchmark</b>
<b>9MFY'19 Return:</b>	5.62%	5.75%
<b>Standard Deviation (12m Rolling):</b>	0.43%	0.44%
<b>Sharpe Ratio (12m Rolling):</b>	(7.58)	(6.51)

<b>Asset Allocation (% of Total Assets)</b>	<b>Jan'19</b>	<b>Feb'19</b>	<b>Mar'19</b>
Sukuks	33%	32%	15%
GoP Ijara Sukuk	0%	0%	0%
Commercial Papers	0%	0%	0%
Cash	65%	65%	83%
Others	2%	2%	2%
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>	7.78%	6.04%	5.18%	4.70%	6.58%	5.72%
<b>Benchmark</b>	6.30%	5.94%	5.64%	5.43%	6.17%	7.24%

Returns are annualized using the Morningstar Methodology

The Fund earned a net income of PKR 22.484 million for the Nine Months Period ended March 31, 2019. Net assets of the Fund stood at PKR 457 million as at March 31, 2019 representing net asset value of PKR 104.1242 per unit.

JCR-VIS Credit Rating Company Limited (JCR-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 -5.10%. At the end of 9MFY19, the fund's major exposure was concentrated in Oil and Gas Exploration Companies (29%), Fertilizer (17%) and Power (9%). At the end of period under review, the fund maintained an exposure of ~91% in equities.

	ASSF	Benchmark
<b>9MFY'19 Return:</b>	-5.10%	-10.90%
<b>Standard Deviation (12m Rolling):</b>	16.28%	19.82%
<b>Sharpe Ratio (12m Rolling):</b>	(1.25)	(1.32)

Asset Allocation (% of Total Assets)	Jan'19	Feb'19	Mar'19
Equities	89%	94%	91%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	10%	6%	8%
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>	3.69%	-4.07%	-11.83%	19.56%	65.91%	413.86%
<b>Benchmark</b>	3.50%	-8.55%	-17.76%	8.75%	41.93%	390.83%

Returns are on absolute basis



The Fund incurred a net loss of PKR 352.839 million for the Nine Months Period ended March 31, 2019. The Fund incurred unrealized losses amounting to PKR 388.435 million. As at March 31, 2019, net assets of the Fund were PKR 6,716 million representing the net asset value of PKR 127.43 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 9MFY19. The fund was invested in Oil & Gas Exploration (30%), Fertilizer (17%) and Power Generation & Distribution (10%) sectors. The fund yielded a return of -5.05% for 9MFY19.

	<b>AIDEF</b>	<b>Benchmark</b>
<b>9MFY'19 Return:</b>	-5.05%	-10.90%
<b>Standard Deviation (12m Rolling):</b>	16.20%	19.82%
<b>Sharpe Ratio (12m Rolling):</b>	(1.25)	(1.32)

<b>Asset Allocation (% of Total Assets)</b>	<b>Jan'19</b>	<b>Feb'19</b>	<b>Mar'19</b>
Equities	89%	90%	88%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	11%	10%	10%
Others	0%	0%	1%
Leverage	Nil	Nil	Nil

#### **AIDEF 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>AIDEF</b>	3.74%	-3.87%	-11.79%	14.57%	-	14.83%
<b>Benchmark</b>	3.50%	-8.55%	-17.76%	8.75%	-	12.60%

Returns are on absolute basis

The Fund has incurred a net loss of PKR 340.602 million for the Nine Months Period ended March 31, 2019 (including an unrealized loss of PKR 399.773 million on revaluation of investments). As at March 31, 2019, net assets of the Fund were PKR 7,626 million representing the net asset value of PKR 110.08 per unit.

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

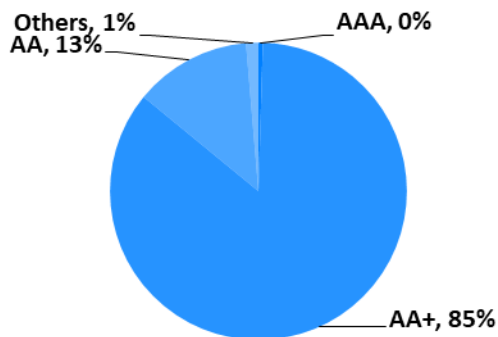
AICF is an open-end Shariah Compliant Money Market Fund which aims to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low-risk and liquid Shariah-compliant instruments. During the 9MFY19, the fund posted an annualized return of 7.85% against the benchmark return of 3.06% p.a. outperforming its benchmark by 479bps. Net assets of the fund were PKR 4,241mn at the end of period under review.



	AICF	Benchmark
<b>9MFY'19 Return:</b>	7.85%	3.06%
<b>Standard Deviation (12m Rolling):</b>	0.09%	0.43%
<b>Sharpe Ratio (12m Rolling):</b>	(14.01)	(12.96)

Asset Allocation (% of Total Assets)	Jan'19	Feb'19	Mar'19
Commercial Papers	0%	0%	0%
Cash	99%	99%	99%
GoP Ijara Sukuks	0%	0%	0%
Others	1%	1%	1%
Placements with banks	0%	0%	0%
Leverage	0%	0%	0%

#### Portfolio Quality



#### AICF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AICF (p.a)</b>	9.44%	8.60%	7.28%	5.61%	5.64%	5.92%
<b>Benchmark</b>	3.59%	3.29%	2.95%	3.06%	4.37%	5.00%

Returns are annualized using the Morningstar Methodology

The Fund earned a net income of PKR 210.244 million for the Nine Months Period ended March 31, 2019 which mainly includes profit on bank balances and eligible securities. Net assets of the Fund stood at PKR 4,241 million as at March 31, 2019 representing net asset value of PKR 100.4175 per unit.

JCR-VIS Credit Rating Company Limited (JCR-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 0.27% against the benchmark's return of -1.95%.

The fund's Net Assets stood at PKR 4,485mn at the end of the period and the fund was invested in Equities (39%), Placement with Banks (6%) and Cash (51%).

	AIAAF	Benchmark
<b>9MFY'19 Return:</b>	0.27%	-1.95%
<b>Standard Deviation (12m Rolling):</b>	6.76%	7.46%
<b>Sharpe Ratio (12m Rolling):</b>	(1.52)	(1.72)

Asset Allocation (% of Total Assets)	Jan'19	Feb'19	Mar'19
Equities	39%	38%	39%
Placements with banks	6%	6%	6%
Sukuk	2%	2%	3%
Cash	53%	53%	51%
GoP Ijarah	0%	0%	0%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

#### AIAAF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIAAF</b>	2.20%	-0.04%	-1.81%	17.92%	49.50%	53.66%
<b>Benchmark</b>	2.00%	-1.76%	-4.37%	18.85%	42.11%	47.51%

Returns are on absolute basis

The Fund earned a net income of PKR 18.235 million for the Nine Months Period ended March 31, 2019. The Fund incurred unrealized losses amounting to PKR 142.080 million. As at March 31, 2019, net assets of the Fund were PKR 4,485 million representing the net asset value of PKR 117.5311 per unit.

#### Al-Ameen Islamic Active Allocation Plan – VI (AlActAP-VI)

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. The fund posted a return of -0.85%. The fund's Net Assets stood at PKR 563mn at the end of Mar'18. At the end of period under review, the fund was invested in Equities (66%), Income Funds (31%) and Cash (3%).





#### AIActAP-VI Benchmark

<b>9MFY'19 Return:</b>	-0.85%	-4.32%
<b>Standard Deviation (12m Rolling):</b>	11.46%	14.04%
<b>Sharpe Ratio (12m Rolling):</b>	(1.25)	(1.28)

<b>Asset Allocation (% of Total Assets)</b>	<b>Jan'19</b>	<b>Feb'19</b>	<b>Mar'19</b>
Equity Funds	64%	67%	66%
Money Market Funds	0%	0%	0%
Income Funds	33%	30%	31%
Others	0%	0%	0%
Cash	2%	2%	3%
Leverage	Nil	Nil	Nil

#### AIActAP-VI 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-VI</b>	2.98%	-0.02%	-5.81%	-	-	-3.21%
<b>Benchmark</b>	2.82%	-2.84%	-9.45%	-	-	-4.84%

Returns are on absolute basis

During the period ended March 31, 2019, the plan earned a net income of PKR 15.152 million. The net assets of the plan as at March 31, 2019 were PKR 563 million representing net assets value of PKR 94.65 per unit.

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

AIFPF is an Open end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor. The fund generated a return of -0.98% against a benchmark of -4.48% for the period 9MFY19.

#### AIActAP-VII Benchmark

<b>9MFY'19 Return:</b>	-0.98%	-4.48%
<b>Standard Deviation (12m Rolling):</b>	11.28%	13.75%
<b>Sharpe Ratio (12m Rolling):</b>	(1.27)	(1.31)





Asset Allocation (% of Total Assets)	Jan'19	Feb'19	Mar'19
Equity Funds	67%	60%	59%
Money Market Funds	0%	0%	0%
Income Funds	33%	38%	39%
Others	0%	0%	0%
Cash	1%	1%	2%
Leverage	Nil	Nil	Nil

AIActAP-VII vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIActAP-VII</b>	4.10%	-0.15%	-5.88%	-	-	-10.74%
<b>Benchmark</b>	4.05%	-3.12%	-9.51%	-	-	-12.05%

Returns are on absolute basis

During the period ended March 31, 2019, the plan earned a net income of PKR 1.841 million. The net assets of the plan as at March 31, 2019 were PKR 511 million representing net assets value of PKR 89.2602 per unit

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

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

The Fund was launched on 30-May-17. During 9MFY19, AIActAP-VIII generated a return of -2.01% against benchmark return of -5.88%. In line with the fund’s strategy, the Fund’s exposure to equity related funds (through Al-Ameen Islamic Dedicated Equity Fund) as at Mar’19 stood at 72%. The remaining funds were invested in Shariah Compliant income funds (through Al-Ameen Islamic Sovereign Fund).

#### **AIActAP-VIII Benchmark**

<b>9MFY'19 Return:</b>	-2.01%	-5.88%
<b>Standard Deviation (12m Rolling):</b>	11.69%	14.32%
<b>Sharpe Ratio (12m Rolling):</b>	(1.32)	(1.36)

Asset Allocation (% of Total Assets)	Jan'19	Feb'19	Mar'19
Equity Funds	69%	73%	72%
Money Market Funds	0%	0%	0%
Income Funds	31%	27%	28%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil





#### AIActAP-VIII vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIActAP-VIII</b>	3.08%	-1.20%	-6.95%	-	-	-11.72%
<b>Benchmark</b>	2.81%	-4.51%	-10.96%	-	-	-14.76%

Returns are on absolute basis

During the period ended March 31, 2019, the plan incurred a net loss of PKR 86.244 million. The net assets of the plan as at March 31, 2019 were PKR 4,024 million representing net assets value of PKR 88.2846 per unit.

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

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

The Fund was launched on 31-Aug-17. During 9MFY19, AIActAP-IX generated a return of -1.91% against the benchmark return of -5.78%. In line with the fund’s strategy, the Fund’s exposure to equity related funds (through AI-Ameen Islamic Dedicated Equity Fund) as at Mar’19 was maintained at 72%. The remaining funds were invested in Shariah Compliant income funds (through AI-Ameen Islamic Sovereign Fund).

#### AIActAP-IX Benchmark

<b>9MFY’19 Return:</b>	-1.91%	-5.78%
<b>Standard Deviation (12m Rolling):</b>	11.51%	14.14%
<b>Sharpe Ratio (12m Rolling):</b>	(1.32)	(1.37)

Asset Allocation (% of Total Assets)	Jan'19	Feb'19	Mar'19
Equity Funds	68%	72%	72%
Money Market Funds	0%	0%	0%
Income Funds	32%	28%	28%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

#### AIActAP-IX vs. Benchmark



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIActAP-IX</b>	3.12%	-1.14%	-6.76%	-	-	-2.79%
<b>Benchmark</b>	2.80%	-4.45%	-10.88%	-	-	-3.76%

Returns are on absolute basis

During the period ended March 31, 2019, the plan incurred a net loss of PKR 65.203 million. The net assets of the plan as at March 31, 2019 were PKR 3,274 million representing net assets value of PKR 97.2105 per unit.

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

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

AIActAP-X generated a return of -1.84% vs the benchmark return of -5.61% during the period. In line with the equity strategy, the plan’s exposure to local equities (through Al-Ameen Islamic Dedicated Equity Fund) stood at 69% at the end of Mar’19. The remaining funds were invested in Al-Ameen Islamic Sovereign Fund.

#### AIActAP-X Benchmark

<b>9MFY’19 Return:</b>	-1.84%	-5.61%
<b>Standard Deviation (12m Rolling):</b>	11.33%	13.92%
<b>Sharpe Ratio (12m Rolling):</b>	(1.33)	(1.37)

Asset Allocation (% of Total Assets)	Jan’19	Feb’19	Mar’19
Equity Funds	66%	69%	69%
Money Market Funds	0%	0%	0%
Income Funds	34%	30%	31%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

### AIActAP-X vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIActAP-X</b>	3.08%	-1.13%	-6.55%	-	-	-0.22%
<b>Benchmark</b>	2.77%	-4.39%	-10.67%	-	-	-1.77%

Returns are on absolute basis

During the period ended March 31, 2019, the plan incurred a net loss of PKR 30.063 million. The net assets of the plan as at March 31, 2019 were PKR 1,554 million representing net assets value of PKR 99.7462 per unit.





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

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

The Fund was launched on 20-Mar-18. During the 9MFY19, AIAPPP-I generated a return of 3.91%. As per the fund’s strategy, majority exposure of 84% was maintained in Shariah Compliant Income Funds (through Al-Ameen Islamic Sovereign Fund) while 16% exposure was maintained in Equity funds (through Al-Ameen Islamic Dedicated Equity Fund) at end of Mar’19.

AIAPPP-I Benchmark		
<b>9MFY’19 Return:</b>	3.91%	3.21%
<b>Standard Deviation (12m Rolling):</b>	1.72%	2.14%
<b>Sharpe Ratio (12m Rolling):</b>	(2.78)	(2.86)

<b>Asset Allocation (% of Total Assets)</b>	<b>Jan'19</b>	<b>Feb'19</b>	<b>Mar'19</b>
Equity Funds	15%	17%	16%
Money Market Funds	0%	0%	0%
Income Funds	85%	83%	84%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

### **AIAPPP-I 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>AIAPPP-I</b>	1.89%	2.74%	3.68%	-	-	4.37%
<b>Benchmark</b>	1.21%	2.01%	2.33%	-	-	2.95%

Returns are on absolute basis

During the period ended March 31, 2019, the plan earned a net income of PKR 79.057 million. The net assets of the plan as at March 31, 2019 were PKR 2,006 million representing net assets value of PKR 104.3737 per unit.

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

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

The Fund was launched on 28-May-18. During the 9MFY19, AIAPPP-II generated a return of 3.66%. As per the fund manager’s strategy, majority exposure of 83% was maintained in Shariah Compliant Income Funds (through Al-Ameen Islamic Sovereign Fund) while 16% exposure was maintained in Equity funds (through Al-Ameen Islamic Dedicated Equity Fund) at end of Mar’19.



**AIAPPP-II Benchmark**

<b>9MFY'19 Return:</b>	3.66%	3.21%
<b>Standard Deviation (12m Rolling):</b>	n/a	n/a
<b>Sharpe Ratio (12m Rolling):</b>	n/a	n/a

<b>Asset Allocation (% of Total Assets)</b>	<b>Jan'19</b>	<b>Feb'19</b>	<b>Mar'19</b>
Equity Funds	15%	18%	16%
Money Market Funds	0%	0%	0%
Income Funds	85%	82%	83%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

**AIAPPP-II 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>AIAPPP-II</b>	1.64%	2.66%	-	-	-	4.32%
<b>Benchmark</b>	0.97%	1.99%	-	-	-	3.58%

Returns are on absolute basis

During the period ended March 31, 2019, the plan earned a net income of PKR 27.019 million. The net assets of the plan as at March 31, 2019 were PKR 742 million representing net assets value of PKR 104.3212 per unit.

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

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

The Fund was launched on 25-Sep-18. Since inception, AIAPPP-III generated a return of 2.64% against benchmark of 2.03%. As per the fund manager's strategy, majority exposure of 82% was maintained in Shariah Compliant Income Funds (through Al-Ameen Islamic Sovereign Fund) while 18% exposure was maintained in Equity funds (through Al-Ameen Islamic Dedicated Equity Fund) at end of Mar'19.

**AIAPPP-III Benchmark**

<b>9MFY'19 Return:</b>	2.64%	2.03%
<b>Standard Deviation (12m Rolling):</b>	n/a	n/a
<b>Sharpe Ratio (12m Rolling):</b>	n/a	n/a





Asset Allocation (% of Total Assets)	Jan'19	Feb'19	Mar'19
Equity Funds	16%	19%	18%
Money Market Funds	0%	0%	0%
Income Funds	83%	80%	82%
Others	0%	0%	1%
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>	1.68%	2.57%	-	-	-	2.64%
<b>Benchmark</b>	1.07%	1.97%	-	-	-	2.03%

Returns are on absolute basis

During the period from 25, September 2018 to March 31, 2019, the plan earned a net income of PKR 18.379 million. The net assets of the plan as at March 31, 2019 were PKR 711 million representing net assets value of PKR 102.6422 per unit.

#### 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 - IV". AIFPF is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

The Fund was launched on 18-Dec-18. Since inception, AIAPPP-IV generated a return of 2.17% against benchmark of 1.28%. 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 16% exposure was maintained in Equity funds (through Al-Ameen Islamic Dedicated Equity Fund) at end of Mar'19.

#### AIAPPP-IV Benchmark

<b>9MFY'19 Return:</b>	2.17%	1.28%
<b>Standard Deviation (12m Rolling):</b>	n/a	n/a
<b>Sharpe Ratio (12m Rolling):</b>	n/a	n/a

Asset Allocation (% of Total Assets)	Jan'19	Feb'19	Mar'19
Equity Funds	19%	19%	16%
Money Market Funds	0%	0%	0%
Income Funds	77%	77%	81%
Others	0%	0%	0%
Cash	4%	4%	4%
Leverage	Nil	Nil	Nil



#### AIAPPP-IV vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIAPPP-IV</b>	2.22%	-	-	-	-	2.17%
<b>Benchmark</b>	1.97%	-	-	-	-	1.28%

Returns are on absolute basis

During the period from 18, December 2018 to March 31, 2019, the plan earned a net income of PKR 6.158 million. The net assets of the plan as at March 31, 2019 were PKR 287 million representing net assets value of PKR 102.1701 per unit.

#### Future Outlook

The stock market fundamentals are intact and our market is trading at a deep discount as compared to regional peers. The market is trading at a forward PE of 7.1x and is at a 56% discount to Asia's average of 16.3x, thus offering attractive valuations and expected profitability growth over the next two years to investors with a medium to long-term horizon. We believe the recent devaluation of PKR will likely support our exports and provide relief to the current account position. Any possible respite in the coming budget would also aid in restoring investor confidence.

With the IMF program just round the corner, we are of the view that the government needs to urgently address issues including low tax revenue, uneven distribution of revenue/expenditure between provincial and federal governments to achieve macroeconomic stability. FX Inflows in the form of multilateral and bilateral debt will be the main source of financing for current account and external debt repayments.

We continue to maintain an optimistic outlook on the local equity market in the short to medium-term. Despite recent increase in fixed income yields, we still find incredible value in the stock market for medium to long-term investors, as reflected in the strong double-digit earnings growth over the next two years. Banks and E&Ps, the two heavyweight sectors in the index are expected to perform during this time and would likely trigger the earnings' progression and lead the upside. The 100 index also offers a dividend yield of 7%, more than twice the average of peer markets.

#### 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), MCB Financial Services (Trustee) and Shariah Advisory Board for their continued support, guidance and cooperation. The Board also likes 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: 29 April 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>	BDO Ebrahim & Co. Chartered Accountants
<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 (JCR-VIS)
<b>Fund Rating</b>	AA (f) (JCR - VIS)

**AL-AMEEN ISLAMIC CASH FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2019**

		<b>March 31, 2019 (Unaudited)</b>	<b>June 30, 2018 (Audited)</b>
	<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>ASSETS</b>			
Bank balances	4	<b>4,214,482</b>	5,226,437
Profit receivable		<b>39,228</b>	29,161
Advance tax	5	<b>6,709</b>	6,618
Prepayments and other receivables		<b>11,240</b>	8,903
<b>TOTAL ASSETS</b>		<b>4,271,659</b>	4,035,410
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company		<b>2,633</b>	2,700
Payable to Central Depository Company of Pakistan Limited - Trustee		<b>374</b>	468
Payable to Securities and Exchange Commission of Pakistan		<b>2,071</b>	3,747
Accrued expenses and other liabilities	6	<b>25,921</b>	21,464
<b>TOTAL LIABILITIES</b>		<b>30,999</b>	28,379
<b>NET ASSETS</b>		<b>4,240,660</b>	5,242,740
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>4,240,660</b>	5,242,740
<b>CONTINGENCIES AND COMMITMENTS</b>	7	----- (Number of Units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>42,230,265</b>	49,806,558
		----- (Rupees) -----	
<b>NET ASSETS VALUE PER UNIT</b>		<b>100.4175</b>	105.2621

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

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

SD  
**CHIEF EXECUTIVE OFFICER**

SD  
**CHIEF FINANCIAL OFFICER**

SD  
**DIRECTOR**

**AL-AMEEN ISLAMIC CASH FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019**

	Nine months period ended		Quarter Ended	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
<b>INCOME</b>				
Profit on bank balance	236,547	189,479	99,275	49,234
Profit on term deposit musharika	-	17,588	-	2,830
Other income	141	9	19	-
<b>Total income</b>	<b>236,688</b>	<b>207,076</b>	<b>99,294</b>	<b>52,064</b>
<b>EXPENSES</b>				
Remuneration to UBL Fund Managers Limited - Management Company	11,842	18,578	4,965	3,070
Sindh sales tax on Management Company's remuneration	1,539	2,415	645	399
Allocated expense	2,761	3,641	981	870
Shariah advisory fee	263	254	87	85
Remuneration to Central Depository Company of Pakistan Limited - Trustee	2,977	3,721	1,041	946
Annual fee to Securities and Exchange Commission of Pakistan	2,071	2,731	736	653
Amortisation of preliminary expenses and floatation costs	-	144	-	21
Bank charges	135	148	68	49
Auditors' remuneration	363	302	75	66
Legal and professional charges	103	83	27	42
Fees and subscription	172	316	54	36
Printing expenses	10	-	-	-
Other expenses	1	21	1	4
<b>Total operating expenses</b>	<b>22,237</b>	<b>32,354</b>	<b>8,680</b>	<b>6,241</b>
Net income for the period from operating activities	214,451	174,722	90,614	45,823
Provision for Sindh Workers' Welfare Fund	(4,207)	(3,428)	(1,777)	(899)
Net income for the period before taxation	210,244	171,294	88,837	44,924
Taxation	-	-	-	-
Net income for the period after taxation	210,244	171,294	88,837	44,924
<b>Allocation of net income for the period</b>				
Income already paid on units redeemed	(8,760)	(116,644)	(689)	(17,440)
Net income for the period available for distribution	201,484	54,650	88,148	27,484
Net income for the period available for distribution:				
Relating to capital gains	-	-	-	-
Excluding capital gains	201,484	54,650	88,148	27,484
Earnings per unit		9		

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

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

SD

CHIEF EXECUTIVE OFFICER

SD

CHIEF FINANCIAL OFFICER

SD

DIRECTOR



**AL-AMEEN ISLAMIC CASH FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019**

	<u>Nine months period ended</u>		<u>Quarter Ended</u>	
	<u>March 31,</u> <u>2019</u>	<u>March 31,</u> <u>2018</u>	<u>March 31,</u> <u>2019</u>	<u>March 31,</u> <u>2018</u>
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
<b>Net income for the period after taxation</b>	<b>210,244</b>	171,294	<b>88,837</b>	44,924
<b>Other comprehensive income</b>				
Items that may be reclassified subsequently to income statement	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>210,244</b>	171,294	<b>88,837</b>	44,924

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

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

SD

**CHIEF EXECUTIVE OFFICER**

SD

**CHIEF FINANCIAL OFFICER**

SD

**DIRECTOR**

**AL-AMEEN ISLAMIC CASH FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019**

-----Nine months Period Ended-----					
March 31 2019			March 31 2018		
Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total

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

Net assets at the beginning of the period	5,189,103	53,637	5,242,740	4,014,676	(1,248)	4,013,428
Issuance of 75,592,718 units (2018: 262,314,033 units)						
Capital value of units	7,577,595	-	7,577,595	26,294,988	-	26,294,988
Element of income				-		-
Due to net income earned	6,488	-	6,488	395,456	-	395,456
<b>Total proceeds on issuance of units</b>	<b>7,584,083</b>	<b>-</b>	<b>7,584,083</b>	<b>26,690,444</b>	<b>-</b>	<b>26,690,444</b>
Redemption of 83,169,011 units (2018: 244,081,077 units)						
Capital value of units	(8,337,061)	-	(8,337,061)	(24,467,272)	-	(24,467,272)
Element of income						
Due to net income earned	(1,332)	(8,760)	(10,092)	(239,983)	(116,644)	(356,627)
<b>Total payments on redemption of units</b>	<b>(8,338,393)</b>	<b>(8,760)</b>	<b>(8,347,153)</b>	<b>(24,707,255)</b>	<b>-</b>	<b>(24,823,899)</b>
Total comprehensive income for the period	-	210,244	210,244	-	171,294	171,294
<b>Annual Distribution</b>						
Rs. 5.0197 per unit declared on July 02, 2018 as cash dividend	(196,538)	(53,488)	(250,026)	-	-	-
<b>Interim Distribution</b>						
Re. 0.4495 per unit declared on July 29, 2018 as cash dividend	(645)	(11,975)	(12,620)	-	-	-
Re. 0.2627 per unit declared on August 12, 2018 as cash dividend	(796)	(7,567)	(8,363)	-	-	-
Re. 0.2336 per unit declared on August 26, 2018 as cash dividend	(260)	(7,595)	(7,855)	-	-	-
Re. 0.2411 per unit declared on September 02, 2018 as cash dividend	(628)	(7,839)	(8,467)	-	-	-
Re. 0.2538 per unit declared on September 23, 2018 as cash dividend	(177)	(7,986)	(8,163)	-	-	-
Re. 0.2547 per unit declared on October 07, 2018 as cash dividend	(165)	(8,434)	(8,599)	-	-	-
Re. 0.2624 per unit declared on October 10, 2018 as cash dividend	(319)	(9,222)	(9,541)	-	-	-
Re. 0.2698 per unit declared on November 04, 2018 as cash dividend	(154)	(9,667)	(9,821)	-	-	-
Re. 0.2638 per unit declared on November 18, 2018 as cash dividend	(148)	(8,447)	(8,595)	-	-	-
Re. 0.2642 per unit declared on December 02, 2018 as cash dividend	(597)	(8,969)	(9,566)	-	-	-
Re. 0.3331 per unit declared on December 16, 2018 as cash dividend	(351)	(12,069)	(12,420)	-	-	-
Re. 0.3497 per unit declared on December 30, 2018 as cash dividend	(203)	(12,091)	(12,294)	-	-	-
Re. 0.3463 per unit declared on January 13, 2019 as cash dividend	(366)	(12,611)	(12,977)	-	-	-
Re. 0.3510 per unit declared on January 27, 2019 as cash dividend	(285)	(13,006)	(13,291)	-	-	-
Re. 0.3445 per unit declared on February 10, 2019 as cash dividend	(248)	(13,203)	(13,451)	-	-	-
Re. 0.3452 per unit declared on February 24, 2019 as cash dividend	(329)	(13,734)	(14,063)	-	-	-
Re. 0.3450 per unit declared on March 10, 2019 as cash dividend	(267)	(14,134)	(14,401)	-	-	-
Re. 0.3508 per unit declared on March 24, 2019 as cash dividend	(220)	(14,521)	(14,741)	-	-	-
<b>Net income for the period less distribution</b>	<b>(202,696)</b>	<b>(36,314)</b>	<b>(239,010)</b>	<b>-</b>	<b>171,294</b>	<b>171,294</b>
<b>Net assets at the end of the period</b>	<b>4,232,097</b>	<b>8,563</b>	<b>4,240,660</b>	<b>5,997,865</b>	<b>53,402</b>	<b>6,051,267</b>
Undistributed income / (loss) brought forward comprises of:						
Realised gain / (loss)		53,637		-	(1,248)	(1,248)
Unrealised gain		-		-	-	-
Total undistributed income / (loss) brought forward		53,637		-	(1,248)	(1,248)
<b>Income available for distribution:</b>						
Relating to capital gains		-		-	-	-
Excluding capital gains		201,484		-	54,650	54,650
		201,484		-	54,650	54,650
<b>Distributions during the period:</b>						
Annual distribution of Rs. 5.0197 per unit declared on July 02, 2018 as cash dividend		(53,488)		-	-	-
Interim distributions during half year ended December 31, 2018 as cash dividend		(193,070)		-	-	-
		(246,558)		-	-	-
<b>Undistributed income carried forward</b>		<b>8,563</b>		<b>-</b>	<b>53,402</b>	<b>53,402</b>
<b>Undistributed income carried forward comprises of:</b>						
Realised gain		8,563		-	53,402	53,402
Unrealised gain		-		-	-	-
<b>Total undistributed income carried forward</b>		<b>8,563</b>		<b>-</b>	<b>53,402</b>	<b>53,402</b>

(Rupees)

(Rupees)

Net assets value per unit at the beginning of the period	105,2621	100,2424
Net assets value per unit at the end of the period	100,4175	103,8484

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

For UBL Fund Managers Limited  
(Management Company)

SD

CHIEF EXECUTIVE OFFICER

SD

CHIEF FINANCIAL OFFICER

SD

DIRECTOR

**AL-AMEEN ISLAMIC CASH FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2019**

	<b>Nine Months Period Ended</b>	
	<b>March 31, 2019</b>	<b>March 31, 2018</b>
	<b>----- (Rupees in '000) -----</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	210,244	171,294
<b>Adjustments for:</b>		
Profit on bank balances	(236,547)	(189,479)
Ptprofit on term deposit musharika	-	(17,588)
Amortisation of preliminary expenses and flotation cost	-	123
Provision for Sindh Workers' Welfare Fund	4,207	3,428
	<b>(232,340)</b>	<b>(203,516)</b>
	<b>(22,096)</b>	<b>(32,222)</b>
<b>Working capital changes</b>		
<b>(Increase) / decrease in assets</b>		
Prepayments and other receivables	(2,337)	171,722
	<b>(2,337)</b>	<b>171,722</b>
<b>(Decrease) / increase in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	(67)	(1,671)
Payable to Central Depository Company of Pakistan Limited - Trustee	(94)	(83)
Annual fee payable to Securities and Exchange Commission of Pakistan	(1,676)	494
Accrued expenses and other liabilities	250	(1,583)
	<b>(1,587)</b>	<b>(2,843)</b>
Advance tax deducted	(91)	(666)
Profit received on bank balances and term deposit musharika	226,480	214,053
<b>Net cash generated from operating activities</b>	<b>200,369</b>	<b>350,044</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	7,584,083	26,690,444
Payments on redemption of units	(8,347,153)	(24,823,899)
Dividend Paid	(449,254)	-
Net cash (used in)/generated from financing activities	<b>(1,212,324)</b>	<b>1,866,545</b>
<b>Net (decrease)/Increase in cash and cash equivalents</b>	<b>(1,011,955)</b>	<b>2,216,589</b>
Cash and cash equivalent at beginning of the period	<b>5,226,437</b>	<b>3,818,223</b>
<b>Cash and cash equivalents at end of the period</b>	<b>4,214,482</b>	<b>6,034,812</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Bank balances	4,214,482	6,034,812
Term deposit musharika	-	-
	<b>4,214,482</b>	<b>6,034,812</b>

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

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

SD  
**CHIEF EXECUTIVE OFFICER**

SD  
**CHIEF FINANCIAL OFFICER**

SD  
**DIRECTOR**



**AL-AMEEN ISLAMIC CASH FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE NINE MONTH PERIOD ENDED MARCH 31, 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 repealed Companies Ordinance, 1984 (now 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 JCR - 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 March 31, 2019.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

- 2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2018.
- 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 information for the nine months period ended March 31, 2018
- 2.1.4 This condensed interim financial information is unaudited, but has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended March 31, 2019 have not been reviewed.
- 2.1.5 In compliance with Schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2019.

## **2.2 Basis of measurement**

This condensed interim financial information has been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

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

## **2.3 Functional and presentation currency**

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, 2018 except as disclosed in note 3.6.
- 3.2 The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

- 3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2018.
- 3.4 There are certain standards, interpretations and amendments to approved accounting standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2018. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information except as disclosed in note 3.6.
- 3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2018.
- 3.6 IFRS 9 'Financial Instruments' was issued on July 24, 2017. This standard is adopted locally by the Securities and Exchange Commission of Pakistan and is effective for accounting periods beginning on or after July 1, 2018. A number of other new standards are effective from July 1, 2018 but they do not have a material effect on the Fund's condensed interim financial information.

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement

The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below:

**i. Classification and measurement of financial assets and financial liabilities**

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale.

The adoption of IFRS 9 has not had a significant effect on the Fund's accounting policies related to financial liabilities. The impact of IFRS 9 on the classification and measurement of financial assets is set out below.

Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI) – debt investment; FVOCI – equity investment; or fair value through profit and loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:



- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

The following accounting policies apply to the subsequent measurement of financial assets:

<b>Financial assets at FVTPL</b>	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in income statement.
<b>Financial assets at amortised cost</b>	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses (see (ii) below). Interest income, foreign exchange gains and losses and impairment are recognised in income statement.
<b>Debt investments at FVOCI</b>	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to income statement.
<b>Equity investments at FVOCI</b>	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to income statement.

The following table and the accompanying notes below explain the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Fund's financial assets as at July 1, 2018.

		<b>Original classification under IAS 39</b>	<b>New classification under IFRS 9</b>	<b>Original carrying amount under IAS 39</b>	<b>New carrying amount under IFRS 9</b>
	<b>Note</b>			----- (Rupees in '000) -----	
<b>Financial assets</b>					
Bank balances	(a)	Loans and receivables	Amortised cost	5,226,437	5,226,437
Profit receivable	(a)	Loans and receivables	Amortised cost	29,161	29,161
Other receivable	(a)	Loans and receivables	Amortised cost	183	183
				<u>5,255,781</u>	<u>5,255,781</u>

(a) These financial assets classified as 'Loans and receivables' have been classified as amortised cost.

## ii. Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 have deferred the applicability of above impairment requirements in relation to debt securities for mutual funds. Meanwhile, asset management companies shall continue to follow the requirements of Circular 33 of 2012 dated October 24, 2012 in relation to impairment of debt securities.

## iii. Transition

The Fund has used the exemption not to restate comparative periods. Differences, if any, in the carrying amounts of financial assets resulting from the adoption of IFRS 9 are recognised in net assets attributable to unit holders as at July 1, 2018. Accordingly, the comparative information does not reflect the requirements of IFRS 9, but rather those of IAS 39.

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application.

- The determination of the business model within which a financial asset is held.
- The revocation of previous designations of certain financial assets as measured at FVTPL.

		(Unaudited) March 31, 2019	(Audited) June 30, 2018
	Note	----- (Rupees in '000) -----	
<b>4</b>	<b>BANK BALANCES</b>		
	Profit and loss sharing accounts	4.1 4,209,952	5,214,050
	Current accounts	4.2 4,530	12,387
		<u>4,214,482</u>	<u>5,226,437</u>

4.1 Profit rates on these savings accounts range between 3.75% to 10.25% per annum (June 30, 2018: 4% to 6.2% per annum). This includes an amount held by a related party (United bank Limited) amounting to Rs. 19.062 million (June 30, 2018: Rs. 4,903.025 million) on which return is earned at 10.00% (June 30, 2018: 6.20% ) per annum.

This represents amount held with a related party (United Bank Limited) amounting to Rs. 3.056 million (June 30, 2018: Rs. 10.763 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 ACCRUED EXPENSES AND OTHER LIABILITIES

### 6.1 Provision for indirect taxes and duties

Provision for Federal Excise Duty (FED) amounted to as at March 31, 2018 Rs. 7.812 million (June 30, 2018: 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, 2018. 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 retained, the net asset value per unit of the Fund would have been higher by Re. 0.1850 per unit (June 30, 2018: Re. 0.1568 per unit).

### 6.2 Provision For Sindh Workers' Welfare Fund

Provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2019 amounted to Rs. 13.8550 million (June 30, 2018: Rs. 9.648 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, 2018.

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. 0.3281 (June 30, 2018: Rs.0.1937).



## **7 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2019 and June 30, 2018.

## **8 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, 2019 to its unit holders, accordingly, no provision for current and deferred taxation has been recognised in this condensed interim financial

## **9 EARNINGS PER UNIT**

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

## **10 TOTAL EXPENSE RATIO**

As per Directive 23 of 2016 dated July 20, 2016 issued by Securities and Exchange Commission of Pakistan (SECP) the total expense ratio of the Fund is 0.72% for the Nine months period ended March 31, 2019 and this includes 0.22% representing government levy, Worker's Welfare Fund and SECP Fee.

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

Connected persons / related parties comprise of United Bank Limited (Holding Company of Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Islamic Financial Services (Private) Limited (subsidiary of Management Company), entities under common management or directorships, Central Depository Company of Pakistan Limited (Trustee of the Fund) and the Directors and Officers of Management Company. Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

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

Details of transaction with the related parties and balances with them for the nine months period ended are as follows:

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
<b>Transactions during the Period ended March 31, 2019</b>						
----- (Rupees in '000) -----						
Profit on bank balances		120,657				
Bank and other charges		121				
Units issued				958,890	9,483	808,677
Units redeemed				3,576,022	7,526	154,000
Dividend paid				137,122	469	66,981
Remuneration (inclusive of Sindh Sales Tax)	13,381		2,977			
Allocated expenses	2,761					
Shariah advisory fee	263					
<b>Balances held as at March 31, 2019</b>						
Units held (In units '000)					69	10,456
Units held(In Rupees '000)					6,929	1,049,965
Bank balances		19,062				
Remuneration payable (including Sindh Sales Tax)	2,039		374			
Other payables	121					
Allocated expenses payable	356					
Shariah advisory fee payable	117					
Profit receivable		11,492				
	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
<b>Transactions during the nine month period ended March 31, 2018</b>						
Profit on bank balances		122,095				
Bank charges		141				
Units issued				21,183,767	29,366	504,035
Units redeemed		367		17,745,576	19,092	538,871
Remuneration (inclusive of sales tax)	20,993		3,721			
Allocated expenses	3,641					
Units redeemed	254					
<b>Balances held as at June 30, 2018</b>						
Units held (In units '000)		102		26,050		
Units held		10,737		2,742,079		
Bank balances		4,913,788				
Remuneration payable (including sindh sales tax)	1,651		468			
Other payables	89					
Allocated expenses payable	935					
Shariah advisory fee payable	25					
Profit receivable		28,172				

## 12 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

International Financial Reporting Standard (IFRS) 13, "Fair Value Measurement" requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

Carrying Amount	
As at March 31, 2019	
Fair value through profit or loss	Amortized cost

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

### Financial assets not measured at fair value

Bank balances	-	4,214,482
Profit receivable	-	39,228
Other receivables	-	11,240
	-	4,264,950

### Financial Liabilities not measured at fair value

Payable to Management Company	-	2,633
Payable to Trustee	-	374
Accrued expenses and other liabilities	-	25,921
	-	28,928

Carrying Amount			
----- As at June 30, 2018 -----			
Loans and receivables	Fair value through profit and loss	Other financial liabilities	
----- Rupees in '000-----			
<b>Financial assets not measured at fair value</b>			
Bank balances	5,226,437	-	-
Profit receivable	29,161	-	-
Other receivables	10,483	-	-
	5,266,081		
<b>Financial liabilities not measured at fair value</b>			
Payable to Management Company	-	-	2,389
Payable to Trustee	-	-	414
Accrued expenses and other liabilities	-	-	371
	-	-	3,174

- 12.1 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.
- 12.2 No transfers were made between various levels of fair value hierarchy during the period.

### 13 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.

### 14 GENERAL

- 14.1 Figures have been rounded off to the nearest thousand rupees.

### 15 DATE OF AUTHORIZATION FOR ISSUE

- 15.1 This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on APRIL 29, 2019.

**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 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>	Allied Bank Limited Bank Al Habib Limited Bank Alfalah Limited Dubai Islamic Bank Limited Faysal Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited MCB Bank Limited Meezan Bank Limited National Bank of Pakistan Soneri Bank Limited United Bank Limited
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Rating</b>	AA- (f) (JCR-VIS)

**AI - Ameen Islamic Sovereign Fund**  
**Condensed Interim Statement of Assets and Liabilities**  
*As at 31 March 2019*

	Note	31 March 2019 (Unaudited) (Rupees in '000)	30 June 2018 (Audited)
<b>Assets</b>			
Bank balances	4.	6,627,779	856,839
Investments	5.	-	4,059,168
Profits receivable		57,840	45,436
Prepayments and other receivables		274	7,815
Advance tax	6.	534	470
<b>Total assets</b>		<u>6,686,427</u>	<u>4,969,728</u>
<b>Liabilities</b>			
Payable to the Management Company		7,266	5,372
Payable to Central Depository Company of Pakistan Limited - Trustee		601	454
Payable to Securities and Exchange Commission of Pakistan		4,166	3,360
Accrued expenses and other payables	7.	30,496	24,024
<b>Total liabilities</b>		<u>42,529</u>	<u>33,210</u>
<b>Net assets</b>		<u>6,643,898</u>	<u>4,936,518</u>
<b>Unit holders' fund</b> (as per the statement attached)		<u>6,643,898</u>	<u>4,936,518</u>
<b>Contingency</b>	8.		
		<b>(Number)</b>	
<b>Number of units in issue</b> (face value of units is Rs. 100 each)		<u>63,133,268</u>	<u>47,505,965</u>
		<b>(Rupees)</b>	
<b>Net asset value per unit</b>		<u>105.2361</u>	<u>103.9136</u>

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

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

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

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

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

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

For the nine months period and quarter ended 31 March 2019

	Nine months period ended 31 March		Quarter ended 31 March	
	2019	2018	2019	2018
	----- <b>(Rupees in '000)</b> -----			
<b>Income</b>				
Financial income	427,525	180,946	168,060	80,569
Net capital loss on redemption and sale of investments	(11,125)	(25,280)	(6,918)	-
Net unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss'	-	(34,361)	6,597	(33,417)
Other income	27	7	5	-
<b>Total income</b>	<b>416,427</b>	<b>121,312</b>	<b>167,744</b>	<b>47,152</b>
<b>Expenses</b>				
Remuneration of the Management Company	55,548	32,188	17,560	14,124
Sindh Sales Tax on the Management Company's remuneration	7,221	4,184	2,283	1,836
Allocation of expenses relating to the Fund	5,555	3,219	1,756	1,413
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	5,750	3,766	1,835	1,563
Annual fee of Securities and Exchange Commission of Pakistan	4,166	2,414	1,317	1,059
Auditors' remuneration	729	672	144	124
Shariah advisory fee	263	245	88	84
Brokerage expenses	45	1,715	-	264
Listing fee	21	21	7	8
Legal and professional charges	154	83	53	42
Bank charges	69	95	31	19
Other expenses	197	215	66	71
<b>Total operating expenses</b>	<b>79,718</b>	<b>48,817</b>	<b>25,140</b>	<b>20,607</b>
<b>Net income from operating activities</b>	<b>336,709</b>	<b>72,495</b>	<b>142,604</b>	<b>26,545</b>
Provision for Sindh Workers' Welfare Fund	7.2 (6,607)	(1,425)	(2,795)	(519)
<b>Net income for the period before taxation</b>	<b>330,102</b>	<b>71,070</b>	<b>139,809</b>	<b>26,026</b>
Taxation	9. -	-	-	-
<b>Net income for the period after taxation</b>	<b>330,102</b>	<b>71,070</b>	<b>139,809</b>	<b>26,026</b>
<b>Allocation of net income for the period after taxation</b>				
Net income for the period after taxation	330,102	71,070	139,809	26,026
Income already paid on units redeemed	(143,763)	(25,586)	(104,771)	(12,199)
	<b>186,339</b>	<b>45,484</b>	<b>35,038</b>	<b>13,827</b>
<b>Accounting income available for distribution</b>				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	186,339	45,484	35,038	13,827
	<b>186,339</b>	<b>45,484</b>	<b>35,038</b>	<b>13,827</b>

Earnings per unit

11.

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

For UBL Fund Managers Limited  
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

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

*For the nine months period and quarter ended 31 March 2019*

	<b>Nine months period ended</b>		<b>Quarter ended</b>	
	<b>31 March</b>		<b>31 March</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>----- (Rupees in '000) -----</b>			
<b>Net income for the period after taxation</b>	<b>330,102</b>	<b>71,070</b>	<b>139,809</b>	<b>26,026</b>
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>330,102</u></b>	<b><u>71,070</u></b>	<b><u>139,809</u></b>	<b><u>26,026</u></b>

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

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

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

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

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

AI - Ameen Islamic Sovereign Fund  
Condensed Interim Statement of Movement in Unit Holders' Funds (Unaudited)  
For the nine months period ended 31 March 2019

	Nine months period ended					
	March 31, 2019			March 31, 2018		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- (Rupees in '000) -----						
<b>Net assets at beginning of the period</b>	4,881,606	54,912	4,936,518	7,711,724	34,578	7,746,302
<b>Issuance of 104,614,662 units</b> (31 March 2018: 92,392,820 units)						
- Capital value	10,551,590	-	10,551,590	9,318,878	-	9,318,878
- Element of income	41,934	-	41,934	79,150	-	79,150
Total proceeds on issuance of units	10,593,524	-	10,593,524	9,398,028	-	9,398,028
<b>Redemption of 88,987,359 units</b> (31 March 2018: 121,328,906 units)						
- Capital value	(8,975,399)	-	(8,975,399)	(12,237,415)	-	(12,237,415)
- Element of loss	47,910	(143,763)	(95,853)	(45,641)	(25,586)	(71,227)
Total payments on redemption of units	(8,927,489)	(143,763)	(9,071,252)	(12,283,056)	(25,586)	(12,308,642)
Total comprehensive income for the period	-	330,102	330,102	-	71,070	71,070
Final distribution for the year ended 30 June 2018: Rs. 3.0521 per unit declared on 2 July 2018 (31 March 2019: Nil)	(125,107)	(19,887)	(144,994)	-	-	-
Net income for the period less distribution	(125,107)	310,215	185,108	-	71,070	71,070
<b>Net assets at end of the period</b>	<b>6,422,534</b>	<b>221,364</b>	<b>6,643,898</b>	<b>4,826,696</b>	<b>80,062</b>	<b>4,906,758</b>
<b>Undistributed income brought forward:</b>						
- Realised income		73,668			21,968	
- Unrealised income		(18,756)			12,610	
		54,912			34,578	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			-	
- Excluding capital gains		186,339			45,484	
		186,339			45,484	
Final distribution for the year ended 30 June 2018: Rs. 3.0521 per unit declared on 2 July 2018 (31 March 2019: Nil)		(19,887)			-	
<b>Undistributed income carried forward</b>		<b>221,364</b>			<b>80,062</b>	
<b>Undistributed income carried forward comprises of:</b>						
- Realised income		221,364			114,423	
- Unrealised loss		-			(34,361)	
		221,364			80,062	
			(Rupees)			(Rupees)
<b>Net assets value per unit at beginning of the period</b>			<b>103.9136</b>			<b>100.8615</b>
<b>Net assets value per unit at end of the period</b>			<b>105.2361</b>			<b>102.5118</b>

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

For UBL Fund Managers Limited  
(Management Company)

**SD**  
Chief Executive Officer

**SD**  
Chief Financial Officer

**SD**  
Director



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

For the nine months period ended 31 March 2019

	<b>Nine months period ended</b>	
	<b>31 March 2019</b>	<b>31 March 2018</b>
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	330,102	71,070
<b>Adjustments for non-cash and other items:</b>		
Financial income	(427,525)	(180,946)
Net unrealised loss on revaluation of investments 'at fair value through profit or loss'	-	34,361
Provision for Sindh Workers' Welfare Fund	6,607	-
Net capital loss on redemption and sale of investments	11,125	25,280
Shariah advisory fee	-	-
Allocation of expenses relating to the Fund	-	-
	<b>(409,793)</b>	<b>(121,305)</b>
<b>Net cash used in operations before working capital changes</b>	<b>(79,691)</b>	<b>(50,235)</b>
<b>Working capital changes</b>		
<i>Decrease / (increase) in assets</i>		
Investments	4,048,043	(1,929,042)
Prepayments and other receivables	7,541	(390)
Advance tax	(64)	(9)
	<b>4,055,520</b>	<b>(1,929,441)</b>
<i>Increase / (decrease) in liabilities</i>		
Payable to the Management Company	1,894	1,893
Payable to Central Depository Company of Pakistan Limited - Trustee	147	124
Payable to Securities and Exchange Commission of Pakistan	806	(134)
Accrued expenses and other payables	(135)	(7,917)
	<b>2,712</b>	<b>(6,034)</b>
Profits received	415,121	156,980
<b>Net cash generated from / (used in) operating activities</b>	<b>4,393,662</b>	<b>(1,828,730)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	10,593,524	9,398,028
Payments on redemption of units	(9,071,252)	(12,308,642)
Total distribution to unit holders	(144,994)	-
<b>Net cash generated from / (used in) financing activities</b>	<b>1,377,278</b>	<b>(2,910,614)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>5,770,940</b>	<b>(4,739,344)</b>
Cash and cash equivalents at beginning of the period	856,839	5,575,113
<b>Cash and cash equivalents at end of the period</b>	<b>6,627,779</b>	<b>835,769</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Bank balances	6,627,779	235,769
Term Deposit Musharika	-	600,000
	<b>6,627,779</b>	<b>835,769</b>

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

For UBL Fund Managers Limited  
(Management Company)

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

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

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

# Al - Ameen Islamic Sovereign Fund

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

For the nine months period ended 31 March 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.

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.

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

The Fund has been rated as AA-(f) by JCR - VIS on 31 December 2018.

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2018.

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

2.1.4 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 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 March 31, 2018.

2.1.5 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that this condensed interim financial information give a true and fair view of the state of the Fund's affairs as at 31 March 2019.

#### 2.1.6 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

There are certain amendments which are effective from annual period beginning on or after 1 July 2019. These amendments are not likely to have an impact on the Fund's financial position. Therefore these are not stated in this condensed interim financial information.

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

3.1 Except as described below, the accounting policies applied in this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended 30 June 2018.

3.2 Securities and Exchange Commission of Pakistan (SECP) vide its SRO. 229 (I)/2019 has modified the effective date for applicability of IFRS 9 'Financial Instruments', however the Fund has opted for early adoption of the said standard from 1 July 2018 as permitted. The Fund also adopted IFRS 15 'Revenue from contracts with customers' from 1 July 2018. A number of other new standards are effective from 1 July 2018 but they do not have a material effect on the Fund's financial information.

3.3 IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement. The new standard brings fundamental changes to the accounting for financial assets and to certain aspects of the accounting for financial liabilities. As a result of adoption of IFRS 9, the Fund has adopted consequential amendments to IAS 1 Presentation of Financial statements', which requires separate presentation in the income statement and statement of comprehensive income, profit / markup calculated using the effective interest method.

3.4 The adoption of IFRS 15 did not impact the timing or amount of dividend, profit, markup and other investment income and related assets and liabilities recognised by the fund. Accordingly, there is no impact on comparative information.

3.5 The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

#### i. Classification and measurement of financial assets and financial liabilities

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL).

IFRS 9 classification is generally based on the business model in which a financial asset is managed and its contractual cash flows. The standard eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale.

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities.

The adoption of IFRS 9 did not have a significant effect on the Fund's accounting policies related to financial liabilities. The impact of IFRS 9 on the classification and measurement of financial assets is set out below:

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application:

- The determination of business model within which a financial asset is held
- The designation and revocation of previous designation of certain financial assets as measured at FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

The following accounting policies apply to the subsequent measurement of financial assets:

<b>Financial assets at FVTPL</b>	These assets are subsequently measured at fair value. Net gains and losses, including any profit / markup or dividend income, are recognised in income statement.
<b>Financial assets at amortised cost</b>	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses (see (ii) below). Profit / markup income, foreign exchange gains and losses and impairment are recognised in income
<b>Debt investments at FVOCI</b>	These assets are subsequently measured at fair value. Profit / markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in income statement. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to income statement.

The following table and the accompanying notes below explain the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Fund's financial assets as at 1 July 2018.

	<i>Note</i>	<b>Original classification under IAS 39</b>	<b>New classification under IFRS 9</b>	<b>Original carrying amount under IAS 39</b>	<b>New carrying amount under IFRS 9</b>
<b>(Rupees in '000)</b>					
<b>Financial assets</b>					
Ijarah Sukuks	(a)	Designated at FVTPL	At FVTPL	4,059,168	4,059,168
Bank balances	(b)	Loans and receivables	Amortised cost	856,839	856,839
Profit Receivable	(b)	Loans and receivables	Amortised cost	45,436	45,436
Receivables	(b)	Loans and receivables	Amortised cost	7,697	7,697

(a) Ijara Sukuks classified as 'designated at FVTPL' have been mandatorily reclassified as 'fair value through profit or loss'.

(b) The financial assets classified as 'loans and receivables' have been reclassified as amortised cost.

## ii. Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

However, SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated 21 November 2017 have deferred the applicability of above impairment requirements in relation to debt securities for mutual funds.

## iii. Transition

The changes in accounting policies resulting from adoption of IFRS 9 have been applied retrospectively. However, there is no impact of the changes in accounting policies on the Fund's financial position except for the classification of assets and liabilities of the comparative period.

- 3.6 The preparation of this condensed interim financial information in conformity with approved accounting and reporting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.7 The Fund's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended 30 June 2018.

	<i>Note</i>	<b>31 March 2019 (Unaudited)</b>	<b>30 June 2018 (Audited)</b>
<b>4. BANK BALANCES</b>		<b>----- (Rupees in '000) -----</b>	
PLS savings accounts	4.1	<b>6,624,535</b>	850,129
Current account		<b>3,244</b>	6,710
		<b>6,627,779</b>	<b>856,839</b>

- 4.1 Profit rates on these bank accounts range between 6.3% to 10.25% (30 June 2018: 1.89% to 6.4%) per annum.

- 4.2 Circular No. 16 dated 07 July 2010 issued by the SECP requires details of investments not compliant with the investment criteria specified for the category assigned to open-end collective investment schemes or the investment requirements of the constitutive documents of the Fund to be disclosed in the annual accounts of the Fund. The table below gives the details of such non compliant investments.

**Disclosure of excess exposure (per asset class) as at 31 March 2019**

Name of investment	Maximum exposure	Quarter average	Excess
Cash requirement	30%	88.55%	58.55%

**5. INVESTMENTS**

		31 March 2019 (Unaudited)	30 June 2018 (Audited)
	Note	----- (Rupees in '000) -----	
At fair value through profit or loss	5.1	-	4,059,168

**5.1 At fair value through profit or loss - Government Securities**

	As at 01 July 2018	Purchased during the period	Sold / matured during the period	As at 31 March 2019	Carrying value as at 31 March 2019	Market value as at 31 March 2019	Market value as at 30 June 2018	Percentage of total investments	Percentage of net assets
	----- (Number of Holdings) -----			----- (Rupees in '000) -----					
<b>Government of Pakistan</b>									
Ijarah Sukuk XVI - 3 years	24,340	16,550	(40,890)	-	-	-	2,443,249	-	-
Ijarah Sukuk XVII - 3 years	16,090	-	(16,090)	-	-	-	1,615,919	56.99%	26.56%
	<u>40,430</u>	<u>16,550</u>	<u>(56,980)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,059,168</u>	<u>56.99%</u>	<u>26.56%</u>

- 5.1.1 The nominal value of each GOP Ijarah Sukuk is Rs.100,000.

- 5.2 Circular No. 16 dated 07 July 2010 issued by the SECP requires details of investments not compliant with the investment criteria specified for the category assigned to open-end collective investment schemes or the investment requirements of the constitutive documents of the Fund to be disclosed in the annual accounts of the Fund. The table below gives the details of such non compliant investments.

**Disclosure of excess exposure (per asset class) as at 31 March 2019**

Name of investment	Required	Quarter average	Excess/(Short)
Government securities	70%	10.84%	-59.16%



## **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). The management is confident that the same shall be refunded after filing Income Tax Return for Tax year 2019.

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

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

There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 13.1 to the annual audited financial statements for the year ended 30 June 2018. As a matter of abundant caution, the Management Company has maintained full provision for Federal Excise Duty (FED) till 30 June 2016. Had the provision not been provided for, the net assets value per unit would have been higher by Rs. 0.24 per unit (30 June 2018: Rs. 0.32 per unit).

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

There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 13.2 to the annual audited financial statements for the year ended 30 June 2018. The Management Company, based on an opinion obtained by Mutual Fund Association of Pakistan (MUFAP), believes that Mutual Funds are not liable to pay Sindh Workers' Welfare Fund (SWWF) under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board (SRB) has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution. Despite this, MUFAP recommended its members to make provision for SWWF on prudence basis.

Had the SWWF not been provided for, the net assets value per unit would have been higher by Rs. 0.20 per unit (30 June 2018: Rs. 0.13 per unit).

## **8. CONTINGENCIES AND COMMITMENTS**

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

## **9. 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 amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The Board of Directors of the Management Company intends to distribute more than 90% of the Fund's accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders during the year. Accordingly, no provision has been made in the financial statements for the period ended 31 March 2019.

## **10. TOTAL EXPENSE RATIO**

As per Directive 23 of 2016 dated July 20, 2016 issued by Securities and Exchange Commission of Pakistan the Total Expense Ratio of the Fund is 1.17% as on 31 March 2019 and this includes 0.25% representing Government Levy, Sindh Workers' Welfare Fund and SECP Fee.

## **11. EARNINGS PER UNIT**

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

## 12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Transactions for the period nine months ended 31 March 2019) -----						
----- (Rupees in '000) -----						
Unit issued	-	-	-	9,365,004	945	-
Unit redeemed	-	-	-	6,761,126	-	-
Profit on savings accounts	-	180,203	-	-	-	-
Bank charges	-	65	-	-	-	-
Remuneration	55,548	-	5,088	-	-	-
Sales tax on remuneration	7,221	-	662	-	-	-
Allocated expenses	5,555	-	-	-	-	-
Shariah advisory fee	263	-	-	-	-	-
Dividend paid	-	-	-	94,313	86	-

----- (Balances held as at 31 March 2019) -----						
Units held (in units '000)	-	-	-	57,232	37	-
Units held (in rupees '000)	-	-	-	6,022,833	3,934	-
Bank balances*	-	4,039,171	-	-	-	-
Remuneration payable **	6,390	-	601	-	-	-
Sales load and other payables	176	168	-	-	-	-
Shariah fee	117	-	-	-	-	-
Other payable	17	-	-	-	-	-
Payable against allocated expenses	566	-	-	-	-	-
Profits receivable	-	32,107	-	-	-	-

\* These carry profit rate ranging between 6.3% - 10.00% per annum.

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

----- (Transactions for the period nine months ended 31 March 2018) -----						
----- (Rupees in '000) -----						
Unit issued	-	-	-	8,936,596	6,572	-
Unit redeemed	-	381	-	11,179,210	5,988	-
Profit on savings accounts	-	30,997	-	-	-	-
Bank charges	-	89	-	-	-	-
Remuneration	32,188	-	3,333	-	-	-
Sales tax on remuneration	4,184	-	433	-	-	-
Allocated expenses	3,219	-	-	-	-	-
Shariah advisory fee	245	-	-	-	-	-
----- (As at 30 June 2018 Audited) -----						
Units held (in units '000)	-	-	-	39,186	28	-
Units held (in rupees '000)	-	-	-	4,071,949	2,945	-
Bank balances*	-	534,762	-	-	-	-
Remuneration payable **	4,414	-	454	-	-	-
Sales load and other payables	115	44	-	-	-	-
Shariah fee	25	-	-	-	-	-
Payable against allocated expenses	818	-	-	-	-	-
Profits receivable	-	1,639	-	-	-	-

\* These carry profit rate 10.00% per annum.

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



**14. GENERAL**

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

**15. DATE OF AUTHORISATION FOR ISSUE**

**15.1** This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on April 29, 2019.

**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>	AM1 (JCR-VIS)
<b>Fund Rating</b>	BBB+ (f) (JCR-VIS)

**Al - Ameen Islamic Aggressive Income Fund**  
**Condensed Interim Statement of Assets and Liabilities**  
*As at 31 March 2019*

	<b>31 March 2019 (Unaudited)</b>	<b>30 June 2018 (Audited)</b>
<i>Note</i>	<b>----- (Rupees in '000) -----</b>	
<b>Assets</b>		
Bank balances	4 <b>390,022</b>	459,540
Term deposit musharika	-	95,000
Investments	5 <b>71,468</b>	240,647
Profits receivable	<b>4,419</b>	8,349
Deposits, prepayments and other receivables	<b>2,833</b>	6,571
Advance tax	6 <b>2,081</b>	1,824
<b>Total assets</b>	<b>470,823</b>	811,931
<b>Liabilities</b>		
Payable to the Management Company	7 <b>1,057</b>	1,444
Payable to Central Depository Company of Pakistan Limited - Trustee	<b>74</b>	127
Payable to Securities and Exchange Commission of Pakistan	<b>318</b>	756
Accrued expense and other payables	9 <b>12,713</b>	13,876
<b>Total liabilities</b>	<b>14,162</b>	16,203
<b>Net assets</b>	<b>456,661</b>	795,728
<b>Unit holders' fund</b> (as per the statement attached)	<b>456,661</b>	795,728
<b>Contingency</b>	10	
	<b>----- (Number of units) -----</b>	
<b>Number of units in issue</b>	<b>4,385,735</b>	7,693,921
	<b>----- (Rupees) -----</b>	
<b>Net assets value per unit</b> (face value of Rs. 100 each)	<b>104.1242</b>	103.4230

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

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

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

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

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

AI - Ameen Islamic Aggressive Income Fund  
Condensed Interim Income Statement (Unaudited)  
For the nine months period and quarter ended 31 March 2019

	Nine months period ended 31 March		Quarter ended 31 March	
	2019	2018	2019	2018
	----- (Rupees in '000) -----			
<b>Income</b>				
Financial income	38,257	50,140	12,178	16,206
Net capital (loss) / gain on redemption and sale of investments	(2,297)	(2,996)	(1,414)	(591)
Net unrealised loss on revaluation of investments classified as 'at fair value through profit or loss'	(2,579)	(3,476)	633	(964)
Other income	2	229	2	18
<b>Total income</b>	<b>33,383</b>	<b>43,897</b>	<b>11,399</b>	<b>14,669</b>
<b>Expenses</b>				
Remuneration of the Management Company	6,359	11,826	1,676	3,739
Sindh Sales tax on the Management Company's remuneration	827	1,537	218	486
Allocation of expenses relating to the Fund	424	788	112	249
Remuneration of Central Depository Company of Pakistan Limited - Trustee	814	1,477	214	476
Annual fee of Securities and Exchange Commission of Pakistan	318	591	84	187
Bank charges	48	98	16	26
Auditors' remuneration	435	399	46	73
Listing fees	21	21	7	2
Brokerage expenses	26	86	12	-
Legal and professional charges	157	92	50	51
Shariah advisory fee	262	254	87	85
Other expenses	758	216	301	130
<b>Total operating expenses</b>	<b>10,449</b>	<b>17,385</b>	<b>2,823</b>	<b>5,504</b>
<b>Net income from operating activities</b>	<b>22,934</b>	<b>26,512</b>	<b>8,576</b>	<b>9,165</b>
Provision for Sindh Workers' Welfare Fund	(450)	(521)	(168)	(180)
<b>Net income for the period before taxation</b>	<b>22,484</b>	<b>25,991</b>	<b>8,408</b>	<b>8,985</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>22,484</b>	<b>25,991</b>	<b>8,408</b>	<b>8,985</b>
<b>Allocation of net income for the period after taxation</b>				
Net income for the period after taxation	22,484	25,991	8,408	8,985
Income already paid on units redeemed	(7,727)	(5,416)	(3,589)	(1,957)
	<b>14,757</b>	<b>20,575</b>	<b>4,819</b>	<b>7,028</b>
<b>Accounting income available for distribution</b>				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	14,757	20,575	4,819	7,028
	<b>14,757</b>	<b>20,575</b>	<b>4,819</b>	<b>7,028</b>
Earnings per unit				

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

For UBL Fund Managers Limited  
(Management Company)

---SD---  
Chief Executive Officer

---SD---  
Chief Financial Officer

---SD---  
Director

**AI - Ameen Islamic Aggressive Income Fund**  
**Condensed Interim Statement of Comprehensive Income (Unaudited)**  
*For the nine months period and quarter ended 31 March 2019*

	Nine months period ended 31 March		Quarter ended 31 March	
	2019	2018	2019	2018
	----- (Rupees in '000) -----			
<b>Net income for the period after taxation</b>	<b>22,484</b>	25,991	<b>8,408</b>	8,985
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>22,484</b>	25,991	<b>8,408</b>	8,985

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

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

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

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

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





# AI - Ameen Islamic Aggressive Income Fund

## Condensed Interim Cash Flow Statement (Unaudited)

For the nine months period ended 31 March 2019

	<b>Nine Months Peiod Ended</b>	
	<b>31 March 2019</b>	<b>31 March 2018</b>
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	22,484	25,991
<b>Adjustments for non cash and other items:</b>		
Financial income	(38,257)	(50,140)
Net unrealised loss on revaluation of investments classified as 'at fair value through profit or loss'	2,579	3,476
Net capital loss on redemption and sale of investments	2,297	2,996
Provision for Sindh Workers' Welfare Fund	450	-
	<u>(32,931)</u>	<u>(43,668)</u>
<b>Net cash used in operations before working capital changes</b>	<b>(10,447)</b>	<b>(17,677)</b>
<b>Working capital changes</b>		
<i>Decrease / (Increase) in assets</i>		
Investments	164,303	332,416
Deposits, prepayments and other receivables	(125)	33,249
Advance tax	(257)	(64)
	<u>163,921</u>	<u>365,601</u>
<i>(Decrease) / Increase in liabilities</i>		
Payable to the Management Company	(387)	159
Payable to Central Depository Company of Pakistan Limited - Trustee	(53)	19
Payable to Securities and Exchange Commission of Pakistan	(438)	(300)
Accrued expenses and other payables	(1,613)	(5,834)
	<u>(2,491)</u>	<u>(5,956)</u>
Profits received during the period	42,187	51,529
<b>Net cash generated from operating activities</b>	<b>193,170</b>	<b>393,497</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	243,551	893,742
Payments on redemption of units	(574,423)	(985,759)
Total distribution to unit holders	(26,816)	-
<b>Net cash used in financing activities</b>	<b>(357,688)</b>	<b>(92,017)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(164,518)</b>	<b>301,480</b>
Cash and cash equivalents at beginning of the period	554,540	433,323
<b>Cash and cash equivalents at end of the period</b>	<b>390,022</b>	<b>734,803</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Bank balances	390,022	534,803
Term deposit musharika	-	200,000
	<u>390,022</u>	<u>734,803</u>

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

For UBL Fund Managers Limited  
(Management Company)

---SD---

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

---SD---

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

---SD---

\_\_\_\_\_  
Director

# AI - Ameen Islamic Aggressive Income Fund

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

For the nine months period ended 31 March 2019

### 1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

### 2. BASIS OF PRESENTATION

#### 2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

- 2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2018.
- 2.1.3 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended 30 June 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 31 March 2018.
- 2.1.4 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that this condensed interim financial information give a true and fair view of the state of the Fund's affairs as at 31 March 2019.

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

3.1 Except as described below, the accounting policies applied in this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended 30 June 2018.

Securities and Exchange Commission of Pakistan (SECP) vide its SRO. 229 (I)/2019 has modified the effective date for applicability of IFRS 9 'Financial Instruments', however the Fund has opted for early adoption of the said standard from 1 July 2018 as permitted. The Fund also adopted IFRS 15 'Revenue from contracts with customers' from 1 July 2018. A number of other new standards are effective from 1 July 2018 but they do not have a material effect on the Fund's financial information.

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement. The new standard brings fundamental changes to the accounting for financial assets and to certain aspects of the accounting for financial liabilities. As a result of adoption of IFRS 9, the Fund has adopted consequential amendments to IAS 1 Presentation of Financial statements', which requires separate presentation in the income statement and statement of comprehensive income, profit / markup calculated using the effective interest method.

The adoption of IFRS 15 did not impact the timing or amount of dividend, profit, markup and other investment income and related assets and liabilities recognised by the fund. Accordingly, there is no impact on comparative information.

The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below;

#### **Classification and measurement of financial assets and financial liabilities**

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL).

IFRS 9 classification is generally based on the business model in which a financial asset is managed and its contractual cash flows. The standard eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale.

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities.

The adoption of IFRS 9 did not have a significant effect on the Fund's accounting policies related to financial liabilities. The impact of IFRS 9 on the classification and measurement of financial assets is set out below:

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application:

- The determination of business model within which a financial asset is held
- The designation and revocation of previous designation of certain financial assets as measured at FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

The following accounting policies apply to the subsequent measurement of financial assets:

<b>Financial assets at FVTPL</b>	These assets are subsequently measured at fair value. Net gains and losses, including any profit / markup or dividend income, are recognised in income statement.
<b>Financial assets at amortised cost</b>	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses (see (ii) below). Profit / markup income, foreign exchange gains and losses and impairment are recognised in income statement.
<b>Debt investments at FVOCI</b>	These assets are subsequently measured at fair value. Profit / markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in income statement. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to income statement.
<b>Equity investments at FVOCI</b>	These assets are subsequently measured at fair value. Dividends are recognised as income in income statement unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to income statement.

The following table and the accompanying notes below explain the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Fund's financial assets as at 1 July 2018.

		Original classification under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39	New carrying amount under IFRS 9
	Note			----- (Rupees in '000) -----	
<b>Financial assets</b>					
Sukuk certificates	(a)	Designated at FVTPL	At FVTPL	240,647	240,647
Sukuk certificates	(b)	Available for sale	FVOCI	-	-
Bank balances	(c)	Loans and receivables	Amortised cost	459,540	459,540
Term deposit Musharika	(c)	Loans and receivables	Amortised cost	95,000	95,000
Profits receivable	(c)	Loans and receivables	Amortised cost	8,349	8,349
Deposits and other receivables	(c)	Loans and receivables	Amortised cost	6,571	6,571

(a) Sukuk certificates classified as 'designated at FVTPL' have been reclassified as 'fair value through profit or loss'.

(b) The financial assets classified as 'available for sale' have been classified as fair value through other comprehensive income.

(c) The financial assets classified as 'loans and receivables' have been classified as amortised cost.

#### ii. Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

However, SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated 21 November 2017 have deferred the applicability of above impairment requirements in relation to debt securities for mutual funds.

#### iii. Transition

The changes in accounting policies resulting from adoption of IFRS 9 have been applied retrospectively. However, there is no impact of the changes in accounting policies on the Fund's financial position except for the classification of assets and liabilities of the comparative period.

- 3.2** The preparation of this condensed interim financial information in conformity with approved accounting and reporting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3** The Fund's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended 30 June 2018.

	Note	31 March 2019 (Unaudited)	30 June 2018 (Audited)
----- (Rupees in '000) -----			
<b>4. BANK BALANCES</b>			
Current accounts	4.1	5,265	6,696
PLS saving accounts	4.2	384,757	452,844
		<u>390,022</u>	<u>459,540</u>

**4.1** This includes balance with United Bank Limited of Rs. 3.018 million (30 June 2018: Rs. 4.64 million), holding company of the Management Company.

**4.2** Profit rates on PLS savings accounts ranges from 4% to 10.5% (30 June 2018: 5.6% to 6.4%) per annum. This includes balance with United Bank Limited of Rs. 26.015 million (30 June 2018: Rs. 91.08 million).

	Note	31 March 2019 (Unaudited)	30 June 2018 (Audited)
----- (Rupees in '000) -----			
<b>5. INVESTMENTS</b>			
<b>At fair value through profit or loss'</b>			
- Sukuk certificates			
- Quoted	5.1	25,544	103,166
- Unquoted	5.1	45,924	137,481
		<u>71,468</u>	<u>240,647</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 2018	Purchased / acquired during the period	Sold / matured during the period	As at 31 March 2019	Carrying value as at 31 March 2019	Market value as at 31 March 2019	Market value as at 30 June 2018	Percentage of total investment	Percentage of net assets
		----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
<b>Performing</b>										
<u>Quoted</u>										
<b>Power generation and distribution</b>										
K-Electric Limited - 5 years		15,000	-	15,000	-	-	-	76,054	0.00%	0.00%
<b>Chemical</b>										
Engro Corporation Limited (11.7.14) - 5 years		5,000	-	-	5,000	27,112	25,544	27,112	35.74%	5.59%
						<u>27,112</u>	<u>25,544</u>	103,166	35.73%	5.59%
<u>Unquoted</u>										
<b>Chemical</b>										
Ghani Gases Limited (2.2.17) (certificates of Rs.70,833 each)		325	-	-	325	21,885	21,151	25,987	29.60%	4.63%
Engro Fertilizers Limited (9.7.14) Sukuk - III (certificates of Rs.1,750 each)		19,800	-	19,800	-	-	-	52,495	0.00%	0.00%
						21,885	21,151	78,482	29.60%	4.63%
<b>Power generation and distribution</b>										
WAPDA Sukuk - III (certificates of Rs.2,143 each)		13,000	-	13,000	-	-	-	33,949	-	-
<b>Food and Energy</b>										
Dawood Hercules Corporation Limited (16.9.17) (certificates of Rs. 100,000 each)		250	-	-	250	25,050	24,773	25,050	34.66%	5.42%
						<u>46,935</u>	<u>45,924</u>	137,481	64.26%	10.06%

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 2018	Purchased / acquired during the period	Sold / matured during the period	As at 31 March 2019	Carrying value as at 31 March 2019	Market value as at 31 March 2019	Market value as at 30 June 2018	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>										
Agri-tech Limited	5.2.1	16,600	-	-	16,600	-	-	-	-	-
Agri-tech 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 2018.

5.3 Significant terms and conditions of performing debt securities held as at 31 March 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>							
Engro Corporation Limited	11-Jul-14	25,000	Quoted	13.5% (Fixed Rate Security)	11-July-2019	Secured	AA+
Ghani Gases Limited	2-Feb-17	21,667	Unquoted	3 Month KIBOR + 1%	02-Feb-2023	Secured	A
<b>Food and Energy</b>							
Dawood Hercules Corporation Limited	16-Nov-17	25,000	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 period, 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.

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

- 7.1** This includes reimbursement of certain expenses to the management company amounting to Rs. 0.038 million (30 June 2018: Rs. 0.142 million). During the period fund was charged 0.1% of average annual net assets as allocated expense according to Regulation 60 of NBFC Regulations, 2008.
- 7.2** As per amended NBFC Regulations dated November 25, 2015, the management company is entitled to charge shariah advisory fee from the Fund. Accordingly, the management company has charged Rs.0.262 (31 March 2018: Rs.0.254) million as shariah advisory fee.

## **8. TOTAL EXPENSE RATIO**

The Securities and Exchange Commission of Pakistan (SECP) vide directive no. SCD/PRDD/Direction/18/2016 dated 20 July 2016, requires that collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. TER of the Fund for the period ended 31 March 2019 is 1.93% which include 0.30% representing government levy, Sindh Workers' Welfare Fund and SECP fee.

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

- 9.1** There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.1 to the annual audited financial statements for the year ended June 30, 2018. As a matter of abundant caution, the Management Company has maintained full provision for Federal Excise Duty (FED) till June 30, 2016. Had the provision not been provided for, the net assets value per unit would have been higher by Rs.2.09 (30 June 2018: Rs.1.19).
- 9.2** 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 30 June 2018. The Management Company, based on an opinion obtained by MUFAP, believes that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board (SRB) has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution. Despite this, MUFAP recommended its members to make provision for SWWF on prudence basis.

Had the SWWF not been provided for, the net assets value per unit would have been higher by Rs. 0.58 (June 30, 2018: Rs.0.27).

## **10. CONTINGENCY**

As at 31 March 2019, there is no contingency.



## 11. TAXATION

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

## 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. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Transaction during the nine months ended 31 March 2019) -----						
----- (Rupees in '000) -----						
<b>Transactions during the period</b>						
Profit on PLS saving accounts	-	1,532	-	-	-	-
Bank charges	-	31	-	-	-	-
Units issued	-	-	-	-	2,365	-
Units redeemed	-	-	-	-	3,190	-
Dividend paid	-	-	-	-	421	-
Settlement charges	-	-	10	-	-	-
Allocated expenses	424	-	-	-	-	-
Remuneration **	7,186	-	814	-	-	-
Shariah advisory fee	262	-	-	-	-	-
-----Transaction during the nine months ended 31 March 2018-----						
----- (Rupees in '000) -----						
<b>Transactions during the period</b>						
Profit on PLS savings accounts	-	9,347	-	-	-	-
Bank charges	-	85	-	-	-	-
Units issued	-	-	-	-	1,271	-
Units redeemed	-	-	-	-	6,413	-
Settlement charges	-	-	14	-	-	-
Allocated expenses	788	-	-	-	-	-
Remuneration**	13,363	-	1,477	-	-	-
Shariah advisory fee	254	-	-	-	-	-

**As at March 31, 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)	-	-	-	-	113	-
Units held (Rupees in '000)	-	-	-	-	11,748	-
Bank balances*	-	29,033	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable**	651	-	74	-	-	-
Sales load and other payables	87	70	-	-	-	-
Allocated expense payable to the management company	38	-	-	-	-	-
Shariah advisory fee payable	117	-	-	-	-	-
Conversion Charges payable	104	-	-	-	-	-
Others	60	-	-	-	-	-
Profit receivable	-	197	-	-	-	-

\* These carry profit rate at the rate of 10% per annum.

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

**As at June 30, 2018 (Audited)**

----- (Rupees in '000) -----						
<b>Balances held</b>						
Units held (in units '000)	-	-	-	121	-	-
Units held (in rupees '000)	-	-	-	12,514	-	-
Bank balances*	-	95,717	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable **	1,123	-	127	-	-	-
Sales load and other payables	136	42	-	-	-	-
Shariah fee	26	-	-	-	-	-
Others	17	-	-	-	-	-
Payable against allocated expenses	142	-	-	-	-	-
Profit receivable	-	552	-	-	-	-

\* These carry profit rate at the rate of 6.2% per annum.

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

#### 14. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

IFRS 13, 'Fair Value Measurement' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

-Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).

-Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

-Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

**On-balance sheet financial instruments**  
**31 March 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	71,468	-	-	71,468	25,544	45,924	-	71,467
<b>Financial assets not measured at fair value</b>								
14.1								
Bank balances	-	-	390,022	390,022				
Profits receivable	-	-	4,419	4,419				
Deposits	-	-	2,707	2,707				
	-	-	397,148	397,148				
<b>Financial liabilities not measured at fair value</b>								
14.1								
Payable to the Management Company	-	-	1,057	1,057				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	74	74				
Accrued expense and other payables	-	-	563	563				
	-	-	1,694	1,694				

30 June 2018 (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	240,647	-	-	-	240,647	103,166	137,481	-	240,647
<b>Financial assets not measured at fair value</b>									
15.1									
Bank balances	-	-	459,540	-	459,540				
Term deposit musharika	-	-	95,000	-	95,000				
Profits receivable	-	-	8,349	-	8,349				
Deposits	-	-	6,571	-	6,571				
	-	-	569,460	-	569,460				
<b>Financial liabilities not measured at fair value</b>									
15.1									
Payable to the Management Company	-	-	-	1,444	1,444				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	127	127				
Accrued expense and other payables	-	-	-	1,785	1,785				
	-	-	-	3,356	3,356				

During the period ended 31 March 2019, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

**15. GENERAL**

- 15.1** This condensed interim financial information is presented in Pakistan Rupees which is also the Fund's functional currency and all financial information presented has been rounded off to the nearest thousand rupees unless otherwise stated.
- 15.2** Corresponding figures have been rearranged / reclassified wherever necessary for better presentation and comparison. However, there were no material reclassifications to report.
- 15.3** This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on 29 April 2019.

**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 Bank Alfalah Limited BankIslami Pakistan Limited Dubai Islamic Bank Limited Faysal Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited MCB Bank Limited Meezan Bank Limited National Bank Limited Soneri Bank Limited United Bank Limited
<b>Management Co. Rating</b>	AM1 (JCR-VIS)

**Al - Ameen Islamic Asset Allocation Fund**  
**Condensed Interim Statement of Assets and Liabilities**  
*As at 31 March 2019*

		<b>31 March 2019 (Unaudited)</b>	<b>30 June 2018 (Audited)</b>
	<i>Note</i>	----- (Rupees in '000) -----	
<b>Assets</b>			
Bank balances	4	2,335,471	3,646,368
Term deposit receipts	5	290,000	300,000
Investments	6	1,867,723	2,539,282
Receivable against sale of investments		14,678	891
Dividend receivable		15,156	8,691
Profits receivable		25,343	24,134
Deposits, prepayments and other receivables		3,074	9,551
Advance tax	7	1,994	1,943
Preliminary expenses and floatation costs		-	87
<b>Total assets</b>		<u>4,553,439</u>	<u>6,530,947</u>
<b>Liabilities</b>			
Payable to the Management Company		18,140	15,650
Payable to Central Depository Company of Pakistan Limited - Trustee		547	707
Payable to Securities and Exchange Commission of Pakistan		3,994	7,388
Accrued expenses and other payables	8	45,404	51,369
<b>Total liabilities</b>		<u>68,085</u>	<u>75,114</u>
<b>Net assets</b>		<u>4,485,354</u>	<u>6,455,833</u>
<b>Unit holders' fund</b> (as per the statement attached)		<u>4,485,354</u>	<u>6,455,833</u>
<b>Contingency</b>	13		
		<b>(Number)</b>	
<b>Number of units in issue</b> (face value of units is Rs. 100 each)		<u>38,163,133</u>	<u>55,077,294</u>
		<b>(Rupees)</b>	
<b>Net asset value per unit</b>		<u>117.5311</u>	<u>117.2141</u>

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

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

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

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

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

**Al - Ameen Islamic Asset Allocation Fund**  
**Condensed Interim Income Statement (Unaudited)**  
*For the nine months period and quarter ended 31 March 2019*

	Nine months period ended 31 March		Quarter ended 31 March	
	2019	2018	2019	2018
	----- (Rupees in '000) -----			
<b>Income</b>				
Financial income	219,974	224,003	76,574	69,728
Net capital loss on redemption and sale of investments	(29,152)	(188,424)	(25,824)	(99,974)
Dividend income	92,202	130,637	15,820	29,246
Net unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss'	(142,080)	(77,136)	92,933	331,638
Other income	113	132	-	-
<b>Total income</b>	<b>141,057</b>	<b>89,212</b>	<b>159,503</b>	<b>330,638</b>
<b>Expenses</b>				
Remuneration of the Management Company	76,622	60,547	24,554	19,242
Sindh Sales tax on the Management Company's remuneration	9,961	7,871	3,192	2,501
Allocation of expenses relating to the Fund	4,204	6,055	1,228	1,924
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	5,599	7,690	1,666	2,452
Annual fee of Securities and Exchange Commission of Pakistan	3,994	5,752	1,166	1,828
Selling and marketing expenses	16,816	24,219	4,911	7,697
Shariah advisory fee	263	245	88	87
Auditors' remuneration	356	333	72	68
Legal and professional charges	154	85	53	44
Brokerage expenses	2,314	1,847	584	931
Amortisation of preliminary expenses and floatation costs	88	150	-	50
Bank charges	158	-	63	-
Listing fees	21	-	7	-
Other expenses	1,900	2,431	786	699
<b>Total operating expenses</b>	<b>122,450</b>	<b>117,225</b>	<b>38,370</b>	<b>37,523</b>
Provision for Sindh Workers' Welfare Fund	8.1	(372)	-	-
<b>Net income/ (loss) for the period before taxation</b>	<b>18,235</b>	<b>(28,013)</b>	<b>121,133</b>	<b>293,115</b>
Taxation	9	-	-	-
<b>Net income/ (loss) for the period after taxation</b>	<b>18,235</b>	<b>(28,013)</b>	<b>121,133</b>	<b>293,115</b>
<b>Allocation of net income for the period after taxation</b>				
Net income for the period after taxation	18,235	-	121,133	-
Income already paid on units redeemed	(227)	-	(227)	-
	<b>18,008</b>	<b>-</b>	<b>120,906</b>	<b>-</b>
<b>Accounting income available for distribution</b>				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	18,008	-	120,906	-
	<b>18,008</b>	<b>-</b>	<b>120,906</b>	<b>-</b>
Earnings per unit	10			

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

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

**SD**  
Chief Executive Officer

**SD**  
Chief Financial Officer

**SD**  
Director



**AI - Ameen Islamic Asset Allocation Fund**  
**Condensed Interim Statement of Comprehensive Income (Unaudited)**  
*For the nine months period and quarter ended 31 March 2019*

	<b>Nine months period ended</b>		<b>Quarter ended</b>	
	<b>31 March</b>		<b>31 March</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>(Rupees in '000)</b>			
<b>Net income/ (loss) for the period after taxation</b>	<b>18,235</b>	<b>(28,013)</b>	<b>121,133</b>	<b>293,115</b>
<b>Other comprehensive income for the period</b>				
<i>Items to be reclassified to income statement in subsequent periods</i>				
Net unrealised appreciation on revaluation of investments classified as 'available-for-sale'	-	60,970	-	49,038
<b>Total comprehensive income for the period</b>	<b>18,235</b>	<b>32,957</b>	<b>121,133</b>	<b>342,153</b>

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

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

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

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

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

AI - Ameen Islamic Asset Allocation Fund  
Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)  
For the nine months period ended 31 March 2019

	Nine months period ended							
	March 31, 2019			March 31, 2018				
	Capital value	Undistributed income	Unrealised appreciation on 'available-for-sale' investments	Total	Capital value	Undistributed income	Unrealised appreciation on 'available-for-sale' investments	Total
<i>Note</i>	----- (Rupees in '000) -----							
<b>Net assets at 30 June 2018 / 30 June 2017</b>	6,032,689	406,411	16,733	6,455,833	7,365,506	529,317	-	7,894,823
Adjustment due to adoption of IFRS 9	-	16,733	(16,733)	-	-	-	-	-
<b>Net assets at 1 July 2018 / 1 July 2017</b>	<b>6,032,689</b>	<b>423,144</b>	<b>-</b>	<b>6,455,833</b>	<b>7,365,506</b>	<b>529,317</b>	<b>-</b>	<b>7,894,823</b>
<b>Issuance of 6,509,351 units</b> (2018: 27,512,033 units)								
- Capital value	762,988	-	-	762,988	3,268,328	-	-	3,268,328
- Element of income	5,579	-	-	5,579	(55,618)	-	-	(55,618)
Total proceeds on issuance of units	768,567	-	-	768,567	3,212,710	-	-	3,212,710
<b>Redemption of 23,423,512 units</b> (2018: 32,306,655 units)								
- Capital value	(2,745,566)	-	-	(2,745,566)	(3,837,908)	-	-	(3,837,908)
- Element of loss	(11,488)	(227)	-	(11,715)	78,490	-	-	78,490
Total payments on redemption of units	(2,757,054)	(227)	-	(2,757,281)	(3,759,418)	-	-	(3,759,418)
Total comprehensive income for the period		18,235	-	18,235		(28,013)	60,970	32,957
<b>Net assets at end of the period</b>	<b>4,044,202</b>	<b>441,152</b>	<b>-</b>	<b>4,485,354</b>	<b>6,818,798</b>	<b>501,304</b>	<b>60,970</b>	<b>7,381,072</b>
<b>Undistributed income brought forward:</b>								
- Realised income		406,411	-	406,411		385,737	-	385,737
- Unrealised income		-	16,733	16,733		143,580	-	143,580
		406,411	16,733	423,144		529,317	-	529,317
Effect of change in accounting policy (see note 4.2)		16,733	(16,733)	-		-	-	-
<b>Accounting income available for distribution</b>								
- Relating to capital gains		-	-	-		-	-	-
- Excluding capital gains		-	-	-		-	-	-
Net income/ (loss) for the period after taxation		18,008	-	18,008		(28,013)	60,970	32,957
<b>Undistributed income carried forward</b>		<b>441,152</b>	<b>-</b>	<b>441,152</b>		<b>501,304</b>	<b>60,970</b>	<b>562,274</b>
<b>Undistributed income carried forward comprises of:</b>								
- Realised income		583,232	-	583,232		578,440	-	578,440
- Unrealised loss		(142,080)	-	(142,080)		(77,136)	60,970	(16,166)
		441,152	-	441,152		501,304	60,970	562,274
				(Rupees)				(Rupees)
<b>Net assets value per unit at beginning of the period</b>				<u>117,2141</u>				<u>118,8000</u>
<b>Net assets value per unit at end of the period</b>				<u>117,5311</u>				<u>119,7000</u>

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

For UBL Fund Managers Limited  
(Management Company)

**SD**  
Chief Executive Officer

**SD**  
Chief Financial Officer

**SD**  
Director

AI - Ameen Islamic Asset Allocation Fund  
Condensed Interim Cash Flow Statement (Unaudited)  
For the nine months period ended 31 March 2019

	<b>Nine months period ended</b>	
	<b>31 March 2019</b>	<b>31 March 2018</b>
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income/ (loss) for the period before taxation	18,235	(28,013)
<b>Adjustments for non-cash and other items:</b>		
Financial income	(219,974)	(224,003)
Net capital loss on redemption and sale of investments	29,152	188,424
Dividend income	(92,202)	(130,637)
Net unrealised loss on revaluation of investments classified as 'at fair value through profit or loss'	142,080	77,136
Amortisation of preliminary expenses and floatation costs	88	150
<b>Net cash used in operations before working capital changes</b>	<b>(140,856)</b>	<b>(88,930)</b>
	<b>(122,621)</b>	<b>(116,943)</b>
<b>Working capital changes</b>		
<i>(Increase) / decrease in assets</i>		
Investments	500,327	(101,191)
Receivable against sale of investments	(20,301)	-
Advance tax	(51)	-
Deposits, prepayments and other receivables	6,477	(26,607)
	<b>486,452</b>	<b>(127,798)</b>
<i>(Decrease) / Increase in liabilities</i>		
Payable to the Management Company	2,490	(2,507)
Payable to Central Depository Company of Pakistan Limited - Trustee	(160)	28
Payable to Securities and Exchange Commission of Pakistan	(3,394)	1,633
Accrued expenses and other payables	(5,965)	(247,341)
	<b>(7,029)</b>	<b>(248,187)</b>
Profits received	218,765	324,792
Dividend received	85,736	-
Withholding tax paid	-	(39)
<b>Net cash flows generated from / (used in) operating activities</b>	<b>661,303</b>	<b>(168,175)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	775,081	3,212,710
Payments on redemption of units	(2,757,281)	(3,759,418)
<b>Net cash flows (used in) / generated from financing activities</b>	<b>(1,982,200)</b>	<b>(546,708)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,320,897)</b>	<b>(714,883)</b>
Cash and cash equivalents at beginning of the period	3,946,368	5,244,379
<b>Cash and cash equivalents at end of the period</b>	<b>2,625,471</b>	<b>4,529,496</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Bank balances	2,335,471	3,821,496
Term deposit receipts	290,000	708,000
	<b>2,625,471</b>	<b>4,529,496</b>

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

For UBL Fund Managers Limited  
(Management Company)

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

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

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

# AI - Ameen Islamic Asset Allocation Fund

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

For the nine months period ended 31 March 2019

### 1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2018.

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

**2.1.4** The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended 30 June 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 31 March 2018.

**2.1.5** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that this condensed interim financial information give a true and fair view of the state of the Fund's affairs as at 31 March 2019.

**2.1.6 Standards, interpretations and amendments to published approved accounting standards that are not yet effective**

There are certain amendments which are effective from annual period beginning on or after 1 July 2019. These amendments are not likely to have an impact on the Fund's financial position. Therefore these are not stated in this condensed interim financial information.

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

**3.1** Except as described below, the accounting policies applied in this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended 30 June 2018.

Securities and Exchange Commission of Pakistan (SECP) vide its SRO. 229 (I)/2019 has modified the effective date for applicability of IFRS 9 'Financial Instruments', however the Fund has opted for early adoption of the said standard from 1 July 2018 as permitted. The Fund also adopted IFRS 15 'Revenue from contracts with customers' from 1 July 2018. A number of other new standards are effective from 1 July 2018 but they do not have a material effect on the Fund's financial information.

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement. The new standard brings fundamental changes to the accounting for financial assets and to certain aspects of the accounting for financial liabilities. As a result of adoption of IFRS 9, the Fund has adopted consequential amendments to IAS 1 'Presentation of Financial statements', which requires separate presentation in the income statement and statement of comprehensive income, profit / markup calculated using the effective interest method.

The adoption of IFRS 15 did not impact the timing or amount of dividend, profit, markup and other investment income and related assets and liabilities recognised by the fund. Accordingly, there is no impact on comparative information.

The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below:

**i) Classification and measurement of financial assets and financial liabilities**

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL).

IFRS 9 classification is generally based on the business model in which a financial asset is managed and its contractual cash flows. The standard eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale.

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities.

The adoption of IFRS 9 did not have a significant effect on the Fund's accounting policies related to financial liabilities. The impact of IFRS 9 on the classification and measurement of financial assets is set out below.

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application:

- The determination of business model within which a financial asset is held
- The designation and revocation of previous designation of certain financial assets as measured at FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

The following accounting policies apply to the subsequent measurement of financial assets:

**Financial assets at FVTPL** These assets are subsequently measured at fair value. Net gains and losses, including any profit / markup or dividend income, are recognised in income statement.

**Financial assets at amortised cost** These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses (see (ii) below). Profit / markup income, foreign exchange gains and losses and impairment are recognised in income statement.

**Debt investments at FVOCI** These assets are subsequently measured at fair value. Profit / markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in income statement. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to income statement.

**Equity investments at FVOCI** These assets are subsequently measured at fair value. Dividends are recognised as income in income statement unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to income statement.

The following table and the accompanying notes below explain the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Fund's financial assets as at 1 July 2018:

		Original classification under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39	New carrying amount under IFRS 9
	Note			(Rupees in '000)	
<b>Financial assets</b>					
Quoted equity securities	(a)	Available-for-sale	At FVTPL	750,449	750,449
Quoted equity securities	(b)	Designated at FVTPL	At FVTPL	1,691,162	1,691,162
Sukuk certificates	(c)	Designated at FVTPL	At FVTPL	97,671	97,671
Bank balances	(d)	Loans and receivables	Amortised cost	3,646,368	3,646,368
Term deposit receipts	(d)	Loans and receivables	Amortised cost	300,000	300,000
Dividend receivable	(d)	Loans and receivables	Amortised cost	8,691	8,691
Profits receivable	(d)	Loans and receivables	Amortised cost	24,134	24,134
Deposits and other receivables	(d)	Loans and receivables	Amortised cost	9,551	9,551
Receivable against sale of investments	(d)	Loans and receivables	Amortised cost	891	891

- (a) Quoted equity securities classified as 'available-for-sale' have been reclassified as 'fair value through profit or loss'. The impact for reclassification is explained below in iii) Transition.
- (b) Quoted equity securities classified as 'designated at FVTPL' have been reclassified as 'fair value through profit or loss'.
- (c) Sukuk certificates classified as 'designated at FVTPL' have been reclassified as 'fair value through profit or loss'.
- (d) The financial assets classified as 'loans and receivables' have been classified as amortised cost as these are held by the company to collect contractual cash flows; and cash flows are solely payments of principal and interest.

## ii) Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

However, SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated 21 November 2017 have deferred the applicability of above impairment requirements in relation to debt securities for mutual funds.

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

3.3 The Fund's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended 30 June 2018.

		<b>31 March 2019 (Unaudited)</b>	<b>30 June 2018 (Audited)</b>
	<i>Note</i>	----- (Rupees in '000) -----	
<b>4 BANK BALANCES</b>			
Current accounts		<b>38,276</b>	24,871
PLS Saving accounts	4.1	<b>2,297,195</b>	3,621,497
		<b><u>2,335,471</u></b>	<b><u>3,646,368</u></b>
4.1	These carry profit rates ranging from 6.3% to 10.50% (30 June 2018: 3.9% to 6.4%) per annum.		
<b>5 TERM DEPOSIT RECEIPTS</b>			
Commercial bank	5.1	<b><u>290,000</u></b>	<b><u>300,000</u></b>
5.1	These carry profit rates ranging from 10.6% - 10.7% (30 June 2018 : 5.8% - 7.16%) per annum and will mature latest by 15 & 29 April 2019.		
<b>6 INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
- Quoted equity securities	6.1	<b>1,753,457</b>	1,691,162
- Sukuk certificates	6.2	<b>114,266</b>	97,671
		<b><u>1,867,723</u></b>	<b><u>1,788,833</u></b>
<b>Available for sale</b>			
- Quoted equity securities		-	750,449
		<b><u>1,867,723</u></b>	<b><u>2,539,282</u></b>



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

Name of the investee company	As at 01 July 2018	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at 31 March 2019	Cost / carrying value	Market value	Appreciation / (diminution)	As percentage of total investments	As percentage of net assets	Paid up capital of investee company (with face value of investment)
Note	----- (Number of shares) -----					----- (Rupees in '000) -----			----- (%) -----		
<b>Unless stated otherwise, the holdings are in ordinary shares of Rs. 10 each.</b>											
<b>Cement</b>											
D.G. Khan Cement Company Limited	700	-	-	(700)	-	-	-	-	-	-	-
Fauji Cement Company Limited	190,000	-	-	(190,000)	-	-	-	-	-	-	-
Kohat Cement Company Limited	858,300	72,500	261,240	(25,000)	1,167,040	110,186	100,167	(10,019)	5.71%	2.23%	0.58%
Lucky Cement Limited	193,550	80,450	-	(97,250)	176,750	86,045	75,691	(10,354)	4.32%	1.69%	0.05%
Cherat Cement Company Limited	603,600	4,900	-	(594,500)	14,000	1,299	879	(420)	0.05%	0.02%	0.01%
Attock Cement Pakistan Limited	-	196,900	-	(196,900)	-	-	-	-	-	-	-
Pioneer Cement Limited	261,300	150,000	-	(365,000)	46,300	1,841	1,610	(231)	0.09%	0.04%	0.02%
						<b>199,371</b>	<b>178,347</b>	<b>(21,024)</b>	<b>10.17%</b>	<b>3.98%</b>	<b>0.66%</b>
<b>Oil and gas exploration companies</b>											
Mari Petroleum Company Limited	112,260	9,700	11,726	-	133,686	182,706	166,471	(16,235)	9.49%	3.71%	0.11%
Oil & Gas Development Company Limited	1,256,300	108,500	-	(216,000)	1,148,800	177,272	169,505	(7,767)	9.67%	3.78%	0.03%
Pakistan Oilfields Limited	204,100	74,600	40,820	(66,900)	252,620	137,323	112,984	(24,339)	6.44%	2.52%	0.09%
Pakistan Petroleum Limited	867,500	41,000	130,125	(329,200)	709,425	131,625	131,237	(388)	7.48%	2.93%	0.03%
						<b>628,926</b>	<b>580,197</b>	<b>(48,729)</b>	<b>33.09%</b>	<b>12.94%</b>	<b>0.27%</b>
<b>Oil and gas marketing companies</b>											
Attock Petroleum Limited	99,350	-	7,090	(106,440)	-	-	-	-	0.00%	0.00%	0.00%
Pakistan State Oil Company Limited	6.1.1 304,320	95,900	57,864	(281,300)	176,784	43,652	38,217	(5,435)	2.18%	0.85%	0.05%
Sui Northern Gas Pipelines Limited	6,000	-	-	(6,000)	-	-	-	-	-	-	-
						<b>43,652</b>	<b>38,217</b>	<b>(5,435)</b>	<b>2.19%</b>	<b>0.84%</b>	<b>0.05%</b>
<b>Fertilizer</b>											
Engro Fertilizers Limited	2,671,000	2,050,000	-	(3,635,500)	1,085,500	85,255	77,668	(7,587)	4.43%	1.73%	0.08%
Engro Corporation Limited	655,700	156,500	-	(320,000)	492,200	152,911	161,063	8,152	9.19%	3.59%	0.09%
Fauji Fertilizer Company Limited	118,000	932,500	-	(256,500)	794,000	78,938	82,941	4,003	4.73%	1.85%	0.06%
						<b>317,104</b>	<b>321,672</b>	<b>4,568</b>	<b>18.35%</b>	<b>7.17%</b>	<b>0.25%</b>
<b>Chemical</b>											
ICI Pakistan Limited	43,800	-	-	(37,400)	6,400	5,130	4,251	(879)	0.24%	0.09%	0.01%
Engro Polymer & Chemicals Limited	2,054,000	105,000	759,890	(914,000)	2,004,890	63,087	72,818	9,731	4.15%	1.62%	0.22%
						<b>68,217</b>	<b>77,069</b>	<b>8,852</b>	<b>4.40%</b>	<b>1.72%</b>	<b>0.22%</b>
<b>Glass and ceramics</b>											
Tariq Glass Industries Limited	251,500	-	-	(176,500)	75,000	8,037	7,595	(442)	0.43%	0.17%	0.10%

Name of the investee company	Note	As at 01	Purchased	Bonus /	Sold during	As at 31 March	Cost /	Market value	Appreciation /	As	As	Paid up capital
		July 2018	during the	right issue	the period	2019	carrying value		(diminution)	percentage of	percentage of	of investee
		----- (Number of shares) -----				----- (Rupees in '000) -----			----- (%) -----			
<b>Unless stated otherwise, the holdings are in ordinary shares of Rs. 10 each.</b>												
<b>Cable and electrical goods</b>												
Pak Elektron Limited		700	-	-	-	700	25	16	(9)	0.00%	0.00%	0.00%
<b>Pharmaceuticals</b>												
The Searle Company Limited	6.1.1	2,213	-	331	-	2,544	751	602	(149)	0.03%	0.01%	0.00%
Highnoon Laboratories Limited	6.1.1	181	-	-	-	181	74	61	(13)	0.00%	0.00%	0.00%
							<b>825</b>	<b>663</b>	<b>(162)</b>	<b>0.04%</b>	<b>0.01%</b>	<b>0.00%</b>
<b>Automobile parts and accessories</b>												
Aqriauto Industries Limited		200	-	-	-	200	59	45	(14)	0.00%	0.00%	0.00%
Thal Limited		133,200	-	-	(17,000)	116,200	55,489	49,036	(6,453)	2.80%	1.09%	0.29%
							<b>55,548</b>	<b>49,081</b>	<b>(6,467)</b>	<b>2.80%</b>	<b>1.09%</b>	<b>0.29%</b>
<b>Automobile assembler</b>												
Honda Atlas Cars (Pakistan) Limited		159,750	15,500	-	(175,250)	-	-	-	-	0.00%	0.00%	0.00%
Millat Tractors Limited		27,780	-	-	(27,780)	-	-	-	-	-	-	-
							<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Engineering</b>												
Amreli Steels Limited		497,200	-	-	(483,000)	14,200	1,002	612	(390)	0.03%	0.01%	0.00%
Mughal Iron & Steel Industries Limited		144,000	-	-	(144,000)	-	-	-	-	-	0.00%	0.00%
International Steels Limited		675,500	-	-	(477,500)	198,000	20,137	12,678	(7,459)	0.72%	0.28%	0.05%
International Industries Limited		-	115,000	-	(19,000)	96,000	13,479	11,914	(1,565)	0.68%	0.27%	0.08%
							<b>34,618</b>	<b>25,204</b>	<b>(9,414)</b>	<b>1.44%</b>	<b>0.56%</b>	<b>0.13%</b>
<b>Food and personal care products</b>												
Shezan International Limited		1,000	-	100	-	1,100	570	471	(99)	0.03%	0.01%	0.01%
Al-Shaheer Corporation Limited		50,000	82,000	-	(40,000)	92,000	2,047	1,654	(393)	0.09%	0.04%	0.06%
							<b>2,617</b>	<b>2,125</b>	<b>(492)</b>	<b>0.12%</b>	<b>0.05%</b>	<b>0.08%</b>
<b>Commercial banks</b>												
Meezan Bank Limited		572,510	150,000	57,251	(207,000)	572,761	43,770	56,732	12,962	3.24%	1.26%	0.05%
<b>Textile composite</b>												
Nishat Mills Limited		851,100	42,500	-	(175,400)	718,200	100,872	96,677	(4,195)	5.51%	4.195	0.20%

Name of the investee company	Note	As at 1 July	Purchased	Bonus /	Sold during	As at 31 March	Cost /	Market value	Appreciation /	As	As	Paid up capital
		2018	during the	right issue	the period	2019	carrying value		(diminution)	percentage of	percentage of	of investee
		----- (Number of shares) -----				----- (Rupees in '000) -----			----- (%) -----			
<b>Unless stated otherwise, the holdings are in ordinary shares of Rs. 10 each.</b>												
<b>Power generation and distribution</b>												
The Hub Power Company Limited	6.1.2	2,303,400	526,000	-	(135,000)	2,694,400	247,992	197,580	(50,412)	11.27%	4.41%	0.23%
Lalipur Power Limited		1,061,500	-	-	-	1,061,500	20,391	14,850	(5,541)	0.85%	0.33%	0.28%
Pakgen Power Limited		1,580,000	-	-	-	1,580,000	30,462	24,111	(6,351)	1.38%	0.54%	0.42%
Saif Power Limited		322,000	1,429,500	-	-	1,751,500	46,339	40,512	(5,827)	2.31%	0.90%	0.45%
K-Electric Limited		5,294,500	-	-	(524,000)	4,770,500	27,096	26,667	(429)	1.52%	0.59%	0.05%
							<b>372,280</b>	<b>303,720</b>	<b>(68,560)</b>	<b>17.32%</b>	<b>6.77%</b>	<b>1.43%</b>
<b>Paper and board</b>												
Packages Limited		3,300	25,000	-	-	28,300	10,802	10,747	(55)	0.61%	0.24%	0.03%
<b>Technology and communication</b>												
Avanceon Limited	6.1.1	123,907	-	-	(118,950)	4,957	328	345	17	0.02%	0.01%	0.00%
<b>Paper and board</b>												
National Refinery Limited		-	30,000	-	-	30,000	4,833	5,050	217	0.29%	0.11%	0.04%
<b>Total equity securities as on 31 March 2019</b>							<b>1,891,825</b>	<b>1,753,457</b>	<b>(138,368)</b>			
Total equity securities as on 30 June 2018							1,864,311	1,691,162	(173,149)			

**6.1.1** The Finance Act, 2015 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. The Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemptions available to mutual funds under clause 99 of Part I and clause 47B of Part IV of Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. Certain investee companies of the Fund, in pursuance of the aforesaid amendment, withheld shares equivalent to 5% of bonus entitlement of the Fund having fair market value of Rs.1.614 (2018: Rs.1.679) million at year end. Such shares have not been deposited by the investee company in CDC account in Income Tax department. The Fund has included the shares withheld in its investments and recorded them at fair market value at year end. Furthermore, the Finance Act 2018 has brought an amendment in the Income Tax Ordinance 2001, whereby the 5% withholding tax on bonus shares has been withdrawn. Therefore, the bonus shares received during the period ended 31 March 2019, are not liable to withholding of Income Tax.

**6.1.2** These include shares pledged with National Clearing Company of Pakistan Limited having a market value (in aggregate) amounting to Rs 18.33 million (30 June 2018: Rs 23.04 million) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated 23 October 2007 issued by the Securities and Exchange Commission of Pakistan.

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

Name of Investee Company	As at 01 July 2018	Purchased during the period	Sold / matured during the period	As at 31 March 2019	Carrying Value as at 31 March 2019	Market value as at 31 March 2019	Market value as at 30 June 2018	As percentage of total investments	As percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
<b>Quoted</b>									
<b>Chemical</b>									
Engro Corporation Limited - (11.07.14) - 5 years (Certificates of Rs.5,000 each)	1,000	-	-	1,000	5,422	5,109	5,423	4.47%	0.11%
<b>Unquoted</b>									
Ghani Gases Limited - (02.02.17) - 6 years (Certificates of Rs.66,667 each)	750	-	-	750	50,502	48,811	59,971	42.72%	1.09%
					55,924	53,920	65,394	47.19%	1.20%
<b>Electricity</b>									
WAPDA Sukuk III - (14.10.13) - 8 years (Certificates of Rs.2,143 each)	2,000	-	2,000	-	-	-	5,223	-	-
<b>Cement</b>									
Javedan Corporation Limited - (4.10.2018) - 5 years (Certificates of Rs.100,000 each)	-	350	-	350	35,000	33,592	-	29.40%	0.75%
<b>Fertilizer</b>									
Dawood Hercules Corporation Limited - (16.11.2017) - 5 years (Certificates of Rs.100,000 each)	270	-	-	270	27,054	26,754	27,054	23.41%	0.60%
					<b>117,978</b>	<b>114,266</b>	<b>97,671</b>	<b>100%</b>	<b>2.55%</b>

6.2.1 As at 31 March 2019 the cost of investment amounted to Rs 117.978 million (30 June 2018: 98.05 million)

6.2.2 Significant terms and conditions of sukuk certificates outstanding as at 31 March 2019 are as follows:

Name of security	Remaining principal / certificate	Mark-up rate (per annum)	Issue date	Maturity date
Engro Corporation Limited	5,000	13.50%	11 July 2014	11 July 2019
Dawood Hercules Corporation Limited	100,000	KIBOR 3M + 1.00%	16 November 2017	16 November 2022
Ghani Gases Limited	66,667	KIBOR 3M + 1.00%	2 February 2017	2 February 2023
Javedan Corporation Limited	100,000	KIBOR 6M + 1.75%	4 October 2018	4 October 2026

7 ADVANCE TAX

The income of the Fund is exempt 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). The management is confident that the same shall be refunded after filing Income Tax Return for Tax year 2019.

## **8 ACCRUED EXPENSES AND OTHER PAYABLES**

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

There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 18.1 to the annual audited financial statements for the year ended 30 June 2018. The Management Company, based on an opinion obtained by Mutual Fund Association of Pakistan (MUFAP), believes that Mutual Funds are not liable to pay Sindh Workers' Welfare Fund (SWWF) under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board (SRB) has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution. Despite this, MUFAP recommended its members to make provision for SWWF on prudence basis.

Had the SWWF not been provided for, the net assets value per unit would have been higher by Rs. 0.65 per unit (30 June 2018: Rs. 0.44 per unit).

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

There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 18.2 to the annual audited financial statements for the year ended 30 June 2018. As a matter of abundant caution, the Management Company has maintained full provision for Federal Excise Duty (FED) till 30 June 2016. Had the provision not been provided for, the net assets value per unit would have been higher by Rs. 0.12 per unit (30 June 2018: Rs. 0.08 per unit).

## **9 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 amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund has incurred net loss during the period and therefore no provision has been made in these condensed interim financial information.

## **10 EARNINGS PER UNIT**

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

## **11 TOTAL EXPENSE RATIO**

As per Directive 23 of 2016 dated July 20, 2016 issued by SECP, the Total Expense Ratio of the Fund is 2.19% as on March 31, 2019 and this includes 0.27% representing government levy, worker's welfare fund and SECP fee.

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

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

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

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

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Transactions for the period nine months ended 31 March 2019) -----						
----- (Rupees in '000) -----						
Units issued	-	-	-	-	796	-
Units redeemed	-	221,410	-	-	793	-
Profit on savings accounts	-	128,691	-	-	-	-
Bank charges	-	142	-	-	-	-
Remuneration	76,622	-	4,955	-	-	-
Sindh Sales tax on remuneration	9,961	-	644	-	-	-
Allocation of expenses relating to the Fund	4,204	-	-	-	-	-
Selling and marketing expense	16,816	-	-	-	-	-
CDS expense	-	-	93	-	-	-
Shariah advisory fee	263	-	-	-	-	-
----- (Balances held as at 31 March 2019) -----						
Units held (Number of units in '000)	-	-	-	-	1	-
Units held (Amount in '000)	-	-	-	-	106	-
Bank balances *	-	1,451,680	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable **	9,018	-	547	-	-	-
Sales load and other payable	3,695	204	-	-	-	-
Selling and marketing expense payable	4,911	-	-	-	-	-
Allocated expenses	399	-	-	-	-	-
Shariah advisory fee payable	117	-	-	-	-	-
Profit receivable	-	12,559	-	-	-	-

\* These carry profit rate of 6.3% to 10.00% per annum.

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Transactions for the period nine months ended 31 March 2018) -----						
----- (Rupees in '000) -----						
Profit on savings accounts	-	135,066	-	-	-	-
Bank charges	-	218	-	-	-	-
Units issued	-	-	-	-	3,026	358,280
Units redeemed	-	1,247	-	-	67	357,767
Dividend received	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Remuneration	68,418	-	7,690	-	-	-
Sales tax on remuneration	-	-	-	-	-	-
Shariah advisory fee	245	-	-	-	-	-
CDS expense	-	-	155	-	-	-
Allocation of expenses relating to the Fund	6,055	-	-	-	-	-
----- (Balances held as at 30 June 2018) -----						
Units held (Number of units in '000)	-	1,883	-	-	34	50
Units held (Amount in '000)	-	220,681	-	-	3,985	5,861
Bank balances *	-	2,599,364	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable **	6,146	-	707	-	-	-
Sales load and other payable	1,468	463	-	-	-	-
Selling & Marketing Expense Payable	6,891	-	-	-	-	-
Allocated expenses	1,120	-	-	-	-	-
Profit receivable	-	13,825	-	-	-	-
Investments	-	-	-	-	-	-
Shariah advisory fee payable	25	-	-	-	-	-

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

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

### 13 CONTINGENCIES AND COMMITMENTS

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

### 14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

IFRS 13, 'Fair Value Measurement' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

On-balance sheet financial instruments	Note	Carrying amount				Fair value				
		At fair value through profit or loss	At fair value through Other Comprehensive Income	Amortized Cost	Total	Level 1	Level 2	Level 3	Total	
<b>31 March 2019</b>										
(Rupees in '000)										
<b>Financial assets measured at fair value</b>										
Quoted equity securities		1,753,457	-	-	1,753,457	1,916,220	-	-	1,916,220	
Sukuk Certificates		114,266	-	-	114,266	-	114,266	-	114,266	
		<u>1,867,723</u>	<u>-</u>	<u>-</u>	<u>1,867,723</u>	<u>1,916,220</u>	<u>114,266</u>	<u>-</u>	<u>2,030,486</u>	
<b>Financial assets not measured at fair value</b>										
Bank balances	14.1	-	-	2,335,471	2,335,471					
Term deposit receipt		-	-	290,000	290,000					
Profits receivable		-	-	25,343	25,343					
Deposits, prepayments & other receivables		-	-	3,074	3,074					
		<u>-</u>	<u>-</u>	<u>2,653,888</u>	<u>2,653,888</u>					
<b>Financial liabilities not measured at fair value</b>										
Payable to the Management Company	14.1	-	-	18,140	18,140					
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	547	547					
Accrued expenses and other payables		-	-	45,404	45,404					
		<u>-</u>	<u>-</u>	<u>64,091</u>	<u>64,091</u>					
<b>On-balance sheet financial instruments</b>										
30 June 2018	Note	Carrying amount				Fair value				
		Fair value through profit and 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>										
Quoted equity securities		1,691,162	750,449	-	-	2,441,611	2,441,611	-	-	2,441,611
Government securities		97,671	-	-	-	97,671	-	97,671	-	97,671
		<u>1,788,833</u>	<u>750,449</u>	<u>-</u>	<u>-</u>	<u>2,539,282</u>	<u>2,441,611</u>	<u>97,671</u>	<u>-</u>	<u>2,539,282</u>
<b>Financial assets not measured at fair value</b>										
Bank balances	14.1	-	-	3,646,368	-	3,646,368				
Term deposit receipt		-	-	300,000	-	300,000				
Dividend receivable		-	-	8,691	-	8,691				
Profits receivable		-	-	24,134	-	24,134				
Deposits, prepayments & other receivables		-	-	9,551	-	9,551				
		<u>-</u>	<u>-</u>	<u>3,988,744</u>	<u>-</u>	<u>3,988,744</u>				
<b>Financial liabilities not measured at fair value</b>										
Payable to the Management Company	14.1	-	-	-	15,650	15,650				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	707	707				
Accrued expenses and other payables		-	-	-	51,369	51,369				
		<u>-</u>	<u>-</u>	<u>-</u>	<u>67,726</u>	<u>67,726</u>				



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

**15 GENERAL**

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

**16 DATE OF AUTHORISATION FOR ISSUE**

**16.1** This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on April 29, 2019.

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

**SD**

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

**SD**

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

**SD**

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

# ASSF

## Al-Ameen Shariah Stock Fund

### INVESTMENT OBJECTIVE

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

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

**AL-AMEEN SHARIAH STOCK FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2019**

		(Un-audited) March 31, 2019	(Audited) June 30, 2018
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Bank balances	4	523,305	645,299
Investments - Net	5	6,307,551	6,315,913
Dividend and profit receivable		56,709	37,066
Security deposits, advances and other receivables		10,811	49,761
Advance income tax	6	3,233	3,218
<b>Total Assets</b>		<b>6,901,609</b>	<b>7,051,257</b>
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company		21,636	22,742
Payable to Central Depository Company of Pakistan Limited - Trustee		742	762
Annual Fee Payable to the Securities and Exchange Commission of Pakistan		5,147	7,235
Payable against purchase of investments		26,380	4,956
Accrued expenses and other liabilities	7	132,073	136,418
<b>Total Liabilities</b>		<b>185,978</b>	<b>172,113</b>
<b>Net Assets</b>		<b>6,715,631</b>	<b>6,879,144</b>
<b>Unit Holders' Fund (As Per Statement Attached)</b>		<b>6,715,631</b>	<b>6,879,144</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	8	----- (Number of units) -----	
<b>Number of Units in Issue</b>	10	<b>52,698,490</b>	<b>51,231,359</b>
		----- (Rupees) -----	
<b>Net Asset Value Per Unit</b>		<b>127.43</b>	<b>134.28</b>
<b>Face Value Per Unit</b>		<b>100</b>	<b>100</b>

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

For UBL Fund Managers Limited  
(Management Company)

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

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

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

**AL-AMEEN SHARIAH STOCK FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019**

	Note	Nine months period ended		Quarter ended	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
<b>INCOME</b>					
Loss on sale of investments - net		(77,994)	(418,995)	(33,787)	(131,472)
Financial income		48,573	45,766	13,558	14,407
Dividend income		241,118	269,365	55,675	56,412
Unrealised (loss) / gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.1	(388,435)	(442,890)	284,336	653,764
Other Income		125	-	125	
<b>Total (loss) / gain</b>		<b>(176,613)</b>	<b>(546,754)</b>	<b>319,907</b>	<b>593,111</b>
<b>EXPENSES</b>					
Remuneration of UBL Fund Managers Limited - Management Company		108,348	115,916	34,712	35,474
Sindh sales tax on remuneration of Management Company		14,085	15,069	4,512	4,612
Allocated expenses		5,417	5,796	1,735	1,774
Remuneration of Central Depository Company of Pakistan Limited - Trustee		6,970	7,398	2,240	2,283
Annual fee - Securities and Exchange Commission of Pakistan		5,147	5,506	1,649	1,685
Auditors' remuneration		419	361	81	70
Brokerage and settlement charges		10,234	6,307	2,498	2,514
Listing fee		21	21	7	7
Legal and professional charges		122	98	40	55
Charity expense		3,373	3,140	661	673
Shariah advisor fee		263	254	88	85
Selling and marketing expenses		21,670	23,183	6,943	7,095
Printing expense		10	21	-	4
Bank charges		147	250	69	61
<b>Total expenses</b>		<b>176,226</b>	<b>183,320</b>	<b>55,235</b>	<b>56,392</b>
<b>Net operating (loss) / gain for the period</b>		<b>(352,839)</b>	<b>(730,074)</b>	<b>264,672</b>	<b>536,719</b>
Provision for Sindh Workers' Welfare Fund (SWWF)	7.2	-	-	-	-
<b>Net (loss) / gain for the period before taxation</b>		<b>(352,839)</b>	<b>(730,074)</b>	<b>264,672</b>	<b>536,719</b>
Taxation	9	-	-	-	-
<b>Net (loss) / gain for the period after taxation</b>		<b>(352,839)</b>	<b>(730,074)</b>	<b>264,672</b>	<b>536,719</b>
<b>Allocation of net income for the period</b>					
- Net loss for the period after taxation		-	-	-	-
- Income already paid on units redeemed		-	-	-	-
<b>Net (loss) / gain for the period after taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Accounting income for the period available for distribution :					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	-
<b>Earnings per unit</b>	10	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**AL-AMEEN SHARIAH STOCK FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019**

	Note	Nine months period ended		Quarter ended	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
(Rupees in '000)					
<b>Net (loss) / gain for the period after taxation</b>		<b>(352,839)</b>	<b>(730,074)</b>	<b>264,672</b>	<b>536,719</b>
<i>Items that may be reclassified to income statement</i>					
-Unrealised gain on re-measurement of investments classified as 'At fair value through other comprehensive income' - net	3.2	-	118,344	-	98,744
<i>Items that will not be reclassified to income statement</i>					
		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(352,839)</b>	<b>(611,730)</b>	<b>264,672</b>	<b>635,463</b>

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

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

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**AL-AMEEN SHARIAH STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019**

	Nine months period ended							
	March 31, 2019			March 31, 2018				
	Capital value	Undistributed income	Unrealised gain / (loss) on re-measurement of investments classified as 'fair value through other comprehensive income' - net	Total	Capital value	Undistributed income	Unrealised gain / (loss) on re-measurement of investments classified as 'fair value through other comprehensive income' - net	Total
Note -----(Rupees. in '000)-----								
<b>Net assets at beginning of the period</b>	4,710,901	2,168,845	(602)	6,879,144	5,465,885	3,314,883	-	8,780,768
Transfer of unrealised diminution of investment classified as available for sale - net to undistributed income upon adoption of IFRS 9	3.2	-	(602)	602	-	-	-	-
Amount received on issuance of 24,390,427 units (2018: 29,002,311 units)								
- Capital value	3,275,147	-	-	3,275,147	4,444,894	-	-	4,444,894
- Element of loss	(62,994)	-	-	(62,994)	(345,466)	-	-	(345,466)
<b>Total amount received on issuance of units</b>	3,212,153	-	-	3,212,153	4,099,428	-	-	4,099,428
Amount paid on redemption of 22,923,296 units (2018: 35,159,702 units)								
- Capital value	(3,078,140)	-	-	(3,078,140)	(5,388,576)	-	-	(5,388,576)
- Element of income	55,313	-	-	55,313	510,787	-	-	510,787
<b>Total amount paid on redemption of units</b>	(3,022,827)	-	-	(3,022,827)	(4,877,789)	-	-	(4,877,789)
<b>Total comprehensive income for the period</b>	-	(352,839)	-	(352,839)	-	(730,074)	118,344	(611,730)
Distribution during period Rs. Nil (2018: Rs. Nil)	-	-	-	-	-	-	-	-
<b>Net loss for the period less distribution</b>	-	(352,839)	-	(352,839)	-	(730,074)	118,344	(611,730)
<b>Net assets at end of the period</b>	4,900,227	1,815,404	-	6,715,631	4,687,524	2,584,809	118,344	7,390,677
Refund / adjustment on units as element of income	-	-	-	-	-	-	-	-
<b>Undistributed income brought forward comprising of:</b>								
- Realised	-	2,915,472	-	2,915,472	-	2,721,267	-	2,721,267
- Unrealised	-	(746,627)	(602)	(747,229)	-	593,616	-	593,616
	-	2,168,845	(602)	2,168,243	-	3,314,883	-	3,314,883
<b>Accounting income available for distribution</b>								
- Related to capital gain	-	-	-	-	-	-	-	-
- Excluding capital gain	-	-	-	-	-	-	-	-
Net loss for the period after taxation	-	(352,839)	-	(352,839)	-	(730,074)	118,344	(611,730)
Transfer of unrealised diminution of investment classified as available for sale - net to undistributed income upon adoption of IFRS 9	3.2	-	(602)	602	-	-	-	-
Distribution during period Rs. Nil (2018: Rs. Nil)	-	-	-	-	-	-	-	-
<b>Undistributed income carried forward - net</b>	-	1,815,404	-	1,815,404	-	2,584,809	118,344	2,703,153
<b>Undistributed income carried forward comprising of:</b>								
- Realised	-	2,203,839	-	2,203,839	-	3,027,699	-	3,027,699
- Unrealised	-	(388,435)	-	(388,435)	-	(442,890)	118,344	(324,546)
	-	1,815,404	-	1,815,404	-	2,584,809	118,344	2,703,153
------(Rupees)-----								
Net assets value per unit at the beginning of the period							134.28	153.26
Net assets value per unit at the end of the period							127.43	144.53

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

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

**SD**  
Chief Executive Officer

**SD**  
Chief Financial Officer

**SD**  
Director

**AL-AMEEN SHARIAH STOCK FUND  
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019**

Note	Nine months period ended	
	March 31, 2019	March 31, 2018
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	(352,839)	(730,074)
	<b>Adjustments for:</b>	
	77,994	418,995
	(48,573)	(45,766)
	(241,118)	(269,365)
	388,435	442,890
5.1	176,738	546,754
	(176,101)	(183,320)
<b>Decrease / (increase) in assets</b>		
	(458,067)	697,578
	38,950	(20,984)
	(419,117)	676,594
<b>(Decrease) / increase in liabilities</b>		
	(1,106)	(9,424)
	(20)	(139)
	(2,088)	(1,101)
	21,424	-
	(4,345)	(45,406)
	13,865	(56,070)
	(581,353)	437,204
	48,744	43,817
	221,304	253,541
	(15)	(26)
	(311,320)	734,536
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	3,212,153	4,097,088
	(3,022,827)	(4,875,450)
	189,326	(778,362)
	(121,994)	(43,826)
	645,299	1,211,102
	523,305	1,167,276

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

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

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

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

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

JCR - VIS Credit Rating Company has re-affirmed 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, 2018.
- 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 distribution statement, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the period ended March 31, 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 March 31, 2019.



## 2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

## 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, 2018 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 judgments 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.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual published audited financial statements as at and for the year ended June 30, 2018.

### 3.2 Impact of initial application of IFRS 9 Financial Instruments

In the current year, the Fund has applied IFRS 9 Financial Instruments (as revised in July 2014) and the related consequential amendments to other IFRS Standards that are effective for an annual period that begins on or after July 01, 2018. The transition provisions of IFRS 9 allow an entity not to restate comparatives. The Fund has elected not to restate comparatives in respect of the classification and measurement of financial instruments.

IFRS 9 introduced new requirements for:

- 1) The classification and measurement of financial assets and financial liabilities;
- 2) Impairment of financial assets; and
- 3) General hedge accounting

Details of these new requirements as well as their impact on the Fund's financial statements are described below except the General Hedge Accounting which the Fund does not apply. The Fund has applied IFRS 9 in accordance with the transition provisions set out in IFRS 9.

#### Classification and measurement of financial assets and financial liabilities

Under IFRS 9 'Financial Instruments', on initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI) – debt investment; FVOCI – equity investment; or fair value through profit and loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

IFRS 9 largely retains the existing requirements in IAS 39 'Financial Instruments' for the classification and measurement of financial liabilities. The adoption of IFRS 9 did not have a significant effect on the Fund's accounting policies related to financial liabilities. The impact of IFRS 9 on the classification and measurement of financial assets is set out below:

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial 'assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

**The following accounting policies apply to the subsequent measurement of financial assets:**

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any profit / markup or dividend income, are recognised in income statement.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses (see (ii) below). Profit / markup income, foreign exchange gains and losses and impairment are recognised in income statement.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Profit / markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in income statement. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to income statement.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in income statement unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to income statement.

The following table and the accompanying notes below explain the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Fund's financial assets as at 1 July 2018.

Financial assets and financial liabilities	Original classification as per IAS 39	New classification as per IFRS 9	Carrying amount as per IAS 39 as on June 30, 2018	Carrying amount on initial adoption of IFRS 9 on July 01, 2018	Effect on July 01, 2018 on Retained Earnings
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----- Rupees in '000 -----

**Financial assets**

Bank balances	LR	AC	645,299	645,299	-
Investments	HFT/AFS	FVTPL	6,315,913	6,315,913	-
Dividend and profit receivable	LR	AC	37,066	37,066	-
Security deposits, advances and other receivables	LR	AC	49,761	49,761	-

- "LR" is loans and receivables
- "AC" is amortised cost
- "HFT" is held for trading
- "FVTPL" is fair value through profit or loss
- "OFL" is other financial liabilities

- (a) Debt securities classified as financial assets at fair value through profit or loss - held for trading have been measured at fair value through profit or loss with value changes continue to be recognised in income statement.
- (b) The financial assets classified as 'loans and receivables' have been classified as amortised cost.

## Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

However, SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated 21 November 2017 have deferred the applicability of above impairment requirements in relation to debt securities for mutual funds till further instructions. Meanwhile, SECP circular 33 of 2012 shall continue to apply for impairment requirements.

## Transition

The Fund has used the exemption not to restate comparative periods as allowed under IFRS 9 and the differences, if any, in the carrying amounts of financial assets resulting from the adoption of IFRS 9 are recognised in opening retained earnings as at July 1, 2018. Accordingly, the comparative information does not reflect the requirements of IFRS 9, but rather those of IAS 39.

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application.

- The determination of the business model within which a financial asset is held.
- The revocation of previous designations of certain financial assets measured at FVTPL.

		(Unaudited) March 31, 2019	(Audited) June 30, 2018
	Note	-----Rupees in '000-----	
<b>4. BANK BALANCES</b>			
- Profit and loss sharing accounts	4.1	<b>483,868</b>	599,718
- Current accounts		<b>39,437</b>	45,581
		<b>523,305</b>	645,299

4.1 Profit rates on these profit and loss sharing accounts range between 5.5% to 10.5% (June 30, 2018: 5.6% to 6.2%) per annum.

		(Unaudited) March 31, 2019	(Audited) June 30, 2018
	Note	-----Rupees in '000-----	
<b>5. INVESTMENTS - NET</b>			
<b>Equity securities</b>			
At fair value through profit or loss			
- Equity securities	5.1	<b>6,307,551</b>	3,859,755
- Letter of rights		-	18,474
At fair value through other comprehensive income	3.2		
- Equity securities	5.2	-	2,437,684
		<b>6,307,551</b>	6,315,913

## 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, 2018	Purchased/ bonus / Transfer in received during the period Refer (Note 3.2)	Sold during the period	As at March 31, 2019	Total carrying value as at March 31, 2019	Total market value as at March 31, 2019	Appreciation/ (diminution) as at March 31, 2019	Market value as a percentage of net assets	Market value as a percentage of total value of Investment	Investment as a percentage of paid-up capital of investee company
<b>OIL AND GAS MARKETING COMPANIES</b>										
Attock Petroleum Limited	97,100	3,100	100,200	-	-	-	-	0.00	0.00	0.00
Pakistan State Oil Company Limited	367,312	1,308,942	603,800	1,072,454	259,102	231,843	(27,259)	3.45	3.68	0.27
Sui Northern Gas Pipelines Limited	242,300	229,000	471,300	-	-	-	-	0.00	0.00	0.00
					<u>259,102</u>	<u>231,843</u>	<u>(27,259)</u>	<u>3.45</u>	<u>3.68</u>	
<b>OIL AND GAS EXPLORATION COMPANIES</b>										
Oil & Gas Development Company Limited	1,906,600	2,495,121	474,700	3,927,021	603,194	579,432	(23,762)	8.63	9.19	0.09
Pakistan Petroleum Limited	1,398,100	1,938,579	718,300	2,618,379	475,062	484,374	9,312	7.21	7.68	0.12
Pakistan Oilfields Limited	9,900	978,970	84,900	903,970	470,732	404,301	(66,431)	6.02	6.41	0.32
Mari Petroleum Company Limited	265,720	196,966	7,000	455,686	620,245	567,438	(52,807)	8.45	9.00	0.38
					<u>2,169,233</u>	<u>2,035,545</u>	<u>(133,688)</u>	<u>30.31</u>	<u>32.27</u>	
<b>FERTILIZER</b>										
Engro Corporation Limited	1,162,135	1,490,200	795,200	1,857,135	582,902	607,710	24,808	9.05	9.63	0.35
Engro Fertilizers Limited	2,896,000	1,870,120	987,500	3,778,620	283,993	270,360	(13,633)	4.03	4.29	0.28
Fauji Fertilizer Company Limited	-	3,708,500	646,500	3,062,000	302,087	319,856	17,769	4.76	5.07	0.24
					<u>1,168,982</u>	<u>1,197,926</u>	<u>28,944</u>	<u>0.17</u>	<u>0.19</u>	
<b>CHEMICALS</b>										
I.C.I Pakistan Limited	136,750	15,117	137,800	14,067	11,024	9,344	(1,680)	0.14	0.15	0.02
Engro Polymer & Chemicals Limited	3,076,000	5,381,972	2,518,000	5,939,972	186,920	215,740	28,820	3.21	3.42	0.65
Engro Polymer and Chemicals Limited (Right 1)	1,692,550	938,000	2,630,550	-	-	-	-	0.00	0.00	0.00
Lotte Chemicals Pakistan Limited	-	5,128,500	4,628,000	500,500	7,371	7,117	(254)	0.11	0.11	0.03
Sitara Chemical Industries Limited	-	91,900	-	91,900	32,793	27,569	(5,224)	0.41	0.44	0.43
					<u>238,108</u>	<u>259,770</u>	<u>21,662</u>	<u>0.04</u>	<u>0.05</u>	
<b>CEMENT</b>										
Cherat Cement Company Limited	694,200	550,400	1,177,700	66,900	6,321	4,203	(2,118)	0.06	0.07	0.04
D.G. Khan Cement Company Limited	5.1.1 39,207	1,239,900	1,279,107	-	-	-	-	0.00	0.00	0.00
Fauji Cement Company Limited	38,500	75,000	113,500	-	-	-	-	0.00	0.00	0.00
Kohal Cement Company Limited	1,002,707	2,407,502	121,300	3,288,909	308,268	282,287	(25,981)	4.20	4.48	1.64
Lucky Cement Limited	5.1.1 422,634	507,650	275,750	654,534	314,130	280,298	(33,832)	4.17	4.44	0.20
Attock Cement Pakistan Limited	-	304,900	304,900	-	-	-	-	0.00	0.00	0.00
Maple Leaf Cement Factory	-	206,500	206,500	-	-	-	-	0.00	0.00	0.00
Pioneer Cement Limited	1,003,356	768,000	1,696,500	74,856	2,963	2,603	(360)	0.04	0.04	0.03
					<u>631,682</u>	<u>569,391</u>	<u>(62,291)</u>	<u>8.48</u>	<u>9.03</u>	
<b>AUTOMOBILE ASSEMBLER</b>										
Honda Atlas Cars (Pakistan) Limited	307,500	179,200	486,700	-	-	-	-	0.00	0.00	0.00
Milat Tractors Limited	63,020	14,980	78,000	-	-	-	-	0.00	0.00	0.00
Pak Suzuki Motor Company Limited	6,050	67,500	73,550	-	-	-	-	0.00	0.00	0.00
					<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00</u>	<u>0.00</u>	
<b>PAPER AND BOARD</b>										
Century Paper and Board Mills	1,062,000	939,062	25,000	1,976,062	125,315	99,791	(25,524)	1.49	1.58	1.34
Packages Limited	22,763	163,750	6,000	180,513	71,130	68,552	(2,578)	1.02	1.09	0.20
					<u>196,445</u>	<u>168,343</u>	<u>(28,102)</u>	<u>2.51</u>	<u>2.67</u>	
<b>COMMERCIAL BANKS</b>										
Meezan Bank Limited	397,000	3,731,882	858,500	3,270,382	259,029	323,931	64,902	4.82	5.14	0.28
					<u>259,029</u>	<u>323,931</u>	<u>64,902</u>	<u>4.82</u>	<u>5.14</u>	
<b>TEXTILE COMPOSITE</b>										
Nishat Mills Limited	1,563,000	1,444,822	390,100	2,617,722	366,011	352,372	(13,639)	5.25	5.59	0.74
Kohinoor Textile Mills Limited	-	1,373,100	-	1,373,100	74,509	61,611	(12,898)	0.92	0.98	0.46
					<u>440,520</u>	<u>413,983</u>	<u>(26,537)</u>	<u>6.16</u>	<u>6.56</u>	
<b>POWER GENERATION AND DISTRIBUTION</b>										
The Hub Power Company Limited	3,443,628	3,849,588	541,000	6,752,216	618,626	495,140	(123,486)	7.37	7.85	0.58
Saif Power Limited	-	1,902,000	-	1,902,000	50,304	43,993	(6,311)	0.66	0.70	0.49
Lalpur Power Limited	-	1,465,500	560,000	905,500	17,395	12,668	(4,727)	0.19	0.20	0.24
PakGen Power Limited	-	2,334,000	560,000	1,774,000	33,734	27,071	(6,663)	0.40	0.43	0.48
K-Electric Limited (Face value of Rs. 3.5 per share)	8,804,236	9,359,500	8,719,000	9,444,736	53,622	52,796	(826)	0.79	0.84	0.03
					<u>773,681</u>	<u>631,668</u>	<u>(142,013)</u>	<u>9.41</u>	<u>10.01</u>	
<b>AUTOMOBILE PARTS AND ACCESSORIES</b>										
Thal Limited (Face Value of Rs. 5 per share)	370,050	83,800	169,200	284,650	134,006	120,122	(13,884)	1.79	1.90	0.35
					<u>134,006</u>	<u>120,122</u>	<u>(13,884)</u>	<u>1.79</u>	<u>1.90</u>	
<b>GLASS &amp; CERAMICS</b>										
Tariq Glass Industries Limited	1,383,900	300,000	1,152,200	531,700	56,977	53,840	(3,137)	0.80	0.85	0.72
					<u>56,977</u>	<u>53,840</u>	<u>(3,137)</u>	<u>0.80</u>	<u>0.85</u>	
<b>ENGINEERING</b>										
Amreli Steels Limited	96,500	1,077,700	1,149,000	25,200	1,778	1,085	(693)	0.02	0.02	0.01
International Steels Limited	972,000	938,263	1,446,600	463,663	46,794	29,688	(17,106)	0.44	0.47	0.11
Ittefaq Iron Industries Limited	350,000	176,000	526,000	-	-	-	-	0.00	0.00	0.00
Mughal Iron & Steel Industries Limited	191,000	-	191,000	-	-	-	-	0.00	0.00	0.00
International Industries Limited	-	386,000	40,500	345,500	47,349	42,876	(4,473)	0.64	0.68	0.29
					<u>95,921</u>	<u>73,649</u>	<u>(22,272)</u>	<u>1.10</u>	<u>1.17</u>	
<b>FOOD AND PERSONAL CARE PRODUCTS</b>										
Al Shaheer Corporation	2,133,000	1,917,500	1,241,500	2,809,000	75,195	50,506	(24,689)	0.75	0.80	1.98
					<u>75,195</u>	<u>50,506</u>	<u>(24,689)</u>	<u>0.75</u>	<u>0.80</u>	
<b>PHARMACEUTICALS</b>										
The Searle Company Limited	5.1.1 & 5.1.2 96,929	138,789	45,000	190,718	51,995	45,168	(6,827)	0.67	0.72	0.09
					<u>51,995</u>	<u>45,168</u>	<u>(6,827)</u>	<u>0.67</u>	<u>0.72</u>	
<b>TECHNOLOGY &amp; COMMUNICATION</b>										
Systems Limited	-	892,900	-	892,900	100,272	95,094	(5,178)	1.42	1.51	0.80
					<u>100,272</u>	<u>95,094</u>	<u>(5,178)</u>	<u>1.42</u>	<u>1.51</u>	
<b>REFINERY</b>										
National Refinery Limited	-	91,000	-	91,000	14,704	15,311	607	0.23	0.24	0.11
					<u>14,704</u>	<u>15,311</u>	<u>607</u>	<u>0.23</u>	<u>0.24</u>	
<b>CABLE &amp; ELECTRICAL GOODS</b>										
Pak Electron Limited	-	300,000	-	300,000	7,675	6,957	(718)	0.10	0.11	0.06
					<u>7,675</u>	<u>6,957</u>	<u>(718)</u>	<u>0.10</u>	<u>0.11</u>	
<b>MISCELLANEOUS</b>										
Synthetic Products Enterprises Limited	-	514,500	75,000	439,500	22,459	14,504	(7,955)	0.22	0.23	0.52
					<u>22,459</u>	<u>14,504</u>	<u>(7,955)</u>	<u>0.22</u>	<u>0.23</u>	
<b>Total March 31, 2019 (Un-Audited)</b>					<u><b>6,695,986</b></u>	<u><b>6,307,551</b></u>	<u><b>(388,435)</b></u>			
Total June 30, 2018 (Audited)					<u>4,621,407</u>	<u>3,859,755</u>	<u>(761,652)</u>			

5.1.1 These equity securities include 0.24 million shares (June 30, 2018: 0.35 million shares) pledged with National Clearing Company of Pakistan Limited having market value of Rs. 102.19 million (June 30, 2018: Rs. 139.73 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 had brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent 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. 15.86 million (2018: Rs. 19.74 million) at period end. Such shares have not been deposited by the investee company in CDC account of Income Tax department. The Fund has included in its investments the withheld shares and recorded them at fair market value at period end. However, through Finance Act 2018, the tax on bonus is withdrawn.

## 5.2 Equity Securities - At fair value through other comprehensive income

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

Name of Investee Company	As at July 1, 2018	Purchased/ bonus received during the year	Transferred to Fair value through P&L Refer (Note 3.2)	As at March 31, 2019	Total carrying value as at March 31, 2019	Total market value as at March 31, 2019	Unrealised gain / (loss) as at March 31, 2019	Market value as a percentage of net assets (%)	Market value as a percentage of total value of investment (%)	Investment as a percentage of paid-up capital of investee company (%)
<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>										
Pakistan State Oil Company Limited		325,800	-	325,800	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited		229,000	-	229,000	-	-	-	-	-	-
<b>OIL AND GAS EXPLORATION COMPANIES</b>										
Oil and Gas Development Company Limited		1,251,900	-	1,251,900	-	-	-	-	-	-
Pakistan Petroleum Limited		745,400	-	745,400	-	-	-	-	-	-
Pakistan Oilfields Limited		398,300	-	398,300	-	-	-	-	-	-
Mari Petroleum Company Limited		43,960	-	43,960	-	-	-	-	-	-
<b>FERTILIZER</b>										
Engro Corporation Limited		881,100	-	881,100	-	-	-	-	-	-
Engro Fertilizers Limited		1,105,500	-	1,105,500	-	-	-	-	-	-
Fauji Fertilizer Company Limited		847,000	-	847,000	-	-	-	-	-	-
<b>CHEMICALS</b>										
I.C.I Pakistan Limited		300	-	300	-	-	-	-	-	-
Lotte Chemical Pakistan Limited		2,991,000	-	2,991,000	-	-	-	-	-	-
Engro Polymer and Chemicals Limited		1,097,000	-	1,097,000	-	-	-	-	-	-
<b>CEMENT</b>										
Cherat Cement Company Limited		514,700	-	514,700	-	-	-	-	-	-
D.G. Khan Cement Company Limited		541,700	-	541,700	-	-	-	-	-	-
Fauji Cement Company Limited		75,000	-	75,000	-	-	-	-	-	-
Kohat Cement Company Limited		889,400	-	889,400	-	-	-	-	-	-
Lucky Cement Limited		69,950	-	69,950	-	-	-	-	-	-
Maple Leaf Cement Factory Limited		110,000	-	110,000	-	-	-	-	-	-
Attock Cement (Pakistan) Limited		304,900	-	304,900	-	-	-	-	-	-
Pioneer Cement Limited		411,500	-	411,500	-	-	-	-	-	-
<b>AUTOMOBILE ASSEMBLER</b>										
Honda Atlas Cars (Pakistan) Limited		44,500	-	44,500	-	-	-	-	-	-
Millat Tractors Limited		14,980	-	14,980	-	-	-	-	-	-
<b>PAPER AND BOARD</b>										
Century Paper and Board Mills		3,500	-	3,500	-	-	-	-	-	-
<b>TEXTILE COMPOSITE</b>										
Nishat Mills Limited		413,000	-	413,000	-	-	-	-	-	-
Kohinoor Textile Mills Limited		1,123,100	-	1,123,100	-	-	-	-	-	-
<b>COMMERCIAL BANKS</b>										
Meezan Bank Limited		1,197,020	-	1,197,020	-	-	-	-	-	-
<b>POWER GENERATION AND DISTRIBUTION</b>										
The Hub Power Company Limited		2,172,000	-	2,172,000	-	-	-	-	-	-
Saif Power Limited		1,350,000	-	1,350,000	-	-	-	-	-	-
Lalpir Power Limited		1,465,500	-	1,465,500	-	-	-	-	-	-
PAKGEN Power Limited		2,104,000	-	2,104,000	-	-	-	-	-	-
K-Electric Limited (Face value of Rs. 3.5 per share)		3,800,000	-	3,800,000	-	-	-	-	-	-
<b>AUTOMOBILE PARTS AND ACCESSORIES</b>										
Thal Limited (Face Value Rs. 5 per share)		7,500	-	7,500	-	-	-	-	-	-
<b>GLASS AND CERAMICS</b>										
Tariq Glass Industries Limited		300,000	-	300,000	-	-	-	-	-	-
<b>ENGINEERING</b>										
Amreli Steels Limited		1,077,700	-	1,077,700	-	-	-	-	-	-
International Steels Limited		592,200	-	592,200	-	-	-	-	-	-
Ittefaq Iron Industries Limited		176,000	-	176,000	-	-	-	-	-	-
<b>FOOD AND PERSONAL CARE PRODUCTS</b>										
Al Shaheer Corporation		265,000	-	265,000	-	-	-	-	-	-
<b>MISCELLANEOUS</b>										
Synthetic Products Enterprises Limited		514,500	-	514,500	-	-	-	-	-	-
<b>Total March 31, 2019 (Un-Audited)</b>										
<b>Total June 30, 2018 (Audited)</b>					2,508,112	2,437,684	(70,428)			

## **6. ADVANCE INCOME TAX**

The income of the Fund is exempt under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Further, the fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding tax under section 150, 150A, 151 and 233 of ITO 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II-66417-R" date May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 150, 150A and 151 of the Income Tax Ordinance, 2001. The management is confident that the same shall be refunded after filing Income Tax Return for the Tax Year 2019.

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

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

This includes provision for federal excise duty (FED) as at March 31, 2019 amounting to Rs. 54.504 million (June 30, 2018: 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 13.2 to the annual audited financial statements for the year ended June 30, 2018. As a matter of abundant caution, the Management Company has maintained full provision for FED aggregating to Rs. 54,504 million till June 30, 2016. Had the provision not been provided for, the net assets value per unit would have been higher by Rs. 1.03 (June 30, 2018: Rs. 1.06).

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

As disclosed in note 13.3 to the annual financial statements for the year ended June 30, 2018, the Provision for Workers' Welfare Fund (WWF) held in the books of accounts till June 30, 2015 was reversed on January 12, 2017. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 13.3 to the annual audited financial statements for the year ended June 30, 2018.

Further, this includes provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2019 amounting to Rs. 63.33 million (June 30, 2018: Rs. 63.33 million). The Management Company, based on an opinion obtained by MUFAP, believes that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board (SRB) has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution. Despite this, MUFAP recommended its members to make provision for SWWF on prudence basis. Had the SWWF not been provided for, the net assets value per unit would have been higher by Re. 1.20 (June 30, 2018: Re. 1.24).

## **8. CONTINGENCIES AND COMMITMENTS**

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

## **9. 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.

## **10. 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.

## **11. TOTAL EXPENSE RATIO**

As per Directive 23 of 2016 dated July 20, 2016 issued by SECP the Total Expense Ratio of the Fund is 2.44%% as on March 31, 2019 (June 30, 2018: 3.15%) and this includes 0.30% (June 30, 2018: 0.37%) representing government levy, worker's welfare fund and SECP fee.



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

13.1 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.

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

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

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

13.5 Details of transactions with related parties / connected persons during the period and balances held with them at the nine months period ended March 31, 2019 are as follows:

	Management Company	Associated Companies and others * & **	Trustee	Funds under Common Management	Directors and Key Executives***	Other Connected persons / related parties
----- Nine months period ended March 31, 2019 (un-audited) -----						
----- (Rupees in '000) -----						
<b>Transactions during the period</b>						
Profit on PLS accounts	-	41,791	-	-	-	-
Bank and other charges	-	130	-	-	-	-
Value of units issued	40,000	-	-	-	7,468	700,000
Value of units redeemed	41,678	-	-	-	8,017	-
Purchase of securities	-	-	-	24,119	-	-
Sale of securities	-	-	-	35,634	-	-
Dividend income	-	-	-	-	-	-
Remuneration (Including sales tax)	122,433	-	6,970	-	-	-
Shariah advisor fee	263	-	-	-	-	-
Selling and marketing expenses	21,670	-	-	-	-	-
Allocated expense	5,417	-	-	-	-	-
CDS expense	-	-	273	-	-	-

	Management Company	Associated Companies and others * & **	Trustee	Funds under Common Management	Directors and Key Executives***	Other Connected persons / related parties
----- As at March 31, 2019 (un-audited) -----						
----- (Units in '000) -----						
<b>Balance held</b>						
Units held	-	-	-	-	173	14,661
----- (Rupees in '000) -----						
Value of units held	-	-	-	-	22,013	1,868,151
Bank balances	-	483,198	-	-	-	-
Deposits	-	-	100	-	-	-
Profit receivable	-	3,666	-	-	-	-
Remuneration payable (Including sales tax)	12,930	-	742	-	-	-
Sales load payable	901	592	-	-	-	-
Shariah advisor fees	117	-	-	-	-	-
Selling and marketing expenses payable	6,942	-	-	-	-	-
Allocated Expenses Payable	572	-	-	-	-	-
Conversion Charges and Other Payables	174	-	-	-	-	-



Management Company	Associated Companies and others * & **	Trustee	Funds under Common Management	Directors and Key Executives***	Other Connected persons / related parties
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----- Nine months period ended March 31, 2018 (un-audited)-----

(Rupees in '000)

**Transactions during the period**

Profit on PLS accounts	-	34,709	-	-	-	-
Bank and other charges	-	228	-	-	-	-
Value of units issued	141,000	-	-	-	13,592	350,245
Value of units redeemed	476,195	1,653	-	-	10,675	317,098
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-
Remuneration (Including sales tax)	130,985	-	7,398	-	-	-
Shariah advisor fee	254	-	-	-	-	-
Selling and marketing expenses	23,183	-	-	-	-	-
Allocated expense	5,796	-	-	-	-	-
CDS expense	-	-	353	-	-	-

Management Company	Associated Companies and others * & **	Trustee	Funds under Common Management	Directors and Key Executives***	Other Connected persons / related parties
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----- As at June 30, 2018 -----

(Units in '000)

**Balances held**

Units held	-	1,525	-	-	184	9,229
----- (Rupees in '000) -----						
Units held (Rupees in '000)	-	233,717	-	-	28,244	1,414,494
Bank balances	-	348,031	-	-	-	-
Deposits	-	-	100	-	-	-
Profit Receivable	-	2,590	-	-	-	-
Remuneration payable (Including sales tax)	13,377	-	762	-	-	-
Sales load payable	706	393	-	-	-	-
Allocated expense payable	1,203	-	-	-	-	-
Shariah Advisor fees	25	-	-	-	-	-
Selling and Marketing expenses payable	7,281	-	-	-	-	-
Other payable	150	-	-	-	-	-

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

\*\* These include transactions and balances in relation to the entities where common directorship exist as at March 31, 2019.

\*\*\* These include transactions and balances in relation to those directors and key executives that exist as at March 31, 2019.

**14. GENERAL**

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

**15. DATE OF AUTHORISATION FOR ISSUE**

**15.1** This condensed interim financial information were authorised for issue on April 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 (JCR-VIS)

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2019**

		(Un-audited) March 31, 2019	(Audited) June 30, 2018
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Bank balances	4	806,504	979,428
Investments - net	5	6,846,978	10,265,243
Dividend and profit receivable		67,911	46,533
Prepayments, deposits and other receivables		14,790	66,441
Advance income tax	6	2,168	2,168
Preliminary expenses and floatation costs		388	553
<b>Total assets</b>		<b>7,738,739</b>	11,360,366
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company		23,694	35,278
Payable to Central Depository Company of Pakistan Limited - Trustee		841	1,174
Annual fee payable to the Securities and Exchange Commission of Pakistan		6,343	11,292
Payable against purchase of investment		-	29,336
Accrued expenses and other liabilities	7	81,386	86,647
<b>Total liabilities</b>		<b>112,264</b>	163,727
<b>Net Assets</b>		<b>7,626,475</b>	11,196,639
<b>Unit Holders' Fund (As Per Statement Attached)</b>		<b>7,626,475</b>	11,196,639
<b>CONTINGENCIES AND COMMITMENTS</b>			
	8	----- (Number of units) -----	
<b>Number of Units in Issue</b>		<b>69,279,217</b>	96,571,467
		----- (Rupees) -----	
<b>Net Asset Value Per Unit</b>		<b>110.08</b>	115.94
<b>Face Value per Unit</b>		<b>100</b>	100

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

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

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

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

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

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019**

	<u>Nine months period ended</u>		<u>Quarter ended</u>	
	<u>March 31,</u> <u>2019</u>	<u>March 31,</u> <u>2018</u>	<u>March 31,</u> <u>2019</u>	<u>March 31,</u> <u>2018</u>
<b>INCOME</b>				
Loss on sale of investments - net	(84,706)	(563,526)	(7,489)	(148,382)
Profit on bank deposits	63,214	71,106	20,167	22,539
Dividend income	299,172	422,090	63,782	96,724
Unrealised (loss) / gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.1 (399,773)	(665,769)	308,772	928,493
<b>Total loss</b>	<b>(122,093)</b>	<b>(736,099)</b>	<b>385,232</b>	<b>899,374</b>
<b>EXPENSES</b>				
Remuneration of UBL Fund Managers Limited - Management Company	133,596	179,403	40,052	58,864
Sindh sales tax on remuneration of Management Company	17,367	23,322	5,206	7,652
Allocated expenses	6,680	8,970	2,003	2,943
Shariah advisor fee	263	254	88	85
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8,396	10,985	2,539	3,605
Annual fee - Securities and Exchange Commission of Pakistan	6,346	8,522	1,903	2,796
Listing fee	21	21	7	7
Auditors' remuneration	268	229	57	49
Brokerage and settlement charges	14,308	7,135	2,057	2,709
Charity expense	4,225	4,853	760	1,108
Selling and marketing expenses	26,719	35,881	8,010	11,773
Legal and professional charges	122	98	40	55
Bank and other charges	33	69	8	(43)
Amortization of preliminary expenses	165	165	54	54
<b>Total expenses</b>	<b>218,509</b>	<b>279,907</b>	<b>62,784</b>	<b>91,657</b>
<b>Net operating (loss) / gain for the period</b>	<b>(340,602)</b>	<b>(1,016,006)</b>	<b>322,448</b>	<b>807,717</b>
Provision for Sindh Workers' Welfare Fund (SWWF)	7.2 -	-	-	-
<b>Net (loss) / gain for the period before taxation</b>	<b>(340,602)</b>	<b>(1,016,006)</b>	<b>322,448</b>	<b>807,717</b>
Taxation	9 -	-	-	-
<b>Net (loss) / gain for the period after taxation</b>	<b>(340,602)</b>	<b>(1,016,006)</b>	<b>322,448</b>	<b>807,717</b>
<b>Allocation of net income for the period</b>				
- Net loss for the period after taxation	-	-	-	-
- Income already paid on units redeemed	-	-	-	-
<b>Net (loss) / gain for the period after taxation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Accounting income for the period available for distribution :				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	-	-	-
	-	-	-	-
<b>Earnings per unit</b>	<b>10</b>			

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

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

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2019**

	<u>Nine months period ended</u>		<u>Quarter ended</u>	
	<u>March 31,</u> <u>2019</u>	<u>March 31,</u> <u>2018</u>	<u>March 31,</u> <u>2019</u>	<u>March 31,</u> <u>2018</u>
<b>Note</b>	<b>----- (Rupees in '000) -----</b>			
<b>Net (loss) / gain for the period after taxation</b>	<b>(340,602)</b>	<b>(1,016,006)</b>	<b>322,448</b>	<b>807,717</b>
<b>Other comprehensive income</b>				
Items that may be reclassified subsequently to income statement				
Unrealised loss on re-measurement of investments classified as 'at fair value through other comprehensive income - net	3.2	-	198,565	-
Items that will not be reclassified subsequently to income statement		-	-	-
<b>Total comprehensive income for the period</b>	<b>(340,602)</b>	<b>(817,441)</b>	<b>322,448</b>	<b>1,006,823</b>

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

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

SD  
**Chief Executive Officer**

SD  
**Chief Financial Officer**

SD  
**Director**

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019

		Nine months period ended							
		March 31, 2019				March 31, 2018			
	Capital value	Undistributed income	Unrealised gain / (loss) on re-measurement of investments classified as 'at fair value through other comprehensive income' - net	Total	Capital value	Undistributed income	Unrealised gain / (loss) on re-measurement of investments classified as 'at fair value through other comprehensive income' - net	Total	
Note	(Rupees. in '000)								
	10,097,362	1,077,083	22,194	11,196,639	8,977,582	2,757,893	-	11,735,475	
<b>Net assets at beginning of the period</b>									
Transfer of unrealised diminution of investment classified as available for sale - net to undistributed income upon adoption of IFRS 9	3.2	-	22,194	(22,194)	-	-	-	-	
Amount received on issuance of 27,547,976 units (2018: 59,886,107 units)									
- Capital value	3,193,912	-	-	3,193,912	8,008,114	-	-	8,008,114	
- Element of loss	(90,651)	-	-	(90,651)	(772,988)	-	-	(772,988)	
<b>Total amount received on issuance of units</b>	<b>3,103,261</b>	<b>-</b>	<b>-</b>	<b>3,103,261</b>	<b>7,235,126</b>	<b>-</b>	<b>-</b>	<b>7,235,126</b>	
Amount paid on redemption of 54,840,226 units (2018: 50,229,143 units)									
- Capital value	(6,358,176)	-	-	(6,358,176)	(6,716,762)	-	-	(6,716,762)	
- Element of income	25,353	-	-	25,353	720,978	-	-	720,978	
<b>Total amount paid on redemption of units</b>	<b>(6,332,823)</b>	<b>-</b>	<b>-</b>	<b>(6,332,823)</b>	<b>(5,995,784)</b>	<b>-</b>	<b>-</b>	<b>(5,995,784)</b>	
Total comprehensive loss for the period	-	(340,602)	-	(340,602)	-	(1,016,006)	198,565	(817,441)	
Distribution during the period Rs. Nil per unit (2018: Rs.Nil)	-	-	-	-	-	-	-	-	
<b>Net loss for the period less distribution</b>	<b>-</b>	<b>(340,602)</b>	<b>-</b>	<b>(340,602)</b>	<b>-</b>	<b>(1,016,006)</b>	<b>198,565</b>	<b>(817,441)</b>	
<b>Net assets at end of the period</b>	<b>6,867,800</b>	<b>758,675</b>	<b>-</b>	<b>7,626,475</b>	<b>10,216,924</b>	<b>1,741,887</b>	<b>198,565</b>	<b>12,157,376</b>	
<b>Undistributed income brought forward comprising of:</b>									
- Realised	-	2,165,657	-	2,165,657	-	1,880,241	-	1,880,241	
- Unrealised	-	(1,088,574)	22,194	(1,066,380)	-	877,652	-	877,652	
	-	1,077,083	22,194	1,099,277	-	2,757,893	-	2,757,893	
<b>Accounting income available for distribution</b>									
- Related to capital gain	-	-	-	-	-	-	-	-	
- Excluding capital gain	-	-	-	-	-	-	-	-	
Net loss for the period after taxation	-	(340,602)	-	(340,602)	-	(1,016,006)	198,565	(817,441)	
Transfer of unrealised diminution of investment classified as available for sale - net to undistributed income upon adoption of IFRS 9	3.2	-	22,194	(22,194)	-	-	-	-	
Distribution during the period Rs. Nil per unit (2018: Rs.Nil)	-	-	-	-	-	-	-	-	
<b>Undistributed income carried forward - net</b>	<b>-</b>	<b>758,675</b>	<b>-</b>	<b>758,675</b>	<b>-</b>	<b>1,741,887</b>	<b>198,565</b>	<b>1,940,452</b>	
<b>Undistributed income carried forward comprising of:</b>									
- Realised	-	1,158,448	-	1,158,448	-	2,407,656	-	2,407,656	
- Unrealised	-	(399,773)	-	(399,773)	-	(665,769)	198,565	(467,204)	
	-	758,675	-	758,675	-	1,741,887	198,565	1,940,452	
							(Rupees)		
<b>Net assets value per unit at the beginning of the period</b>							115.94	133.72	
<b>Net assets value per unit at the end of the period</b>							110.08	124.80	

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

FOR UBL FUND MANAGERS LIMITED  
(Management Company)

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019**

	<b>Nine months period ended</b>	
	<b>March 31, 2019</b>	<b>March 31, 2018</b>
<b>Note</b>	<b>------(Rupees in '000)-----</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) / gain for the period before taxation	<b>(340,602)</b>	(1,016,006)
<b>Adjustments for:</b>		
Dividend income	<b>(299,172)</b>	(422,090)
Profit on bank deposits	<b>(63,214)</b>	(71,106)
Loss on sale of investments - net	<b>84,706</b>	563,526
Unrealised loss / (gain) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	<b>399,773</b>	665,769
Amortization of preliminary expense	<b>165</b>	165
	<b>122,258</b>	736,264
	<b>(218,344)</b>	(279,742)
<b>Decrease / (increase) in assets</b>		
Investments - net	<b>2,933,786</b>	173,069
Advance income tax	<b>-</b>	592
Prepayments, deposits and other receivables	<b>51,651</b>	(92,345)
	<b>2,985,437</b>	81,316
<b>(Decrease) / increase in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	<b>(11,584)</b>	(4,618)
Payable to Central Depository Company of Pakistan Limited - Trustee	<b>(333)</b>	(90)
Annual fee payable to the Securities and Exchange Commission of Pakistan	<b>(4,949)</b>	(1,492)
Payable against purchase of investment	<b>(29,336)</b>	(23,453)
Accrued expenses and other liabilities	<b>(5,261)</b>	(786,331)
	<b>(51,463)</b>	(815,984)
	<b>2,715,630</b>	(1,014,410)
Profit on bank deposit received	<b>62,385</b>	73,725
Dividend income received	<b>278,623</b>	398,262
	<b>3,056,638</b>	(542,423)
<b>Net cash generated from / (used in) operating activities</b>		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	<b>3,103,261</b>	7,229,931
Net payments against redemption of units	<b>(6,332,823)</b>	(5,990,589)
	<b>(3,229,562)</b>	1,239,342
<b>Net cash (used in) / generated from financing activities</b>		
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>		
	<b>(172,924)</b>	696,919
<b>Cash and cash equivalents at the beginning of the period</b>	<b>979,428</b>	884,816
<b>Cash and cash equivalents at the end of the period</b>	<b>806,504</b>	1,581,735

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

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

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

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

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



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

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

JCR - 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, 2018.

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

**2.2 Basis of measurement**

This condensed interim financial information has been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

**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, 2018 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 Impact of initial application of IFRS 9 Financial Instruments**

In the current year, the Fund has applied IFRS 9 Financial Instruments (as revised in July 2014) and the related consequential amendments to other IFRS Standards that are effective for an annual period that begins on or after July 01, 2018. The transition provisions of IFRS 9 allow an entity not to restate comparatives. The Fund has elected not to restate comparatives in respect of the classification and measurement of financial instruments.

IFRS 9 introduced new requirements for:

- 1) The classification and measurement of financial assets and financial liabilities;
- 2) Impairment of financial assets; and
- 3) General hedge accounting

Details of these new requirements as well as their impact on the Fund's financial statements are described below except the General Hedge Accounting which the Fund does not apply. The Fund has applied IFRS 9 in accordance with the transition provisions set out in IFRS 9.

#### **Classification and measurement of financial assets and financial liabilities**

Under IFRS 9 'Financial Instruments', on initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI) – debt investment; FVOCI – equity investment; or fair value through profit and loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

IFRS 9 largely retains the existing requirements in IAS 39 'Financial Instruments' for the classification and measurement of financial liabilities. The adoption of IFRS 9 did not have a significant effect on the Fund's accounting policies related to financial liabilities. The impact of IFRS 9 on the classification and measurement of financial assets is set out below:

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial 'assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

**The following accounting policies apply to the subsequent measurement of financial assets:**

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any profit / markup or dividend income, are recognised in income statement.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses (see (ii) below). Profit / markup income, foreign exchange gains and losses and impairment are recognised in income statement.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Profit / markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in income statement. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to income statement.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Profit / markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in income statement. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to income statement.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in income statement unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to income statement.

The following table and the accompanying notes below explain the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Fund's financial assets as at 1 July 2018.

Financial assets and financial liabilities	Original classification as per IAS 39	New classification as per IFRS 9	Carrying amount as per IAS 39 as on June 30, 2018	Carrying amount on initial adoption of IFRS 9 on July 01,	Effect on July 01, 2018 on Retained Earnings
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----- Rupees in '000 -----

**Financial assets**

Bank balances	LR	AC	979,428	979,428	-
Investments	HFT/AFS	FVTPL	10,265,243	10,265,243	-
Dividend and profit receivable	LR	AC	46,533	46,533	-
Security deposits, advances and other receivable	LR	AC	66,441	66,441	-

- "LR" is loans and receivables
- "AC" is amortised cost
- "HFT" is held for trading
- "FVTPL" is fair value through profit or loss
- "OFL" is other financial liabilities

- (a) Debt securities classified as financial assets at fair value through profit or loss - held for trading have been measured at fair value through profit or loss with value changes continue to be recognised in income statement.
- (b) The financial assets classified as 'loans and receivables' have been classified as amortised cost.

**Impairment of financial assets**

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

However, SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated 21 November 2017 has deferred the applicability of above impairment requirements in relation to debt securities for mutual funds.

## Transition

The Fund has used the exemption not to restate comparative periods as allowed under IFRS 9 and the differences, if any, in the carrying amounts of financial assets resulting from the adoption of IFRS 9 are recognised in opening retained earnings as at July 1, 2018. Accordingly, the comparative information does not reflect the requirements of IFRS 9, but rather those of IAS 39.

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application.

- The determination of the business model within which a financial asset is held.
- The revocation of previous designations of certain financial assets measured at FVTPL.

		(Un-audited) March 31, 2019	(Audited) June 30, 2018
	Note	-----Rupees in '000-----	
<b>4. BANK BALANCES</b>			
<b>In local currency:</b>			
- Profit and loss sharing accounts	4.1	734,835	886,012
- Current account		71,669	93,416
		<b>806,504</b>	979,428
		<b>806,504</b>	979,428

4.1 Profit rate on these profit and loss sharing accounts is 5.50% to 10.5% (June 30, 2018: 4% to 6.20%) per annum.

		(Un-audited) March 31, 2019	(Audited) June 30, 2018
	Note	-----Rupees in '000-----	
<b>5. INVESTMENTS - NET</b>			
<b>Equity Securities</b>			
At fair value through profit or loss			
- equity securities	5.1	6,846,978	6,047,618
- letter of rights		-	21,440
At fair value through Other Comprehensive income			
- equity securities	5.2	-	4,196,185
		<b>6,846,978</b>	10,265,243
		<b>6,846,978</b>	10,265,243

## 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, 2018	Purchased / Transferred in / bonus received during the period (Refer Note 3.2)	Sold during the period	As at March 31, 2019	Total carrying value as at March 31, 2019	Total market value as at March 31, 2019	Appreciation / (diminution) as at March 31, 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
Quoted investments	Note	Number of shares			Rupees in '000			%		
<b>OIL &amp; GAS MARKETING COMPANIES</b>										
Pakistan State Oils Limited	5.1.2	556,247	1,249,462	955,434	850,275	211,483	183,812	(27,671)	2.41	2.68
Attock Petroleum Limited		176,000	9,070	185,070	-	-	-	-	-	0.00
Sui Northern Gas Pipelines Co. Ltd		601,100	430,000	1,031,100	-	-	-	-	-	0.00
					211,483	183,812	(27,671)	2.41	2.68	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>										
Pakistan Petroleum Limited		2,591,400	1,963,625	1,623,195	2,931,830	531,670	542,359	10,689	7.11	7.92
Pakistan Oilfields Limited		24,650	1,282,710	274,350	1,033,010	532,671	482,014	(70,657)	6.06	6.75
Mari Petroleum Company Limited		424,331	185,379	89,255	520,455	710,335	648,091	(62,244)	8.50	9.47
Oil and Gas Development Co. Limited		3,033,500	3,320,100	2,013,641	4,339,959	668,303	640,361	(27,942)	8.40	9.35
					2,442,979	2,292,825	(150,154)	30.06	33.49	
<b>ENGINEERING</b>										
Armel Steel Limited		789,000	1,007,600	1,796,510	90	6	4	(2)	0.00	0.00
Mughal Iron And Steel Industries Limited		577,942	-	577,900	42	3	2	(1)	0.00	0.00
International Steels		1,511,900	1,290,700	2,079,025	723,575	73,350	46,331	(27,019)	0.61	0.68
Ittefaq Iron Industries Limited		-	1,444,000	1,444,000	-	-	-	-	0.48	0.00
International Industries Limited		-	341,800	49,000	292,800	40,851	36,337	(4,514)	0.48	0.53
					114,210	82,674	(31,536)	1.08	1.21	
<b>FERTILIZER</b>										
Engro Corporation		1,648,765	2,532,000	2,097,200	2,083,565	646,948	681,805	34,857	8.94	9.96
Engro Fertilizer Limited		4,692,000	2,293,000	2,759,239	4,225,761	314,741	302,353	(12,388)	3.96	4.42
Fauji Fertilizer Company Limited		-	4,588,500	1,052,500	3,536,000	345,572	369,371	23,799	4.84	5.39
					1,307,261	1,353,529	46,268	17.75	19.77	
<b>CHEMICALS</b>										
Engro Polymer and Chemicals Limited		1,133,500	10,327,798	4,467,844	6,993,454	226,269	254,002	27,733	3.33	3.71
Lotte Chemical Pakistan Ltd		-	50,000	50,000	-	-	-	-	-	0.00
Sitara Chemicals industries		-	158,750	114,000	44,750	14,356	13,425	(931)	0.18	0.21
ICI Pakistan Limited		190,616	42,400	222,256	10,760	8,294	7,147	(1,147)	0.09	0.10
					248,919	274,574	25,655	3.60	4.01	
<b>CEMENT</b>										
Fauji Cement Co. Limited		665,000	150,000	815,000	-	-	-	-	-	0.00
Pioneer Cement Limited		1,013,744	1,523,200	2,534,000	2,944	136	102	(34)	0.00	0.00
D.G.Khan Cement Co. Limited	5.1.1	44,893	1,340,300	1,385,193	-	-	-	-	-	0.00
Maple Leaf Cement Factory Limited		-	200,000	200,000	-	-	-	-	-	0.00
Cherat Cement Company Limited		1,376,158	762,200	2,019,400	118,958	11,454	7,473	(3,981)	0.10	0.11
Lucky Cement Company Limited		741,716	509,800	567,106	684,410	330,295	293,092	(37,203)	3.84	4.28
Kohat Cement Company Limited		1,360,693	3,040,757	891,500	3,509,950	328,118	301,259	(26,859)	3.95	4.40
Attock Cement Company Limited		37,100	467,400	504,500	-	-	-	-	-	0.00
					670,003	601,926	(68,077)	7.89	8.79	
<b>PAPER AND BOARD</b>										
Packages Limited		55,487	94,850	55,150	95,187	36,726	36,148	(578)	0.47	0.53
Century Paper and Board Mills Limited		1,479,000	951,300	798,145	1,632,155	100,237	82,424	(17,813)	1.08	1.20
Cherat Packaging Limited		178,100	32,841	210,941	-	-	-	-	-	0.00
					136,963	118,572	(18,391)	1.55	1.73	
<b>AUTOMOBILE ACCESSORIES</b>										
Thal Limited (Face value of Rs. 5 per share)		627,000	11,600	313,434	325,166	154,552	137,220	(17,332)	1.80	2.00
					154,552	137,220	(17,332)	1.80	2.00	
<b>TEXTILE COMPOSITE</b>										
Kohinoor Textile Mills Limited		-	2,098,900	265,000	1,833,900	98,148	82,287	(15,861)	1.08	1.20
Nishat Mills Limited		2,319,300	2,156,800	1,521,443	2,954,657	412,492	397,726	(14,766)	5.22	5.81
					510,640	480,013	(30,627)	6.29	7.01	
<b>FOOD AND PERSONAL CARE PRODUCTS</b>										
Al-Shaheer Corporation Limited		2,599,500	2,552,000	2,368,743	2,782,757	73,921	50,034	(23,887)	0.66	0.73
					73,921	50,034	(23,887)	0.66	0.73	
<b>POWER GENERATION AND DISTRIBUTION</b>										
Hub Power Company Limited	5.1.1	5,551,772	5,100,300	3,474,177	7,177,895	656,769	526,355	(130,414)	6.90	7.69
Lalpir Power Limited		-	2,711,500	-	2,711,500	51,965	37,934	(14,031)	0.50	0.55
Saif Power Limited		-	2,609,000	-	2,609,000	69,102	60,346	(8,756)	0.79	0.88
Pakgen Power Limited		-	3,414,500	-	3,414,500	65,757	52,105	(13,652)	0.68	0.76
K Electric Limited (Face value of Rs. 3.5 per share)		14,876,264	9,536,500	13,731,500	10,681,264	60,032	59,708	(324)	0.78	0.87
					903,625	736,448	(167,177)	9.66	10.76	
<b>AUTOMOBILE ASSEMBLER</b>										
Milat Tractors Limited		87,300	29,440	116,740	-	-	-	-	-	0.00
Honda Atlas Cars (Pakistan) Limited		305,050	393,400	698,450	-	-	-	-	-	0.00
					-	-	-	-	-	
<b>TECHNOLOGY &amp; COMMUNICATION</b>										
Systems Limited		-	1,035,000	-	1,035,000	111,686	110,228	(1,458)	1.45	1.61
					111,686	110,228	(1,458)	1.45	1.61	
<b>CABLE &amp; ELECTRICAL GOODS</b>										
Pak Electron Limited		900	-	-	900	32	21	(11)	0.00	0.00
					32	21	(11)	0.00	0.00	
<b>GLASS &amp; CERAMICS</b>										
Tariq Glass Industries Limited		2,307,924	78,000	1,688,000	697,924	74,790	70,672	(4,118)	0.93	1.03
					74,790	70,672	(4,118)	0.93	1.03	
<b>COMMERCIAL BANKS</b>										
Meezan Bank Limited		565,000	4,311,035	1,397,646	3,478,389	275,193	344,534	69,341	4.52	5.03
					275,193	344,534	69,341	4.52	5.03	
<b>REFINERY</b>										
National Refinery Limited		-	37,000	-	37,000	5,918	6,225	307	0.08	0.09
					5,918	6,225	307	0.08	0.09	
<b>PHARMACEUTICALS</b>										
The Searle Company Limited	5.1.2	103,479	2,021	90,000	15,500	4,576	3,671	(905)	0.05	0.05
					4,576	3,671	(905)	0.05	0.05	
<b>As at March 31, 2019 (un-audited)</b>					<b>7,246,751</b>	<b>6,846,978</b>	<b>(399,773)</b>			
<b>As at June 30, 2018 (audited)</b>					<b>7,157,632</b>	<b>6,047,618</b>	<b>(1,110,014)</b>			

5.1.1 The above equity securities include 2.1 million shares (June 30, 2018: 1.57 million shares) pledged with National Clearing Company of Pakistan Limited having market value of Rs. 153.993 million (June 30, 2018: Rs. 146.254 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 had brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent 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 of 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. 6.01 million (June 30, 2018: Rs. 7.439 million) at year end. Such shares have not been deposited by the investee company in CDC account of Income Tax department. The Fund has included in its investments the withheld shares and recorded them at fair market value at period end. However through Finance Act, 2018 the tax on bonus shares is withdrawn.

## 5.2 Equity securities - At fair value through other comprehensive income

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

Name of Investee Company	As at July 1, 2018	Purchased / bonus received during the period	Transfer out during the period (Refer Note 3.2)	As at March 31, 2019	Total carrying value as at March 31, 2019	Total market value as at March 31, 2019	Appreciation/ (diminution) as at March 31, 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
Quoted investments	Note	Number of shares			Rupees in '000			%		
<b>OIL &amp; GAS MARKETING COMPANIES</b>										
Pakistan State Oil Company Limited		438,900	-	438,900	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited		430,000	-	430,000	-	-	-	-	-	-
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>										
Oil and Gas Development Company Limited		2,528,100	-	2,528,100	-	-	-	-	-	-
Pakistan Oilfields Limited		619,600	-	619,600	-	-	-	-	-	-
Pakistan Petroleum Limited		686,800	-	686,800	-	-	-	-	-	-
Attock Petroleum Limited		2,050	-	2,050	-	-	-	-	-	-
Mari Petroleum Company Limited		91,580	-	91,580	-	-	-	-	-	-
<b>ENGINEERING</b>										
Amreli Steels Limited		1,007,600	-	1,007,600	-	-	-	-	-	-
Ittefaq Iron Industries Limited		1,444,000	-	1,444,000	-	-	-	-	-	-
International Steels Limited		1,152,700	-	1,152,700	-	-	-	-	-	-
<b>FERTILIZER</b>										
Engro Corporation Limited		1,698,000	-	1,698,000	-	-	-	-	-	-
Fauji Fertilizer Company Limited		1,570,500	-	1,570,500	-	-	-	-	-	-
Engro Fertilizers Limited		1,307,500	-	1,307,500	-	-	-	-	-	-
<b>CHEMICALS</b>										
I.C.I Pakistan Limited		25,400	-	25,400	-	-	-	-	-	-
Sitara Chemical Industries Limited		114,750	-	114,750	-	-	-	-	-	-
Engro Polymer and Chemicals Limited		5,437,000	-	5,437,000	-	-	-	-	-	-
<b>CEMENT</b>										
Cherat Cement Company Limited		751,200	-	751,200	-	-	-	-	-	-
Attock Cement (Pakistan) Limited		467,400	-	467,400	-	-	-	-	-	-
DG Khan Cement Company Limited		859,200	-	859,200	-	-	-	-	-	-
Fauji Cement Company Limited		150,000	-	150,000	-	-	-	-	-	-
Kohat Cement Company Limited		1,578,000	-	1,578,000	-	-	-	-	-	-
Lucky Cement Limited		78,800	-	78,800	-	-	-	-	-	-
Maple Leaf Cement Factory Limited		175,000	-	175,000	-	-	-	-	-	-
Pioneer Cement Limited		1,423,200	-	1,423,200	-	-	-	-	-	-
<b>PAPER AND BOARD</b>										
Cherat Packaging Limited		32,841	-	32,841	-	-	-	-	-	-
Century Paper and Board Mills Limited		499,800	-	499,800	-	-	-	-	-	-
<b>AUTOMOBILE ACCESSORIES</b>										
Honda Atlas Cars (Pakistan) Limited		251,100	-	251,100	-	-	-	-	-	-
Millat Tractors Limited		29,440	-	29,440	-	-	-	-	-	-
Thal Limited (Face value of Rs.5 per share)		1,600	-	1,600	-	-	-	-	-	-
<b>TEXTILE COMPOSITE</b>										
Nishat Mills Limited		880,800	-	880,800	-	-	-	-	-	-
Kohinoor Textile Mills Limited		1,898,900	-	1,898,900	-	-	-	-	-	-
<b>FOOD AND PERSONAL CARE PRODUCTS</b>										
Al-Shaheer Corporation		1,938,000	-	1,938,000	-	-	-	-	-	-
<b>POWER GENERATION AND DISTRIBUTION</b>										
The Hub Power Company Limited		3,671,300	-	3,671,300	-	-	-	-	-	-
Lalpir Power Limited		2,671,500	-	2,671,500	-	-	-	-	-	-
Pakoen Power Limited		3,374,500	-	3,374,500	-	-	-	-	-	-
Saif Power Limited		2,229,000	-	2,229,000	-	-	-	-	-	-
K-Electric Limited (Face value of Rs. 3.5 per share)		6,415,000	-	6,415,000	-	-	-	-	-	-
<b>GLASS AND CERAMICS</b>										
Tariq Glass Industries Limited		78,000	-	78,000	-	-	-	-	-	-
<b>COMMERCIAL BANKS</b>										
Meezan Bank Limited		1,822,000	-	1,822,000	-	-	-	-	-	-
<b>TECHNOLOGY AND COMMUNICATION</b>										
Systems Limited		12,000	-	12,000	-	-	-	-	-	-
<b>Total March 31, 2019 (un-audited)</b>										
Total June 30, 2018 (audited)					4,359,593	4,196,185	(163,408)			

## **6. ADVANCE INCOME TAX**

The income of the Fund is exempt under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Further, the fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding tax under section 150, 150A, 151 and 233 of ITO 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II-66417-R" date May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 150, 150A and 151 of the Income Tax Ordinance, 2001. The management is confident that the same shall be refunded after filing Income Tax Return for the Tax Year 2019.

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

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

This includes provision for federal excise duty (FED) as at March 31, 2019 amounting to Rs. 10.650 million (June 30, 2018: Rs. 10.650 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.2 to the annual audited financial statements for the year ended June 30, 2018. 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 Re.0.15 (June 30, 2018: Re.0.11).

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

As disclosed in note 14.3 to the annual financial statements for the year ended June 30, 2018, the Provision for Workers' Welfare Fund (WWF) held in the books of accounts till June 30, 2015 was reversed on January 12, 2017. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.3 to the annual audited financial statements for the year ended June 30, 2018.

Further, this includes provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2019 amounting to Rs. 64.137 million (June 30, 2018: 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 Re. 0.93 (June 30, 2018: Re. 0.66).

## **8. CONTINGENCIES AND COMMITMENTS**

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

## **9. 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.

## **10. 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.

## **11. TOTAL EXPENSE RATIO**

As per Directive 23 of 2016 dated July 20, 2016 issued by SECP, the Total Expense Ratio of the Fund is 2.46% as on March 31, 2019 and this includes 0.30% representing government levy, worker's welfare fund and SECP fee.

## 12. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

ASSETS	As at March 31, 2019 (un-audited)			
	Fair Value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Investment in securities - financial assets at fair value through profit or loss				
- Equity securities	6,846,978	-	-	6,846,978

ASSETS	As at June 30, 2018 (audited)			
	Fair Value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Investment in securities - financial assets at fair value through profit or loss				
- Equity securities	6,047,618	-	-	6,047,618
- Letter of rights	21,440	-	-	21,440
Available for sale				
- Equity securities	4,196,185	-	-	4,196,185
	10,265,243	-	-	10,265,243

**12.1** 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.

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



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

- 13.1** Connected persons / related parties comprise United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under common management or directorships, the Central Depository Company of Pakistan Limited (Trustee) and the Directors and Officers of the Management Company.
- 13.2** Transactions with the connected persons are carried out in the normal course of business, at agreed / contracted rates.
- 13.3** Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 13.4** Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.
- 13.5** Details of transactions with related parties / connected persons during the period and balances held with them at the nine month period ended March 31, 2019 are as follows:

Management Company	Associated Companies and others * & **	Trustee	Funds under Common Management	Directors and Key Executives***	Other Connected persons / related parties
<b>Transactions during the period</b>					
----- Nine months period ended March 31, 2019 (un-audited) -----					
----- (Rupees in '000) -----					
Value of units issued	-	-	5,464,999	-	-
Value of units redeemed	-	-	3,103,261	-	-
Profit on PLS accounts	63,189	-	-	-	-
Bank and other charges	8	-	-	-	-
Purchase of securities	-	-	-	-	-
Sale of securities	-	-	48,239	-	-
Remuneration (inclusive of SST)	150,963	8,396	-	-	-
Shariah advisor fee	263	-	-	-	-
Selling and marketing expenses	26,719	-	-	-	-
Allocated expense	6,680	-	-	-	-
CDS expense	-	408	-	-	-

----- As at March 31, 2019 (un-audited) -----  
----- (Units in '000) -----

Management Company	Associated Companies and others * & **	Trustee	Funds under Common Management	Directors and Key Executives***	Other Connected persons / related parties
<b>Balances held</b>					
----- (Rupees in '000) -----					
Units held	-	-	69,279	-	-
----- (Rupees in '000) -----					
Value of units held	-	-	7,626,475	-	-
Bank balances	734,674	-	-	-	-
Deposits	-	100	-	-	-
Profit receivable	6,351	-	-	-	-
Remuneration payable	14,893	841	-	-	-
Allocated expense payable	657	-	-	-	-
Shariah advisor fee payable	117	-	-	-	-
Selling and marketing expenses payable	8,010	-	-	-	-
Other payables	17	-	-	-	-

Management Company	Associated Companies and others * & **	Trustee	Funds under Common Management	Directors and Key Executives***	Other Connected persons / related parties
<b>Transactions during the period</b>					
----- Nine months period ended March 31, 2018 (un-audited) -----					
----- (Rupees in '000) -----					
Value of units issued	-	-	7,229,933	-	-
Value of units redeemed	-	-	5,990,589	-	-
Profit on PLS accounts	71,144	-	-	-	-
Bank and other charges	11	-	-	-	-
Remuneration (inclusive of SST)	202,725	10,985	-	-	-
Shariah advisor fee	254	-	-	-	-
Selling and marketing expenses	35,881	-	-	-	-
Allocated expense	8,970	-	-	-	-
CDS expense	-	448	-	-	-

----- As at June 30, 2018 (audited) -----  
----- (Units in '000) -----

Management Company	Associated Companies and others * & **	Trustee	Funds under Common Management	Directors and Key Executives***	Other Connected persons / related parties
<b>Balances held</b>					
----- (Rupees in '000) -----					
Units held	-	-	96,571	-	-
----- (Rupees in '000) -----					
Value of units held	-	-	11,196,639	-	-
Bank balances	884,952	-	-	-	-
Deposits	-	100	-	-	-
Profit receivable	5,522	-	-	-	-
Remuneration payable	21,628	1,174	-	-	-
Allocated expense payable	1,942	-	-	-	-
Shariah advisor fee payable	28	-	-	-	-
Other payable	16	-	-	-	-
Selling and marketing expense	11,664	-	-	-	-

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

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

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

**14. GENERAL**

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

**15. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information were authorised for issue on April 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  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT AUGUST 14, 2018 AND MARCH 31, 2019**

		----- Un-audited -----		
		August 14, 2018	March 31, 2019	
		AIACTAP- V	AIACTAP- VI	Total
		----- (Rupees in '000) -----		
ASSETS	Note			
Bank balances	4	24,556	14,489	39,045
Investments	5	1,728,451	553,496	2,281,947
Profit receivable on bank deposits		73	132	205
Prepayments and other receivables		-	31	31
<b>Total assets</b>		<b>1,753,080</b>	<b>568,148</b>	<b>2,321,228</b>
<b>LIABILITIES</b>				
Payable to UBL Fund Managers Limited - Management Company		396	168	564
Payable to Central Depository Company of Pakistan Limited - Trustee		61	56	117
Payable to Securities and Exchange Commission of Pakistan		1,589	783	2,372
Accrued expenses and other liabilities	6	7,687	4,466	12,153
<b>Total liabilities</b>		<b>9,733</b>	<b>5,473</b>	<b>15,206</b>
<b>Net Assets</b>		<b>1,743,347</b>	<b>562,675</b>	<b>2,306,022</b>
<b>Unitholders' Fund</b> (as per statement attached)		<b>1,743,347</b>	<b>562,675</b>	<b>2,306,022</b>
<b>CONTINGENCIES AND COMMITMENTS</b>				
		----- (Number of units) -----		
<b>Number of Units in Issue</b>		<b>16,829,955</b>	<b>5,944,755</b>	
		----- (Rupees) -----		
<b>Net Assets Value Per Unit</b>		<b>103.59</b>	<b>94.65</b>	
<b>Face Value Per Unit</b>		<b>100.00</b>	<b>100.00</b>	

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited  
(Management Company)

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT AUGUST 14, 2018 AND MARCH 31, 2019**

	September 27, 2017	December 22, 2017	March 29, 2018	-----June 30, 2018-----			
	AIACTAP- II	AIACTAP- III	AIACTAP- IV	AIACTAP- V	AIACTAP- VI	Total	
<b>Note</b>	------(Rupees in '000)-----						
<b>ASSETS</b>							
Bank balances	4	46,943	3,940	12,259	24,654	14,213	102,009
Investments	5	2,577,152	1,559,268	1,412,034	1,734,065	2,058,213	9,340,732
Profit receivable on bank deposits		191	15	55	126	69	456
Prepayments and other receivables		-	-	-	-	724	724
<b>Total assets</b>		<b>2,624,286</b>	<b>1,563,223</b>	<b>1,424,348</b>	<b>1,758,845</b>	<b>2,073,219</b>	<b>9,443,921</b>
<b>LIABILITIES</b>							
Payable to UBL Fund Managers Limited - Management Company		657	98	350	312	370	1,787
Payable to Central Depository Company of Pakistan Limited - Trustee		183	96	97	134	160	670
Payable to Securities and Exchange Commission of Pakistan		484	580	793	1,430	1,657	4,944
Accrued expenses and other liabilities	6	47,642	22,409	20,398	7,582	4,604	102,635
<b>Total liabilities</b>		<b>48,966</b>	<b>23,183</b>	<b>21,638</b>	<b>9,458</b>	<b>6,791</b>	<b>110,036</b>
<b>Net Assets</b>		<b>2,575,320</b>	<b>1,540,040</b>	<b>1,402,710</b>	<b>1,749,387</b>	<b>2,066,428</b>	<b>9,333,885</b>
<b>Unitholders' Fund</b> (as per statement attached)		<b>2,575,320</b>	<b>1,540,040</b>	<b>1,402,710</b>	<b>1,749,387</b>	<b>2,066,428</b>	<b>9,333,885</b>
<b>CONTINGENCIES AND COMMITMENTS</b>							
	7	------(Number of units)-----					
<b>Number of Units in Issue</b>		<b>25,738,255</b>	<b>15,188,422</b>	<b>13,799,302</b>	<b>16,841,789</b>	<b>21,647,012</b>	
		------(Rupees)-----					
<b>Net Assets Value Per Unit</b>		<b>100.06</b>	<b>101.40</b>	<b>101.65</b>	<b>103.87</b>	<b>95.46</b>	
<b>Face Value Per Unit</b>		<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

**SD**  
Chief Executive Officer

**SD**  
Chief Financial Officer

**SD**  
Director

**AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE PERIOD ENDED AUGUST 14, 2018 AND NINE MONTHS PERIOD ENDED MARCH 31, 2019**

	For the period ended August 14, 2018	For the nine months period ended March 31, 2019	For the nine months period ended March 31, 2019
	AIACTAP- V	AIACTAP- VI	Total
<b>Note</b>	------(Rupees in '000)-----		
<b>INCOME</b>			
Profit on bank deposits	201	945	1,146
(Loss) / gain on sale of investments - net	(5,171)	28,041	22,870
Unrealised gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.1	(10,704)	(10,113)
Back end load income	24	417	441
Dividend Income	297	164	461
<b>Total Gain / loss</b>	<b>(4,058)</b>	<b>18,863</b>	<b>14,805</b>
<b>EXPENSES</b>			
Allocated expenses	212	1,045	1,257
Remuneration to Central Depository Company of Pakistan Limited - Trustee	195	1,049	1,244
Annual fee to Securities and Exchange Commission of Pakistan	159	783	942
Auditors' remuneration	47	207	254
Bank charges	50	26	76
Listing and supervisory fee	14	13	27
Legal and professional charges	70	51	121
Shariah advisory fee	25	234	259
Printing expenses	-	-	-
<b>Total expenses</b>	<b>772</b>	<b>3,408</b>	<b>4,180</b>
<b>Net operating loss for the period</b>	<b>(4,830)</b>	<b>15,455</b>	<b>10,625</b>
Provision for Sindh Workers' Welfare Fund (SWWF)	6.1	(303)	(303)
<b>Net Gain / loss for the period before taxation</b>	<b>(4,830)</b>	<b>15,152</b>	<b>10,322</b>
Taxation	8	-	-
<b>Net loss for the period after taxation</b>	<b>(4,830)</b>	<b>15,152</b>	<b>10,322</b>
<b>Allocation of net income for the period:</b>			
- Net (loss) / income for the period after taxation	-	15,152	15,152
- Income already paid on units redeemed	-	(5,941)	(5,941)
<b>Net loss for the year after taxation</b>	<b>-</b>	<b>9,211</b>	<b>9,211</b>
<b>Accounting income for the period available for distribution</b>			
-Relating to capital gains	-	11,276	11,276
-Excluding capital gains	-	(2,065)	(2,065)
	<b>-</b>	<b>9,211</b>	<b>9,211</b>
<b>Earnings per unit</b>	9		

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE PERIOD ENDED AUGUST 14, 2018 AND NINE MONTHS PERIOD ENDED MARCH 31, 2019 (Continued)**

	For the period ended September 27, 2017	For the period year ended December 22, 2017	For the period ended March 28, 2018	For nine month period ended March 31, 2018		
	AIACTAP- II	AIACTAP- III	AIACTAP- IV	AIACTAP- V	AIACTAP- VI	Total
<b>Note</b> -----(Rupees in '000)-----						
<b>INCOME</b>						
Profit on bank deposits	649	127	590	1,146	699	3,211
Loss on sale of investments - net	(180,227)	(193,153)	(125,587)	(68,993)	(19,116)	(587,076)
Unrealised gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.1	12,545	5,843	5,999	(73,422)	(105,302)
Back end load income	605	297	584	6,274	3,686	11,446
<b>Total loss</b>	<b>(166,428)</b>	<b>(186,886)</b>	<b>(118,414)</b>	<b>(134,995)</b>	<b>(120,033)</b>	<b>(726,756)</b>
<b>EXPENSES</b>						
Allocated expenses	646	774	1,057	1,455	1,670	5,602
Remuneration to Central Depository Company of Pakistan Limited - Trustee	616	791	1,074	1,415	1,601	5,497
Annual fee to Securities and Exchange Commission of Pakistan	484	580	793	1,091	1,253	4,201
Auditors' remuneration	59	49	72	93	93	366
Bank charges	1	51	51	14	26	143
Listing fee	5	5	6	4	4	24
Legal and professional charges	-	34	52	40	40	166
Shariah advisory fee	11	38	64	66	66	245
Printing expenses	-	4	1	1	1	7
<b>Total expenses</b>	<b>1,822</b>	<b>2,326</b>	<b>3,170</b>	<b>4,179</b>	<b>4,754</b>	<b>16,251</b>
<b>Net operating loss for the period</b>	<b>(168,250)</b>	<b>(189,212)</b>	<b>(121,584)</b>	<b>(139,174)</b>	<b>(124,787)</b>	<b>(743,007)</b>
Provision for Sindh Workers' Welfare Fund (SWWF)	6.1	-	-	-	-	-
<b>Net loss for the period before taxation</b>	<b>(168,250)</b>	<b>(189,212)</b>	<b>(121,584)</b>	<b>(139,174)</b>	<b>(124,787)</b>	<b>(743,007)</b>
Taxation	8	-	-	-	-	-
<b>Net loss for the period after taxation</b>	<b>(168,250)</b>	<b>(189,212)</b>	<b>(121,584)</b>	<b>(139,174)</b>	<b>(124,787)</b>	<b>(743,007)</b>
<b>Allocation of net income for the period:</b>						
- Net loss for the period after taxation	-	-	-	-	-	-
- Income already paid on units redeemed	-	-	-	-	-	-
<b>Net loss for the year after taxation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accounting income for the period available for distribution</b>						
-Relating to capital gains	-	-	-	-	-	-
-Excluding capital gains	-	-	-	-	-	-
<b>Earnings per unit</b>	<b>9</b>					

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2019 (Continued)**

	For the quarter ended March 31, 2019	For the period ended March 28, 2018	For the quarter ended March 31, 2018		For the quarter ended March 31, 2018
	AIACTAP- VI	AIACTAP- IV	AIACTAP- V	AIACTAP- VI	Total
Note -----(Rupees in '000)-----					
<b>INCOME</b>					
Profit on bank deposits	376	171	369	223	763
Gain / (loss) on sale of investments - net	421	(54,729)	(2,557)	(3,663)	(60,949)
Unrealised gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.1 22,345	93,212	106,750	147,532	347,494
Back end load income	-	261	802	959	2,022
Dividend Income	-	-	-	-	-
<b>Total Income / (loss)</b>	<b>23,142</b>	<b>38,915</b>	<b>105,364</b>	<b>145,051</b>	<b>289,330</b>
<b>EXPENSES</b>					
Allocated expenses	156	335	454	537	1,326
Remuneration to Central Depository Company of Pakistan Limited - Trustee	176	320	424	498	1,242
Annual fee to Securities and Exchange Commission of Pakistan	116	252	340	403	995
Auditors' remuneration	83	10	20	20	50
Bank charges	24	49	6	5	60
Listing and supervisory fee	-	3	1	1	5
Legal and professional charges	1	21	9	9	39
Shariah advisory fee	87	26	28	28	82
Printing expenses	-	1	1	1	3
<b>Total expenses</b>	<b>643</b>	<b>1,017</b>	<b>1,283</b>	<b>1,502</b>	<b>3,802</b>
<b>Net operating income / (loss) for the period</b>	<b>22,499</b>	<b>37,898</b>	<b>104,081</b>	<b>143,549</b>	<b>285,528</b>
Provision for Sindh Workers' Welfare Fund (SWWF)	6.1 (303)	-	-	-	-
<b>Net income / (loss) for the period before taxation</b>	<b>22,196</b>	<b>37,898</b>	<b>104,081</b>	<b>143,549</b>	<b>285,528</b>
Taxation	8 -	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>	<b>22,196</b>	<b>37,898</b>	<b>104,081</b>	<b>143,549</b>	<b>285,528</b>
<b>Allocation of net income for the period:</b>					
- Net income for the period after taxation	22,196	-	-	-	-
- Income already paid on units redeemed	(5,941)	-	-	-	-
<b>Net loss for the year after taxation</b>	<b>16,255</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accounting income for the period available for distribution</b>					
-Relating to capital gains	11,276	-	-	-	-
-Excluding capital gains	4,979	-	-	-	-
	<b>16,255</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Earnings per unit</b>	9				

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director



**AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE PERIOD ENDED AUGUST 14, 2018 AND NINE MONTHS PERIOD ENDED MARCH 31, 2019**

	For the period ended August 14, 2018	For the nine months period ended March 31, 2019	For the nine months period ended March 31, 2019
	AIACTAP- V	AIACTAP- VI	Total
	------(Rupees in '000)-----		
<b>Net loss for the period after taxation</b>	(4,830)	15,152	10,322
<b>Other comprehensive income for the period</b>			
Items that may be reclassified subsequently to income statement	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-
<b>Total comprehensive gain / loss for the period</b>	<b>(4,830)</b>	<b>15,152</b>	<b>10,322</b>

	For the period ended September 27, 2017	For the period ended December 22, 2017	For the period ended March 28, 2018	For the nine months ended March 31, 2018	For the nine months ended March 31, 2018
	AIACTAP- II	AIACTAP- III	AIACTAP- IV	AIACTAP- V	AIACTAP- VI
	------(Rupees in '000)-----				
<b>Net loss for the period after taxation</b>	(168,250)	(189,212)	(121,584)	(139,174)	(124,787)
<b>Other comprehensive income for the period</b>					
Items that may be reclassified subsequently to income statement	-	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>(168,250)</b>	<b>(189,212)</b>	<b>(121,584)</b>	<b>(139,174)</b>	<b>(124,787)</b>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

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

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

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

**AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2019 (Continued)**

	For the Quarter ended March 31, 2019	For the period ended March 28, 2018	For the quarter ended March 31, 2018		For the quarter ended March 31, 2018
	AIACTAP- VI	AIACTAP- IV	AIACTAP- V	AIACTAP- VI	Total
----- <b>(Rupees in '000)</b> -----					
<b>Net income / (loss) for the period after taxation</b>	<b>22,196</b>	37,898	104,081	143,549	285,528
<b>Other comprehensive income for the period</b>					
Items that may be reclassified subsequently to income statement	-	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-	-
<b>Total comprehensive income / loss for the period</b>	<b>22,196</b>	37,898	104,081	143,549	285,528

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

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

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

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

**AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND  
STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)  
FOR THE PERIOD ENDED AUGUST 14, 2018 AND NINE MONTHS PERIOD ENDED MARCH 31, 2019**

	For the period ended August 14, 2018			For the nine months period ended March 31, 2019			For the nine months period ended March 31, 2019
	AIACTAP-V			AIACTAP-VI			TOTAL
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	(Rupees in '000)						
Net assets at beginning of the period	1,673,955	75,432	1,749,387	2,173,796	(107,368)	2,066,428	3,815,815
<b>Amount received on issue of units:</b>							
- AIACTAP-V : 9861							
- AIACTAP-VI : 371,994							
Capital value of units	1,024	-	1,024	35,512	-	35,512	36,536
Element of (loss) / income	(5)	-	(5)	464	-	464	459
<b>Total amount received on issuance of units</b>	<b>1,019</b>	<b>-</b>	<b>1,019</b>	<b>35,976</b>	<b>-</b>	<b>35,976</b>	<b>36,995</b>
<b>Amount paid on redemption of units:</b>							
- AIACTAP-V : 21,695							
- AIACTAP-VI : 16,074,251							
Capital value of units	(2,253)	-	(2,253)	(1,534,451)	-	(1,534,451)	(1,536,704)
Element of income / (loss)	24	-	24	(14,489)	(5,941)	(20,430)	(20,406)
<b>Total amount paid on redemption of units</b>	<b>(2,229)</b>	<b>-</b>	<b>(2,229)</b>	<b>(1,548,940)</b>	<b>(5,941)</b>	<b>(1,554,881)</b>	<b>(1,557,110)</b>
Total comprehensive loss for the period	-	(4,830)	(4,830)	-	15,152	15,152	10,322
Distribution during the period Rs. Nil per unit	-	-	-	-	-	-	-
Net loss for the period less distribution	-	(4,830)	(4,830)	-	15,152	15,152	10,322
<b>Net assets at end of the period</b>	<b>1,672,745</b>	<b>70,602</b>	<b>1,743,347</b>	<b>660,832</b>	<b>(98,157)</b>	<b>562,675</b>	<b>2,306,022</b>
Undistributed income brought forward comprising of:							
- Realised	-	129,425	129,425	-	57,116	57,116	186,541
- Unrealised	-	(53,993)	(53,993)	-	(164,484)	(164,484)	(218,477)
<b>Undistributed income brought forward - Net</b>	<b>-</b>	<b>75,432</b>	<b>75,432</b>	<b>-</b>	<b>(107,368)</b>	<b>(107,368)</b>	<b>(31,936)</b>
Accounting income for the period available for distribution							
- Relating to capital gains	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-	-
Net loss for the period after taxation	-	(4,830)	(4,830)	-	9,211	9,211	4,381
Distributions during the period	-	-	-	-	-	-	-
Undistributed income carried forward - net	-	70,602	70,602	-	(98,157)	(98,157)	(27,555)
Undistributed income carried forward - net comprising of:							
- Realised	-	70,011	70,011	-	(87,453)	(87,453)	(17,442)
- Unrealised	-	591	591	-	(10,704)	(10,704)	(10,113)
	-	70,602	70,602	-	(98,157)	(98,157)	(27,555)
			(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period			103.87			95.46	
Net assets value per unit at end of the period			103.59			94.65	

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

**SD**  
Chief Executive Officer

**SD**  
Chief Financial Officer

**SD**  
Director

**AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND  
STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)  
FOR THE PERIOD ENDED AUGUST 14, 2018 AND NINE MONTHS PERIOD ENDED MARCH 31, 2019 (Continued)**

	For the period ended March 28, 2018			For the period ended March 31, 2018			For the period ended March 31, 2018			TOTAL
	AIACTAP-IV			AIACTAP-V			AIACTAP-VI			
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
Net assets at beginning of the period	1,217,635	322,635	1,540,270	1,994,959	260,523	2,255,482	2,300,433	126,921	2,427,354	6,223,106
<b>Amount received on issue of units:</b>										
Issuance of AIACTAP-IV:388,471, AIACTAP-V:394,898 and AIACTAP-IV:568,925 units										
Capital value of units	253,336	-	253,336	44,647	-	44,647	60,031	-	60,031	358,014
Element of (loss) / income	(42,762)	-	(42,762)	(51)	-	(51)	(1,420)	-	(1,420)	(44,233)
<b>Total amount received on issuance of units</b>	<b>210,574</b>		<b>210,574</b>	<b>44,596</b>		<b>44,596</b>	<b>58,611</b>		<b>58,611</b>	<b>313,781</b>
<b>Amount paid on redemption of units:</b>										
Redemption of AIACTAP-IV:425,667, AIACTAP-V:2,904,065 and AIACTAP-IV:1,535,889 units										
Capital value of units	(53,672)	-	(53,672)	(328,331)	-	(328,331)	(162,063)	-	(162,063)	(544,066)
Element of income / (loss)	4,490	-	4,490	26,868	-	26,868	15,500	-	15,500	46,858
<b>Total amount paid on redemption of units</b>	<b>(49,182)</b>		<b>(49,182)</b>	<b>(301,463)</b>		<b>(301,463)</b>	<b>(146,563)</b>		<b>(146,563)</b>	<b>(497,208)</b>
Total comprehensive loss for the period	-	(121,584)	(121,584)	-	(139,174)	(139,174)	-	(124,787)	(124,787)	(385,545)
Distribution during the period Rs. Nil per unit	-	(177,368)	(177,368)	-	-	-	-	-	-	(177,368)
Net loss for the period less distribution		(298,952)	(298,952)		(139,174)	(139,174)		(124,787)	(124,787)	(562,913)
<b>Net assets at end of the period</b>	<b>1,379,027</b>	<b>23,683</b>	<b>1,402,710</b>	<b>1,738,092</b>	<b>121,349</b>	<b>1,859,441</b>	<b>2,212,481</b>	<b>2,134</b>	<b>2,214,615</b>	<b>5,476,766</b>
Undistributed income brought forward comprising of:										
- Realised		98,377	98,377		31,708	31,708		28,948	28,948	159,033
- Unrealised		224,258	224,258		228,815	228,815		97,973	97,973	551,046
<b>Undistributed income brought forward - Net</b>		<b>322,635</b>	<b>322,635</b>		<b>260,523</b>	<b>260,523</b>		<b>126,921</b>	<b>126,921</b>	<b>710,079</b>
Accounting income for the period available for distribution										
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-	-	-	-	-
Net loss for the period after taxation	-	(121,584)	(121,584)	-	(139,174)	(139,174)	-	(124,787)	(124,787)	(385,545)
Distributions during the period	-	(177,368)	(177,368)	-	-	-	-	-	-	(177,368)
Undistributed income carried forward - net	-	23,683	23,683	-	121,349	121,349	-	2,134	2,134	147,166
Undistributed income carried forward - net comprising of:										
- Realised	-	17,684	17,684	-	194,771	194,771	-	107,436	107,436	319,891
- Unrealised	-	5,999	5,999	-	(73,422)	(73,422)	-	(105,302)	(105,302)	(172,725)
		<b>23,683</b>	<b>23,683</b>		<b>121,349</b>	<b>121,349</b>		<b>2,134</b>	<b>2,134</b>	<b>147,166</b>
			(Rupees)			(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period			126.09			113.06			105.52	
Net assets value per unit at end of the period			101.65			106.62			100.49	

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

**SD**  
Chief Executive Officer

**SD**  
Chief Financial Officer

**SD**  
Director

**AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE PERIOD ENDED AUGUST 14, 2018 AND NINE MONTHS PERIOD ENDED MARCH 31, 2019**

	For the Period ended August 14, 2018	For the nine months period ended March 31, 2019	
	AIACTAP- V	AIACTAP- VI	Total

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

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net loss / gain for the period before taxation	(4,830)	15,152	10,322
<b>Adjustments for:</b>			
Loss / (gain) on sale of investments - net	5,171	(28,041)	(22,870)
Profit on bank deposits	(201)	(945)	(1,146)
Unrealised (gain) / loss on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(591)	10,704	10,113
	<b>4,379</b>	<b>(18,282)</b>	<b>(13,903)</b>
<b>Decrease in assets:</b>			
Investments	1,034	1,522,054	1,523,088
Prepayments and other receivables	-	693	693
	<b>1,034</b>	<b>1,522,747</b>	<b>1,523,781</b>
<b>Increase / (decrease) in liabilities</b>			
Payable to UBL Fund Managers Limited - Management Company	84	(202)	(118)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(73)	(104)	(177)
Payable to the Securities and Exchange Commission of Pakistan	159	(874)	(715)
Accrued expenses and other liabilities	105	(138)	(33)
	<b>275</b>	<b>(1,318)</b>	<b>(1,043)</b>
Profit on bank deposit received	254	882	1,136
<b>Net cash generated from operating activities</b>	<b>1,112</b>	<b>1,519,181</b>	<b>1,520,293</b>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Receipts from issuance of units	1,019	35,976	36,995
Payments against redemption of units	(2,229)	(1,554,881)	(1,557,110)
<b>Net cash used in financing activities</b>	<b>(1,210)</b>	<b>(1,518,905)</b>	<b>(1,520,115)</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(98)</b>	<b>276</b>	<b>178</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>24,654</b>	<b>14,213</b>	<b>38,867</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>24,556</b>	<b>14,489</b>	<b>39,045</b>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND  
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE PERIOD ENDED AUGUST 14, 2018 AND NINE MONTHS PERIOD ENDED MARCH 31, 2019 (Continued)**

	For the quarter ended March 28, 2018	For the nine months period ended March 31, 2018		Total
	AIACTAP- IV	AIACTAP- V	AIACTAP- VI	
<b>Note</b> ------(Rupees in '000)-----				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net loss for the period before taxation	(121,584)	(139,174)	(124,787)	(385,545)
<b>Adjustments for non-cash charges and other items:</b>				
Loss on sale of investments - net	125,587	68,993	19,116	213,696
Profit on bank deposits	(590)	(1,146)	(699)	(2,435)
Unrealised gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(5,999)	73,422	105,302	172,725
	118,998	141,269	123,719	383,986
<b>Decrease / (increase) in assets:</b>				
Investments	29,605	301,641	139,632	470,878
Prepayments and other receivables	-	(7)	(731)	(738)
	29,605	301,634	138,901	470,140
<b>(Decrease) / increase in liabilities</b>				
Payable to UBL Fund Managers Limited - Management Company	59	50	101	210
Payable to the Central Depository Company of Pakistan Limited - Trustee	(38)	(48)	(35)	(121)
Payable to the Securities and Exchange Commission of Pakistan	(369)	(421)	70	(720)
Accrued expenses and other liabilities	(16,813)	(49,789)	(54,363)	(120,965)
	(17,161)	(50,208)	(54,227)	(121,596)
Profit on bank deposit received	613	1,129	715	2,457
<b>Net cash generated from / (used in) operating activities</b>	<b>10,471</b>	<b>254,650</b>	<b>84,321</b>	<b>349,442</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Receipts from issuance of units	210,572	44,596	58,611	313,779
Payments against redemption of units	(49,180)	(301,463)	(146,563)	(497,206)
Cash dividend paid	(177,368)	-	-	(177,368)
<b>Net cash (used in) / generated from financing activities</b>	<b>(15,976)</b>	<b>(256,867)</b>	<b>(87,952)</b>	<b>(360,795)</b>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<b>(5,505)</b>	<b>(2,217)</b>	<b>(3,631)</b>	<b>(11,353)</b>
Cash and cash equivalents at the beginning of the period	17,764	27,555	18,138	63,457
<b>Cash and cash equivalents at the end of the period</b>	<b>12,259</b>	<b>25,338</b>	<b>14,507</b>	<b>52,104</b>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND  
NOTES TO THE FINANCIAL INFORMATION  
FOR THE PERIOD ENDED AUGUST 14, 2018 AND NINE MONTHS PERIOD ENDED MARCH 31, 2019 (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 is listed on Pakistan Stock Exchange Limited. The units of the allocation plans of the Fund are initially offered to public (IPO). 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. 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)	23-Jun-15	22-Jun-17
Al-Ameen Islamic Active Allocation Plan - II (AIACTAP-II)	28-Sep-15	26-Sep-17
Al-Ameen Islamic Active Allocation Plan - III (AIACTAP-III)	23-Dec-15	21-Dec-17
Al-Ameen Islamic Active Allocation Plan - IV (AIACTAP-IV)	29-Mar-16	28-Mar-18
Al-Ameen Islamic Active Allocation Plan - V (AIACTAP-V)	15-Aug-16	14-Aug-18
Al-Ameen Islamic Active Allocation Plan - VI (AIACTAP-VI)	21-Nov-16	20-Nov-19

- 1.6** During the period, Al-Ameen Islamic Active Allocation Plan-V (AIACTAP-V) has been matured on August 14, 2018. Therefore, AIACTAP-V has not been prepared on a going concern basis. However, no adjustments are required in this condensed interim financial information as the assets and liabilities are stated at values at which they are expected to be realised or settled. Subsequent to the maturity, maturity proceeds have been paid by the Management Company based on net asset value from August 20, 2018.

Further, the duration of the Al-Ameen Islamic Active Allocation Plan-VI (AIACTAP-VI) was twenty four months starting from the first day of subscription period, i.e. November 22, 2016 and the plan shall was due to mature on November 20, 2018. However, before its maturity, on October 17, 2018 Management Company has extended the maturity of AIACTAP-VI for further 12 months beginning from November 21, 2018 till November 20, 2019 with the approval of SECP. Accordingly, the financial information of said plan and the fund is prepared on a basis other than going concern. However, no adjustments are required in this condensed financial information as the assets and liabilities are stated at values at which they are expected to be realised or settled.

- 1.7** All existing Islamic allocation plans have 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 reaffirmed management quality rating of AM1(stable outlook) to the Management Company as at December 27, 2018.

## **2. BASIS OF PREPARATION**

### **2.1 Statement of compliance**

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2018.

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 movement in unitholders' fund, condensed interim statement of cash flows are extracted from the unaudited condensed interim financial information for the nine months period ended March 31, 2018.

In compliance with Schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information give a true and fair view of the state of the Fund's affairs as at March 31, 2019.

### **2.2 Basis of measurement**

This condensed interim financial information has been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

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

Items included in this 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, JUDGEMENTS 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, 2018, except as disclosed in paragraph 3.2.

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

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied to annual published audited financial statements as at and for the year ended June 30, 2018.

### **3.2 Impact of initial application of IFRS 9 Financial Instruments**

In the current year, the Fund has applied IFRS 9 Financial Instruments (as revised in July 2014) and the related consequential amendments to other IFRS Standards that are effective for an annual period that begins on or after July 01, 2018. The transition provisions of IFRS 9 allow an entity not to restate comparatives. The Fund has elected not to restate comparatives in respect of the classification and measurement of financial instruments.



Additionally, the Fund adopted consequential amendments to IFRS 7 Financial Instruments: Disclosures that are applied to the disclosures for the nine months period ended March 31, 2019.

IFRS 9 introduced new requirements for:

- The classification and measurement of financial assets and financial liabilities;
- Impairment of financial assets; and
- General hedge accounting

### **Classification and measurement of financial assets and financial liabilities**

Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI) – debt investment; FVOCI – equity investment; or fair value through profit and loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. The adoption of IFRS 9 did not have a significant effect on the Fund's accounting policies related to financial liabilities. The impact of IFRS 9 on the classification and measurement of financial assets is set out below:

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial 'assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

### **The following accounting policies apply to the subsequent measurement of financial assets:**

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any profit / mark-up or dividend income, are recognised in income statement.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses (see (ii) below). Profit / mark-up income, foreign exchange gains and losses and impairment are recognised in income statement.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Profit / mark-up income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in income statement. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to income statement.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in income statement unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to income statement.

The following table and the accompanying notes below explain the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Fund's financial assets as at 1 July 2018.

		Original classification under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39	New carrying amount under IFRS 9	Effect on July 01, 2018 on Retained Earnings
	Note			----- (Rupees in '000) -----		
<b>Financial assets</b>						
Investment in mutual funds	(a)	HFT	FVTPL	3,792,278	3,792,278	-
Bank balances	(b)	LR	AC	38,867	38,867	-
Profits receivable	(b)	LR	AC	195	195	-

- "LR" is loans and receivables

- "AC" is ammortised cost

- "HFT" is held for trading

- "FVTPL" is fair value through profit or loss

(a) IAS 32 includes special exceptions that result in certain instruments that do not meet its definition of an equity instrument nevertheless being classified by the issuer as such. Referred to as "puttable instruments", examples include mutual fund units, REIT units, and investments in entities that have a limited life that provide for the distribution of assets to investors at the end of the life. Because equity classification for these instruments under IAS 32 is by exception rather than by definition, they do not qualify as equity investments from the holder's perspective under IFRS 9 and thus the option to classify and measure these assets at FVOCI is not available.

(b) The financial assets classified as 'loans and receivables' have been classified as amortised cost.

#### Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

However, SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated 21 November 2017 have deferred the applicability of above impairment requirements in relation to debt securities for mutual funds till further instructions. Meanwhile, SECP circular 33 of 2012 shall continue to apply for impairment requirements.

#### Transition

The Fund has used the exemption not to restate comparative periods as allowed under IFRS 9 and the differences, if any, in the carrying amounts of financial assets resulting from the adoption of IFRS 9 are recognised in opening retained earnings as at July 1, 2018. Accordingly, the comparative information does not reflect the requirements of IFRS 9, but rather those of IAS 39.

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application.

- The determination of the business model within which a financial asset is held.

- The revocation of previous designations of certain financial assets measured at FVTPL.

		<b>Unaudited</b>			
		<b>August 14, 2018</b>	<b>March 31, 2019</b>		
		<b>AICTAP- V</b>	<b>AICTAP- VI</b>	<b>Total</b>	
<b>Note</b>		----- <b>(Rupees in '000)</b> -----			
<b>4. BALANCES WITH BANKS</b>					
	<b>In local currency</b>				
	- Profit and loss sharing accounts	4.1	24,553	13,444	37,997
	- Current accounts		3	1,045	1,048
			<b>24,556</b>	<b>14,489</b>	<b>39,045</b>

(Audited)								
-----June 30, 2018-----								
	AICTAP- II	AICTAP- III	AICTAP- IV	AICTAP- V	AICTAP- VI	Total		
Note	----- <b>(Rupees in '000)</b> -----							
	<b>In local currency</b>							
	- Profit and loss sharing accounts	4.1	46,943	3,930	12,252	24,651	13,038	100,814
	- Current accounts		-	10	7	3	1,175	1,195
			<b>46,943</b>	<b>3,940</b>	<b>12,259</b>	<b>24,654</b>	<b>14,213</b>	<b>102,009</b>

4.1 Profit rates on these profit and loss sharing accounts range between 7.5% to 10.50% (June 30, 2018: 3.75% to 6.2%) per annum.

		<b>Unaudited</b>			
		<b>August 14, 2018</b>	<b>March 31, 2019</b>		
		<b>AICTAP- V</b>	<b>AICTAP- VI</b>	<b>Total</b>	
<b>Note</b>		----- <b>(Rupees in '000)</b> -----			
<b>5. INVESTMENTS</b>					
	<b>At fair value through profit or loss</b>				
	- Units of Mutual Funds	5.1	1,728,451	553,496	2,281,947

(Audited)								
-----June 30, 2018-----								
	AICTAP- II	AICTAP- III	AICTAP- IV	AICTAP- V	AICTAP- VI	Total		
Note	----- <b>(Rupees in '000)</b> -----							
	<b>At fair value through profit or loss</b>							
	- Units of Mutual Funds	5.1	2,577,152	1,559,268	1,412,034	1,734,065	2,058,213	9,340,732

## 5.1 Units of Mutual Funds

Name of Investee Funds	As at July 01, 2018	Purchased during the period	Redeemed during the period	As at August 14, 2018 / March 31, 2019	Total carrying value as at August 14, 2018 / March 31, 2019	Total market value as at August 14, 2018 / March 31, 2019	Appreciation/ (diminution) as at August 14, 2018 / March 31, 2019	Market value as a percentage of net assets	Market value as a percentage of total value of Investment
	----- Number of units -----				----- (Rupees in '000) -----			----- (%) -----	
<b>Al-Ameen Islamic Active Allocation Plan - V</b>									
Al Ameen Islamic Cash Fund	-	17,236,812	-	17,236,812	1,727,860	1,728,451	591	99.15	100
Al Ameen Islamic Sovereign Fund	8,284,793	8,874,959	17,159,752	-	-	-	-	-	-
Al Ameen Islamic Dedicated Equity Fund	7,531,683	-	7,531,683	-	-	-	-	-	-
					<b>1,727,860</b>	<b>1,728,451</b>	<b>591</b>	<b>99.15</b>	<b>100</b>
<b>Al-Ameen Islamic Active Allocation Plan - VI</b>									
Al Ameen Islamic Sovereign Fund	4,570,538	33,178,441	36,063,821	1,685,158	171,727	177,254	5,527	31.50	32
Al Ameen Islamic Dedicated Equity Fund	13,654,331	7,249,777	17,486,690	3,417,418	392,473	376,242	(16,231)	66.87	68
					<b>564,200</b>	<b>553,496</b>	<b>(10,704)</b>	<b>98.37</b>	<b>100</b>
<b>Total investments in units of mutual funds</b>									
Al Ameen Islamic Cash Fund	-	17,236,812	-	17,236,812	1,727,860	1,728,451	591	74.95	76
Al Ameen Islamic Sovereign Fund	12,855,331	42,053,400	53,223,573	1,685,158	171,727	177,254	5,527	7.69	8
Al Ameen Islamic Dedicated Equity Fund	21,186,014	7,249,777	25,018,373	3,417,418	392,473	376,242	(16,231)	16.32	17
					<b>2,292,060</b>	<b>2,281,947</b>	<b>(10,113)</b>	<b>98.96</b>	<b>100</b>

## 6. Accrued Expenses And Other Liabilities

### 6.1 Provision for Sindh Workers' Welfare Fund (SWWF) and Workers' Welfare Fund (WWF)

This represents provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2019. The Management Company, based on an opinion obtained by MUFAP, believes that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board (SRB) has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution. Despite this, MUFAP recommended its members to make provision for SWWF on prudence basis. Had the SWWF not been provided for, the net assets value per unit would have been higher by Rs. Nil, Rs. Nil, Rs. Nil, Rs. Nil and Rs. 0.66 (June 30, 2018: Rs. 0.60, Rs. 0.57, Rs. 0.53, Rs. 0.37 and Rs. 0.17 per unit) of AIACTAP-II, AIACTAP-III, AIACTAP-IV, AIACTAP-V and AIACTAP-VI, respectively. The details regarding this provision are disclosed in note 9.2 to annual audited financial statements for the year ended June 30, 2018.

Further, as disclosed in note 9.2 to the annual financial statements for the year ended June 30, 2018, the Provision for Workers' Welfare Fund (WWF) held in the books of accounts till June 30, 2015 was reversed on January 12, 2017. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 9.2 to the annual audited financial statements for the year ended June 30, 2018.

## 7. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2019 and June 30, 2018

## 8. TAXATION

According to Regulation 63 of Non-Banking Finance Companies and Notified Entities Regulations, 2008, Management Company is required to distribute, by way of dividend, more than 90 percent of accounting income received or derived from sources other than capital gains (both realised and unrealised) during the year. Since the Fund has incurred net loss during the period ended March 31, 2019, no provision for taxation has been made in this condensed interim financial information as the management believes that the Fund will qualify for exemption under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001.

## 9. 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 for calculating EPU is not practicable.

## 10. TOTAL EXPENSE RATIO

In accordance with directive 23 of 2016 dated July, 20 2016 issued by the Securities Exchange of Pakistan, the Total Expense Ratio of each plans including Government levies and SECP fee is as follows:

	Unaudited		Audited	
	For the period ended August 14, 2018	For the period ended March 31, 2019	For the year ended June 30, 2018	
	AIACTAP-V	AIACTAP-VI	AIACTAP-V	AIACTAP-VI
Total expense ratio	0.04%	0.27%	0.29%	0.28%
Government levy, SWWF and SECP fee	0.01%	0.09%	0.08%	0.09%

## 11. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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 re-measured and carried at fair values, by valuation methods.

		As at August 14, 2018 and March 31, 2019			
		Fair Value			
ASSETS		Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----			
<b>AI-Ameen Islamic Active Allocation Plan - V</b>					
Investment in mutual funds - financial assets at fair value through profit or loss		1,728,451	-	-	1,728,451
<b>AI-Ameen Islamic Active Allocation Plan - VI</b>					
Investment in mutual funds - financial assets at fair value through profit or loss		553,496	-	-	553,496
		June 30, 2018			
		Fair Value			
ASSETS		Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----			
<b>AI-Ameen Islamic Active Allocation Plan - V</b>					
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading		1,734,065			1,734,065
<b>AI-Ameen Islamic Active Allocation Plan - VI</b>					
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading		2,058,213			2,058,213

11.2 The Fund has not disclosed the fair values for other financial assets and financial liabilities, as their estimated fair value is considered not significantly different from the carrying value as the items are short term in nature.

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

## 12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

12.1 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.

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

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

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

12.5 Details of transactions with related parties / connected persons and balances held with them including transactions and balances involving related parties at the half year / period 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***
<b>Al-Ameen Islamic Active Allocation Plan - V</b>						
<b>Transactions during the period</b>						
----- Period ended August 14, 2018 -----						
----- (Units in '000) -----						
Units issued	-	-	-	-	-	-
Units redeemed	-	1,023	-	-	-	-
----- (Rupees in '000) -----						
Value of units redeemed	-	105,936	-	-	-	-
Profit on savings accounts	-	201	-	-	-	-
Dividend Received & Bonus Capital Repayment	-	-	-	25,286	-	-
Bank charges	-	50	-	-	-	-
Allocated expenses	212	-	-	-	-	-
Shariah advisor fees	25	-	-	-	-	-
Investment in mutual funds - purchase of units	-	-	-	2,595,606	-	-
Investment in mutual funds - redemption of units	-	-	-	2,596,667	-	-
Remuneration	-	-	195	-	-	-
----- As at August 14, 2018 -----						
----- (Units in '000) -----						
Units held	-	-	-	-	-	-
----- (Rupees in '000) -----						
Value of units held	-	-	-	17,237	-	-
Bank balances	-	24,556	-	-	-	-
Investment in mutual funds - Units held	-	-	-	1,728,451	-	-
Profit receivable	-	73	-	-	-	-
Remuneration payable (Inclusive of SST)	-	-	61	-	-	-
Allocated expense payable	358	-	-	-	-	-
Shariah Advisor fee payable	37	-	-	-	-	-
Other payable	1	-	-	-	-	-
<b>Transactions during the period</b>						
----- Nine Months Period Ended March 31, 2018 -----						
----- (Rupees in '000) -----						
Profit on PLS account	-	699	-	-	-	-
Bank charges	-	26	-	-	-	-
Allocated expenses	1,670	-	-	-	-	-
Shariah advisor fee	66	-	-	-	-	-
Investment in mutual funds - purchase of units	-	2,401	-	488,247	-	1,852
Investment in mutual funds - redemption of units	-	-	-	627,878	-	-
Remuneration	-	-	1,601	-	-	-
----- As at June 30, 2018 -----						
----- (Units in '000) -----						
Units held	-	1,023	-	-	-	-
----- (Rupees in '000) -----						
Value of units held	-	97,656	-	-	-	-
Bank balances	-	14,213	-	-	-	-
Investment in mutual funds - Units held	-	-	-	2,058,213	-	-
Profit receivable	-	69	-	-	-	-
Remuneration payable	-	-	160	-	-	-
Allocated expense payable	356	-	-	-	-	-
Shariah Advisor fee payable	13	-	-	-	-	-
Other payable	1	-	-	-	-	-

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

**Transactions during the period**

	-----Nine months ended March 31, 2019 -----					
	----- (Units in '000) -----					
	----- (Rupees in '000) -----					
Value of units redeemed	-	99,273	-	-	792	-
Profit on savings accounts	-	945	-	-	-	-
Dividend Received & Bonus Capital Repayment	-	-	-	13,950	-	-
Bank charges	-	26	-	-	-	-
Allocated expenses	1,045	-	-	-	-	-
Shariah advisor fees	234	-	-	-	-	-
Investment in mutual funds - purchase of units	-	-	-	4,356,418	-	-
Investment in mutual funds - redemption of units	-	-	-	4,670,812	-	-
Remuneration	-	-	1,049	-	-	-
Listing fee	-	14	-	-	-	-

**Balances held - unsecured**

	----- As at March 31, 2019 -----					
	----- (Rupees in '000) -----					
Value of units held	-	-	-	5,103	-	-
Bank balances	-	14,489	-	-	-	-
Investment in mutual funds - Units held	-	-	-	553,496	-	-
Profit receivable	-	132	-	-	-	-
Remuneration payable	-	-	56	-	-	-
Allocated expense payable	49	-	-	-	-	-
Shariah Advisor fee payable	118	-	-	-	-	-
Other payable	1	-	-	-	-	-

**Transactions during the period**

	----- Nine months period ended March 31, 2018 -----					
	----- (Rupees in '000) -----					
Profit on PLS account	-	699	-	-	-	-
Bank charges	-	26	-	-	-	-
Allocated expenses	1,670	-	-	-	-	-
Shariah advisor fee	66	-	-	-	-	-
Investment in mutual funds - purchase of units	-	2,401	-	488,247	-	1,852
Investment in mutual funds - redemption of units	-	-	-	(627,878)	-	-
Remuneration	-	-	1,601	-	-	-

**Balances held - unsecured**

	----- As at June 30, 2018 -----					
	----- (Units in '000) -----					
	----- (Rupees in '000) -----					
Units held	-	1,023	-	-	-	-
Value of units held	-	97,656	-	-	-	-
Bank balances	-	14,213	-	-	-	-
Investment in mutual funds - Units held	-	-	-	2,058,213	-	-
Profit receivable	-	69	-	-	-	-
Remuneration payable	-	-	160	-	-	-
Allocated expense payable	356	-	-	-	-	-
Shariah Advisor fee payable	13	-	-	-	-	-
Other payable	1	-	-	-	-	-

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

\*\* These includes transactions and balance in relation to those directors and key executives that existed as at year end. However, it does not include the transaction and balances whereby director and key executive has resigned from the management company during the year

\*\*\* This represents the person having 10% or more holding in each year.



**13. GENERAL**

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

**13.2** 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 period.

**14. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information were authorised for issue on 29 April 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  
 CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)  
 AS AT MARCH 31, 2019

Note	March 31, 2019					Total	
	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIACTAP-X	AIAPPP-I		
	(Rupees in '000)						
<b>ASSETS</b>							
Bank balances	4	10,393	7,151	232	9,327	859	27,962
Investments	5	501,614	4,019,577	3,276,888	1,546,267	2,008,299	11,352,645
Profit receivable		89	38	11	35	19	192
Prepayments and other receivables		11	6	6	6	17	46
Preliminary expenses and floatation costs		-	-	-	-	-	-
<b>TOTAL ASSETS</b>		<u>512,107</u>	<u>4,026,772</u>	<u>3,277,137</u>	<u>1,555,635</u>	<u>2,009,194</u>	<u>11,380,845</u>
<b>LIABILITIES</b>							
Payable to UBL Fund Managers Limited - Management Company		70	372	306	157	197	1,102
Payable to Central Depository Company of Pakistan Limited - Trustee		39	300	245	116	151	851
Payable to Securities and Exchange Commission of Pakistan		823	2,345	1,949	932	1,166	7,215
Accrued expenses and other liabilities	6	347	104	307	151	1,938	2,847
<b>TOTAL LIABILITIES</b>		<u>1,279</u>	<u>3,121</u>	<u>2,807</u>	<u>1,356</u>	<u>3,452</u>	<u>12,015</u>
<b>NET ASSETS</b>		<u>510,828</u>	<u>4,023,651</u>	<u>3,274,330</u>	<u>1,554,279</u>	<u>2,005,742</u>	<u>11,368,830</u>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<u>510,828</u>	<u>4,023,651</u>	<u>3,274,330</u>	<u>1,554,279</u>	<u>2,005,742</u>	<u>11,368,830</u>
<b>CONTINGENCIES AND COMMITMENTS</b>							
7 -----(Number of Units)-----							
<b>NUMBER OF UNITS IN ISSUE</b>		<u>5,722,908</u>	<u>45,575,889</u>	<u>33,682,896</u>	<u>15,582,330</u>	<u>19,216,921</u>	
----- (Rupees) -----							
<b>NET ASSETS VALUE PER UNIT</b>		<u>89.2602</u>	<u>88.2846</u>	<u>97.2105</u>	<u>99.7462</u>	<u>104.3737</u>	

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited  
 (Management Company)

SD  
 CHIEF EXECUTIVE OFFICER

SD  
 CHIEF FINANCIAL OFFICER

SD  
 DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II  
 CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
 AS AT MARCH 31, 2019 (Continued)

		June 30, 2018 (Audited)						
		AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIconAP	AIACTAP-X	AIAPPP-I	Total
Note		----- (Rupees in '000) -----						
<b>ASSETS</b>								
	4	10,508	4,920	300	510	6,012	316	22,566
	5	1,640,279	4,325,375	3,613,340	-	1,713,790	2,150,902	13,443,686
		54	23	23	-	29	64	193
		761	-	-	-	-	-	761
		1,380	-	-	-	-	-	1,380
<b>TOTAL ASSETS</b>		<b>1,652,982</b>	<b>4,330,318</b>	<b>3,613,663</b>	<b>510</b>	<b>1,719,831</b>	<b>2,151,282</b>	<b>13,468,586</b>
<b>LIABILITIES</b>								
		288	749	624	46	298	706	2,711
		120	315	263	24	125	154	1,001
		1,368	3,417	2,389	91	726	456	8,447
	6	44	41	117	349	60	36	647
<b>TOTAL LIABILITIES</b>		<b>1,820</b>	<b>4,522</b>	<b>3,393</b>	<b>510</b>	<b>1,209</b>	<b>1,352</b>	<b>12,806</b>
<b>NET ASSETS</b>		<b>1,651,162</b>	<b>4,325,796</b>	<b>3,610,270</b>	<b>-</b>	<b>1,718,622</b>	<b>2,149,930</b>	<b>13,455,780</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>1,651,162</b>	<b>4,325,796</b>	<b>3,610,270</b>	<b>-</b>	<b>1,718,622</b>	<b>2,149,930</b>	<b>13,455,780</b>
<b>CONTINGENCIES AND COMMITMENTS</b>								
		----- (Number of Units) -----						
<b>NUMBER OF UNITS IN ISSUE</b>		<b>18,317,023</b>	<b>48,011,863</b>	<b>36,428,630</b>	<b>-</b>	<b>16,906,117</b>	<b>21,404,780</b>	
		----- (Rupees) -----						
<b>NET ASSETS VALUE PER UNIT</b>		<b>90.1436</b>	<b>90.0985</b>	<b>99.1053</b>	<b>-</b>	<b>101.6568</b>	<b>100.4416</b>	

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited  
 (Management Company)

SD  
 CHIEF EXECUTIVE OFFICER

SD  
 CHIEF FINANCIAL OFFICER

SD  
 DIRECTOR

**AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2019**

**Nine month period ended March 31, 2019**

	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIACTAP-X	AIAPPP-I	TOTAL
<b>Note</b>	------(Rupees in '000)-----					
<b>INCOME</b>						
Profit on bank balances	1,561	299	118	296	114	2,388
Capital gain on sale of investments - net	10,378	7,273	6,928	2,040	10,118	36,737
Unrealised (loss) / gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net	(6,989)	(90,139)	(71,533)	(32,760)	62,686	(138,735)
Dividend income	138	360	310	171	3,697	4,676
Other income	1,377	4,318	5,941	3,603	8,249	23,488
	<u>6,465</u>	<u>(77,889)</u>	<u>(58,236)</u>	<u>(26,650)</u>	<u>84,864</u>	<u>(71,446)</u>
<b>EXPENSES</b>						
Remuneration of Central Depository Company of Pakistan Limited - Trustee	955	2,719	2,260	1,080	1,352	8,366
Annual fee of Securities and Exchange Commission of Pakistan	824	2,345	1,950	932	1,166	7,217
Amortisation of preliminary expenses and floatation costs	1,380	-	-	-	-	1,380
Allocated expenses	1,098	3,129	2,599	1,243	1,555	9,624
Bank charges	11	12	13	13	7	56
Auditors' remuneration	79	66	62	62	62	331
Listing fee	22	4	4	4	4	38
Legal and professional charges	25	25	24	24	24	122
Shariah advisory fee	53	53	53	53	53	265
Other expenses	140	2	2	2	3	149
<b>Total operating expenses</b>	<u>4,587</u>	<u>8,355</u>	<u>6,967</u>	<u>3,413</u>	<u>4,226</u>	<u>27,548</u>
<b>Operating income / (loss) for the period</b>	<u>1,878</u>	<u>(86,244)</u>	<u>(65,203)</u>	<u>(30,063)</u>	<u>80,638</u>	<u>(98,994)</u>
Provision for Sindh Workers' Welfare Fund	(37)	-	-	-	(1,581)	(1,618)
<b>Net income / (loss) for the period before taxation</b>	<u>1,841</u>	<u>(86,244)</u>	<u>(65,203)</u>	<u>(30,063)</u>	<u>79,057</u>	<u>(100,612)</u>
Taxation	-	-	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>	<u>1,841</u>	<u>(86,244)</u>	<u>(65,203)</u>	<u>(30,063)</u>	<u>79,057</u>	<u>(100,612)</u>
<b>Allocation of net income for the period</b>						
Income already paid on units redeemed	(73)	-	-	-	(5,643)	(5,717)
<b>Net Income / (loss) for the period / net income for the period available for distribution</b>	<u>1,914</u>	<u>(86,244)</u>	<u>(65,203)</u>	<u>(30,063)</u>	<u>73,414</u>	<u>(106,182)</u>
Net income for the period available for distribution:						
Relating to capital gains	3,314	-	-	-	67,256	70,571
Excluding capital gains	(1,400)	-	-	-	6,158	4,757
	<u>1,914</u>	<u>-</u>	<u>(65,203)</u>	<u>(30,063)</u>	<u>73,414</u>	<u>(19,938)</u>
<b>Earnings per unit</b>	9					

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

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

**SD  
CHIEF EXECUTIVE OFFICER**

**SD  
CHIEF FINANCIAL OFFICER**

**SD  
DIRECTOR**

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2019 (Continued)

Note	For the nine month period ended March 31, 2018	For the nine month period ended March 31, 2018	For the period from August 31, 2017 to March 31, 2018	For the period from November 9, 2017 to March 31, 2018	For the period from December 15, 2017 to March 31, 2018	For the period from March 20, 2018 to March 31, 2018	TOTAL
	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIConAP	AIACTAP-X	AIAPPP-I	
	----- (Rupees in '000) -----						
<b>INCOME</b>							
Profit on bank balances	822	686	2,958	8	1,727	12	6,213
Capital (loss) / gain on sale of investments - net	(28,053)	4,535	15,673	946	1,624	(1,411)	(6,686)
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - held for trading - net	(70,436)	(121,564)	134,352	1,090	116,280	15,711	75,433
Other income	15,086	10,981	10,583	-	626	475	37,751
	(82,581)	(105,362)	163,566	2,044	120,257	14,787	112,711
<b>EXPENSES</b>							
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,353	3,090	2,037	40	486	61	7,067
Annual fee of Securities and Exchange Commission of Pakistan	1,045	2,573	1,685	30	392	53	5,778
Amortisation of preliminary expenses and floatation costs	1,609	-	-	-	-	-	1,609
Allocated expenses	1,393	3,432	2,246	-	523	70	7,664
Bank charges	16	13	10	-	4	-	43
Auditors' remuneration	99	45	33	33	33	22	265
Listing fee	29	10	-	-	-	-	39
Legal and professional fees	69	59	19	5	15	-	167
Shariah advisory fee	71	71	57	29	22	5	255
Printing of accounts Expense	2	2	-	-	-	-	4
Other expenses	197	-	-	-	-	-	197
<b>Total operating expenses</b>	<b>5,883</b>	<b>9,295</b>	<b>6,087</b>	<b>137</b>	<b>1,475</b>	<b>211</b>	<b>23,088</b>
<b>Operating (loss) / income for the period</b>	<b>(88,464)</b>	<b>(114,657)</b>	<b>157,479</b>	<b>1,907</b>	<b>118,782</b>	<b>14,576</b>	<b>89,623</b>
Provision for Sindh Workers' Welfare Fund	-	-	(3,088)	(37)	(2,329)	(286)	(5,740)
<b>Net (loss) / income for the period before taxation</b>	<b>(88,464)</b>	<b>(114,657)</b>	<b>154,391</b>	<b>1,870</b>	<b>116,453</b>	<b>14,290</b>	<b>83,883</b>
Taxation	-	-	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>	<b>(88,464)</b>	<b>(114,657)</b>	<b>154,391</b>	<b>1,870</b>	<b>116,453</b>	<b>14,290</b>	<b>83,883</b>
<b>Allocation of net income for the period</b>							
Income already paid on units redeemed	-	-	-	-	(2)	-	(2)
<b>Net (loss) for the period / net income for the period available for distribution</b>	<b>(88,464)</b>	<b>(114,657)</b>	<b>154,391</b>	<b>1,870</b>	<b>116,455</b>	<b>14,290</b>	<b>83,885</b>
Net income for the period available for distribution:							
Relating to capital gains	-	-	147,992	661	117,138	14,268	66,020
Excluding capital gains	-	-	6,399	1,209	(683)	22	17,865
	-	-	154,391	1,870	116,455	14,290	83,885

**Earnings per unit**

9

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited  
(Management Company)

SD  
CHIEF EXECUTIVE OFFICER

SD  
CHIEF FINANCIAL OFFICER

SD  
DIRECTOR

**AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2019**

Note	Quarter ended March 31, 2019					TOTAL
	AIACTAP-VII	AIACTAP-	AIACTAP-IX	AIACTAP-X	AIAPPP-I	
	----- (Rupees in '000) -----					
<b>INCOME</b>						
Profit on bank balances	1,137	102	30	102	54	1,425
Capital gain on sale of investments - net	12,208	10,635	6,928	2,040	10,118	41,929
Unrealised gain on re-measurement of investments classified as financial assets at fair value through profit or loss - held for trading - net	70,028	119,378	100,523	47,745	30,748	368,422
Dividend income	1	1	-	1	399	402
Other income	916	2,290	5,941	3,603	8,249	20,999
	<u>84,290</u>	<u>132,406</u>	<u>113,422</u>	<u>53,491</u>	<u>49,568</u>	<u>433,177</u>
<b>EXPENSES</b>						
Remuneration of Central Depository Company of Pakistan Limited - Trustee	252	880	723	345	439	2,639
Annual fee of Securities and Exchange Commission of Pakistan	218	758	624	298	378	2,276
Amortisation of preliminary expenses and floatation costs	300	-	-	-	-	300
Allocated expenses	289	1,013	831	397	504	3,034
Bank charges	5	4	5	4	4	22
Auditors' remuneration	11	11	10	9	9	50
Listing fee	5	1	1	1	1	9
Legal and professional charges	8	10	10	10	10	48
Shariah advisory fee	18	18	18	18	18	90
Other expenses	4	-	-	-	1	5
<b>Total operating expenses</b>	<u>1,110</u>	<u>2,695</u>	<u>2,222</u>	<u>1,082</u>	<u>1,364</u>	<u>8,473</u>
<b>Operating income for the period</b>	<u>83,180</u>	<u>129,711</u>	<u>111,200</u>	<u>52,409</u>	<u>48,204</u>	<u>424,704</u>
Provision for Sindh Workers' Welfare Fund	6.1 (37)	-	-	-	(768)	(805)
<b>Net income for the period before taxation</b>	<u>83,143</u>	<u>129,711</u>	<u>111,200</u>	<u>52,409</u>	<u>47,436</u>	<u>423,899</u>
Taxation	8 -	-	-	-	-	-
<b>Net income for the period after taxation</b>	<u>83,143</u>	<u>129,711</u>	<u>111,200</u>	<u>52,409</u>	<u>47,436</u>	<u>423,899</u>
<b>Allocation of net income for the period</b>						
Income already paid on units redeemed	73	-	-	-	(4,769)	(4,696)
<b>Net (loss) for the period / net income for the period available for distribution</b>	<u>83,070</u>	<u>129,711</u>	<u>111,200</u>	<u>52,409</u>	<u>42,667</u>	<u>419,203</u>
Net income for the period available for distribution:						
Relating to capital gains	3,314	-	-	-	32,456	35,771
Excluding capital gains	(1,400)	-	-	-	1,195	(206)
	<u>83,070</u>	<u>129,711</u>	<u>111,200</u>	<u>52,409</u>	<u>42,667</u>	<u>419,203</u>
<b>Earnings per unit</b>	9					

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited  
(Management Company)

SD  
CHIEF EXECUTIVE OFFICER

SD  
CHIEF FINANCIAL OFFICER

SD  
DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2019 (Continued)

Note	For the quarter ended March 31, 2018	For the quarter ended March 31, 2018	For the quarter ended March 31, 2018	For the quarter ended March 31, 2018	For the quarter ended March 31, 2018	For the period from March 20, 2018 to March 31, 2017	TOTAL
	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIConAP	AIACTAP-X	AIAPPP-I	
	(Rupees in '000)						
<b>INCOME</b>							
Profit on bank balances	188	10	108	-	465	12	783
Capital (loss) / gain on sale of investments - net	(1,483)	(1,184)	1,715	924	936	(1,411)	(503)
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - held for trading - net	115,747	299,075	232,492	643	91,552	15,711	755,220
Other income	604	786	5,994	-	580	475	8,439
	115,056	298,687	240,309	1,567	93,533	14,787	763,939
<b>EXPENSES</b>							
Remuneration of Central Depository Company of Pakistan Limited - Trustee	395	982	840	29	405	61	2,712
Annual fee of Securities and Exchange Commission of Pakistan	323	833	710	22	332	53	2,273
Amortisation of preliminary expenses and floatation costs	529	-	-	-	-	-	529
Allocated expenses	430	1,112	947	-	442	70	3,001
Bank charges	8	8	5	-	4	-	25
Auditors' remuneration	(12)	(10)	(14)	14	20	22	20
Listing fee	10	3	-	-	-	-	13
Legal & professional fees	5	5	5	5	5	-	25
Shariah advisory fee	16	16	17	16	16	5	86
Printing of Account Expense	2	2	-	-	-	-	4
Other expenses	63	-	-	-	-	-	63
Total operating expenses	1,769	2,951	2,510	86	1,224	211	8,751
<b>Operating income for the period</b>	113,287	295,736	237,799	1,481	92,309	14,576	755,188
Provision for Sindh Workers' Welfare Fund	-	-	(3,088)	(29)	(1,810)	(286)	(5,213)
<b>Net income for the period before taxation</b>	113,287	295,736	234,711	1,452	90,499	14,290	749,975
Taxation	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	113,287	295,736	234,711	1,452	90,499	14,290	749,975
<b>Allocation of net income for the period</b>							
Income already paid on units redeemed	-	-	-	-	(2)	-	(2)
<b>Net net income for the period available for distribution</b>	113,287	295,736	234,711	1,452	90,501	14,290	749,977
Net income for the period available for distribution:							
Relating to capital gains	114,264	297,891	234,207	1,567	92,488	14,300	754,717
Excluding capital gains	(977)	(2,155)	504	(115)	(1,987)	(10)	(4,740)
	113,287	295,736	234,711	1,452	90,501	14,290	749,977
<b>Earnings per unit</b>	9						

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited  
(Management Company)

SD  
CHIEF EXECUTIVE OFFICER

SD  
CHIEF FINANCIAL OFFICER

SD  
DIRECTOR



**AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2019**

	Nine month period ended March 31, 2019					TOTAL
	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIACTAP-X	AIAPPP-I	
	------(Rupees in '000)-----					
Net income / (loss) for the period after taxation	1,841	(86,244)	(65,203)	(30,063)	79,057	(100,612)
Other comprehensive income						
Items that may be reclassified subsequently to income statement	-	-	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	<u>1,841</u>	<u>(86,244)</u>	<u>(65,203)</u>	<u>(30,063)</u>	<u>79,057</u>	<u>(100,612)</u>

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

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

**SD  
CHIEF EXECUTIVE OFFICER**

**SD  
CHIEF FINANCIAL OFFICER**

**SD  
DIRECTOR**

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II  
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
 FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2019 (Continued)

	Nine month period ended March 31, 2018						TOTAL
	AICTAP-VII	AICTAP-VIII	AICTAP-IX	AIConAP	AICTAP-X	AIAPPP-I	
	----- (Rupees in '000) -----						
Net (loss) / income for the period after taxation	(88,464)	(114,657)	154,391	1,870	116,453	14,290	83,883
Other comprehensive income for the period							
Items that may be reclassified subsequently to income statement	-	-	-	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(88,464)</u>	<u>(114,657)</u>	<u>154,391</u>	<u>1,870</u>	<u>116,453</u>	<u>14,290</u>	<u>83,883</u>

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited  
 (Management Company)

SD  
 CHIEF EXECUTIVE OFFICER

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SD  
 DIRECTOR

**AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2019**

	Quarter ended March 31, 2019					TOTAL
	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIACTAP-X	AIAPPP-I	
	------(Rupees in '000)-----					
Net income for the period after taxation	83,143	129,711	111,200	52,409	47,436	423,899
Other comprehensive income						
Items that may be reclassified subsequently to income statement	-	-	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-	-	-
Total comprehensive income for the period	<u>83,143</u>	<u>129,711</u>	<u>111,200</u>	<u>52,409</u>	<u>47,436</u>	<u>423,899</u>

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

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

**SD**  
**CHIEF EXECUTIVE OFFICER**

**SD**  
**CHIEF FINANCIAL OFFICER**

**SD**  
**DIRECTOR**

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II  
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
 FOR THE QUARTER ENDED MARCH 31, 2019 (Continued)

	For the quarter ended March 31, 2018 AIACTAP-VII	For the quarter ended March 31, 2018 AIACTAP-VIII	For the quarter ended March 31, 2018 AIACTAP-IX	For the quarter ended March 31, 2018 AIconAP	For the quarter ended March 31, 2018 AIACTAP-X	For the period from March 20, 2018 to March 31, 2018 AIAPPP-I	TOTAL
	----- (Rupees in '000) -----						
Net income for the period after taxation	113,287	295,736	234,711	1,452	90,499	14,290	749,975
Other comprehensive income for the period							
Items that may be reclassified subsequently to income statement	-	-	-	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>113,287</u>	<u>295,736</u>	<u>234,711</u>	<u>1,452</u>	<u>90,499</u>	<u>14,290</u>	<u>749,975</u>

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited  
 (Management Company)

SD  
 CHIEF EXECUTIVE OFFICER

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 CHIEF FINANCIAL OFFICER

SD  
 DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II  
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)  
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2019

	Nine month period ended March 31, 2019					
	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIACTAP-X	AIAPPP-I	TOTAL
	------(Rupees in '000)-----					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net (loss) / income for the period before taxation	1,841	(86,244)	(65,203)	(30,063)	79,057	(100,612)
<b>Adjustments for:</b>						
Profit on bank balances	(1,561)	(299)	(118)	(296)	(114)	(2,388)
Unrealised loss / (gain) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	6,989	90,139	71,533	32,760	(62,686)	138,735
Capital gain on sale of investments - net	(10,378)	(7,273)	(6,928)	(2,040)	(10,118)	(36,737)
Dividend income	(138)	(360)	(310)	(171)	(3,697)	(4,676)
Amortisation of preliminary expenses and floatation cost	1,380	-	-	-	-	1,380
	(3,708)	82,207	64,177	30,253	(76,615)	96,314
<b>Cash (used in) / generated from operations before working capital changes</b>	(1,867)	(4,037)	(1,026)	190	2,442	(4,298)
<b>Working capital changes</b>						
<b>Decrease / (increase) in assets</b>						
Investments-net	1,142,054	222,932	271,847	136,803	215,407	1,989,043
Other receivable	750	(6)	(6)	(6)	(17)	715
	1,142,804	222,926	271,841	136,797	215,390	1,989,758
<b>(Decrease) / increase in liabilities</b>						
Payable to UBL Fund Managers Limited - Management Company	(218)	(377)	(318)	(141)	(509)	(1,563)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(81)	(15)	(18)	(9)	(3)	(126)
Payable to the Securities and Exchange Commission of Pakistan	(545)	(1,072)	(440)	206	710	(1,141)
Accrued expenses and other liabilities	303	63	190	91	1,902	2,549
	(541)	(1,401)	(586)	147	2,100	(281)
Profit received on bank balances	1,526	284	130	290	159	2,389
Net cash generated from operating activities	1,141,922	217,772	270,359	137,424	220,091	1,987,568
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Receipts from issuance of units	-	-	-	-	-	-
Payments against redemption of units	(1,142,175)	(215,901)	(270,737)	(133,658)	(223,245)	(1,985,716)
Dividend income	138	360	310	171	3,697	4,676
Dividend paid	-	-	-	(622)	-	(622)
Net cash used in financing activities	(1,142,037)	(215,541)	(270,427)	(134,109)	(219,548)	(1,981,662)
Net (decrease) / increase in cash and cash equivalents	(115)	2,231	(68)	3,315	543	5,906
Cash and cash equivalents at the beginning of the period	10,508	4,920	300	6,012	316	22,056
Cash and cash equivalents at the end of the period	10,393	7,151	232	9,327	859	27,962

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited  
(Management Company)

SD  
CHIEF EXECUTIVE OFFICER

SD  
CHIEF FINANCIAL OFFICER

SD  
DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II  
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)  
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2019 (Continue)

	For the quarter ended March 31, 2018	For the quarter ended March 31, 2018	For the quarter ended March 31, 2018	For the quarter ended March 31, 2018	For the quarter ended March 31, 2018	For the quarter ended March 31, 2018	TOTAL
	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIConAP	AIACTAP-X	AIAPPP-I	
	(Rupees in '000)						
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Net (loss) / profit for the period before taxation	(88,464)	(114,657)	154,391	1,870	116,453	14,290	83,883
<b>Adjustments</b>							
Profit on bank balances	(822)	(686)	(2,958)	(8)	(1,727)	(12)	(6,213)
Unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets at fair value through profit or loss - held for trading - net	70,436	121,564	(134,352)	(1,090)	(116,280)	(15,711)	(75,433)
Capital loss / (gain) on sale of investments - net	28,053	(4,535)	(15,673)	(946)	(1,624)	1,411	6,686
Amortisation of preliminary expenses and floatation cost	1,609	-	-	-	-	-	1,609
	99,276	116,343	(152,983)	(2,044)	(119,631)	(14,312)	(73,351)
<b>(Increase) / decrease in assets:</b>							
Investments-net	369,293	265,040	(3,689,610)	(123,486)	(1,705,013)	(2,196,766)	(7,080,542)
Formation cost	-	-	-	-	-	-	-
Other receivable	(369)	(108)	(374)	(6)	(6)	(756)	(1,619)
	368,924	264,932	(3,689,984)	(123,492)	(1,705,019)	(2,197,522)	(7,082,161)
<b>Increase / (Decrease) in liabilities</b>							
Payable to UBL Fund Managers Limited - Management Company	(4,560)	(9,925)	953	5	447	13,640	560
Payable to the Central Depository Company of Pakistan Limited - Trustee	(56)	(42)	279	12	132	61	386
Payable to the Securities and Exchange Commission of Pakistan	421	2,239	1,685	30	392	53	4,820
Accrued expenses and other liabilities	(20,948)	(4,703)	7,952	130	2,362	44,830	29,623
	(25,143)	(12,431)	10,869	177	3,333	58,584	35,389
	354,593	254,187	(3,677,707)	(123,489)	(1,704,864)	(2,138,960)	(7,036,240)
Profit received on bank balances	941	1,038	2,902	-	1,609	-	6,490
Net cash generated from / (used in) operating activities	355,534	255,225	(3,674,805)	(123,489)	(1,703,255)	(2,138,960)	(7,029,750)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Receipts from issuance of units	24,154	13,287	4,195,460	276,789	1,764,226	2,155,310	8,429,226
Distribution made during the period	-	-	-	(1,998)	-	-	(1,998)
Payments against redemption of units	(408,388)	(278,843)	(510,072)	(151,256)	(54,148)	(16,149)	(1,418,856)
Net cash (used in) / generated from financing activities	(384,234)	(265,556)	3,685,388	123,535	1,710,078	2,139,161	7,008,372
Net (decrease) / increase in cash and cash equivalents	(28,700)	(10,331)	10,583	46	6,823	201	(21,378)
Cash and cash equivalents at the beginning of the period	39,968	10,471	-	-	-	-	50,439
Cash and cash equivalents at the end of the period	11,268	140	10,583	46	6,823	201	29,061

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited  
(Management Company)

SD  
CHIEF EXECUTIVE OFFICER

SD  
CHIEF FINANCIAL OFFICER

SD  
DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND-II  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2019

	AIACFAP-VII			AIACFAP-VIII			AIACFAP-IX			AIACFAP-X			AIAPPP-I			For the Nine month period ended March 31, 2019		
	For the nine month period ended March 31, 2019			For the nine month period ended March 31, 2019			For the nine month period ended March 31, 2019			For the nine month period ended March 31, 2019			For the nine month period ended March 31, 2019			For the nine month period ended March 31, 2019		
	Capital value	Undistributed loss	Total	Capital value	Undistributed loss	Total	Capital value	Undistributed loss	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed loss	Total
(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			
Net assets at the beginning of the period	1,869,513	(218,351)	1,651,162	4,832,027	(506,231)	4,325,796	3,644,048	(33,778)	3,610,270	1,688,731	29,891	1,718,622	2,140,539	9,391	2,149,930	14,174,858	(719,078)	13,455,780
Issuance of units																		
- Capital value of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income / (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Due to net (loss incurred) / income earned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total proceeds on issuance of units</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of 12,594,116, 2,435,974, 2,745,734, 1,323,787 and 2,187,839 units																		
- Capital value of units	(1,135,278)	-	(1,135,278)	(219,478)	-	(219,478)	(272,117)	-	(272,117)	(134,019)	-	(134,019)	(218,641)	-	(218,641)	(1,979,533)	-	(1,979,533)
- Element of income / (loss)	(6,897)	(6,897)	3,577	3,577	3,577	1,380	1,380	361	361	1,039	(5,643)	(4,604)	(5,643)	(4,604)	(5,643)	(5,643)	(6,183)	(6,183)
- Due to net (income earned) / loss incurred	(1,142,175)	-	(1,142,175)	(215,901)	-	(215,901)	(270,737)	-	(270,737)	(133,658)	-	(133,658)	(217,602)	(5,643)	(223,245)	(1,980,072)	(5,643)	(1,985,716)
<b>Total payments on redemption of units</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	-	1,841	1,841	-	(86,244)	(86,244)	-	(65,203)	(65,203)	-	(30,063)	(30,063)	-	79,057	79,057	-	(100,612)	(100,612)
Distribution during the period																		
Re. 0.0368 per unit declared on July 02, 2018 as cash dividend	-	1,841	1,841	-	(86,244)	(86,244)	-	(65,203)	(65,203)	-	(30,063)	(30,063)	-	79,057	79,057	-	(101,234)	(101,234)
<b>Net (loss) / income for the period less distribution</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets at the end of the period	727,338	(216,510)	510,828	4,616,126	(592,475)	4,023,651	3,373,311	(98,581)	3,274,730	1,555,073	(794)	1,554,279	1,922,937	82,805	2,005,742	12,194,785	(825,955)	11,368,830
Undistributed (loss) / income brought forward comprises of:																		
Realised (loss) / 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) / gain	(118,304)		(118,304)	(270,695)		(270,695)	(51,938)		(51,938)	15,025		15,025	13,791		13,791	(412,121)		(412,121)
<b>Total undistributed (loss) / income brought forward</b>	(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>Income available for distribution:</b>																		
Relating to capital gains	-		-	-		-	-		-		-	-	67,256		67,256			67,256
Excluding capital gains	(1,490)		(1,490)	-		-	-		-		-	-	6,138		6,138			4,727
<b>Net loss for the period</b>	1,914		1,914	(86,244)		(86,244)	(65,203)		(65,203)		(30,063)		73,414		73,414			(179,596)
Distribution during the period																		
Re. 0.0368 per unit declared on July 02, 2018 as cash dividend	-		-	-		-	-		-		(622)		-		-			(622)
<b>Undistributed (loss) / income carried forward</b>	(216,437)		(216,437)	(592,475)		(592,475)	(98,581)		(98,581)		(794)		82,805		82,805			(827,283)
Undistributed (loss) / income carried forward comprises of:																		
Realised (loss) / gain	(209,448)		(209,448)	(502,336)		(502,336)	(27,448)		(27,448)		31,966		20,119		20,119			(477,699)
Unrealised (loss) / gain	(6,989)		(6,989)	(90,139)		(90,139)	(71,533)		(71,533)		(32,760)		62,686		62,686			(133,746)
<b>Total undistributed (loss) / income carried forward</b>	(216,437)		(216,437)	(592,475)		(592,475)	(98,981)		(98,981)		(794)		82,805		82,805			(611,445)
Net assets value per unit at the beginning of the period	(Rupees) 90.1436			(Rupees) 90.0985			(Rupees) 99.1053			(Rupees) 101.6568			(Rupees) 100.4416					
Net assets value per unit at end of the period	89.7602			88.2846			97.2105			99.7462			104.3737					

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited  
(Management Company)

SD  
CHIEF EXECUTIVE OFFICER

SD  
CHIEF FINANCIAL OFFICER

SD  
DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND-II  
 CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)  
 FOR THE QUARTER ENDED MARCH 31, 2019

	AIAC TAP-VII			AIAC TAP-VIII			AIAC TAP-IX			AIAC TAP-X			AIAPPP-I			For the nine month period ended 31, 2018		
	For the nine month period ended March 31, 2018			For the nine month period ended March 31, 2018			For the period from December 15, 2017 to March 31, 2018			For the period from December 15, 2017 to March 31, 2018			For the period from March 20, 2018 to March 31, 2018			For the nine month period ended 31, 2018		
	Capital value	Undistributed loss	Total	Capital value	Undistributed loss	Total	Capital value	Undistributed loss	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed loss	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	2,294,337	(43,868)	2,250,469	5,156,419	(161,476)	4,994,943	-	-	-	-	-	-	-	-	-	7,450,756	(205,343)	7,245,413
Issue of 246,490, 137,953, 41,955,194, 2,761,659, 17,640,411 and 21,553,102 units																		
- Capital value of units	347	-	347	17,332	-	17,332	15,549	-	15,549	1,030	-	1,030	2,155,310	-	2,155,310	2,189,568	-	2,189,568
- Element of income / (loss)																		
Due to net (loss incurred) / income earned	2	-	2	(305)	-	(305)	(208)	-	(208)	(24)	-	(24)	(2,153,371)	-	(2,153,371)	(2,153,906)	-	(2,153,906)
Total proceeds on issuance of units	24,154	-	24,154	17,027	-	17,027	15,341	-	15,341	1,006	-	1,006	1,939	-	1,939	35,662	-	35,662
Redemption of 4,444,140, 3,066,172, 5,124,583, 1,507,775, 533,733 and 161,173 units																		
- Capital value of units	(66,949)	-	(66,949)	(188,581)	-	(188,581)	(166,881)	-	(166,881)	(70,752)	-	(70,752)	(133,483)	-	(133,483)	(626,646)	-	(626,646)
- Element of income / (loss)																		
Due to net (income earned) / loss incurred	(341,439)	-	(341,439)	2,719	-	2,719	1,632	-	1,632	799	-	799	5,106	(5,643)	(537)	(331,183)	(5,643)	(336,826)
Total payments on redemption of units	(408,388)	-	(408,388)	(185,862)	-	(185,862)	(165,249)	-	(165,249)	(69,953)	-	(69,953)	(128,377)	(5,643)	(134,020)	(957,829)	(5,643)	(963,472)
Total comprehensive (loss) / income for the period	-	(88,464)	(88,464)	-	(86,244)	(86,244)	-	(65,203)	(65,203)	-	(30,063)	(30,063)	-	79,057	79,057	-	(190,917)	(190,917)
Distribution during the period																		
Re. 0.0368 per unit declared on July 02, 2018 as cash dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(622)	(622)
Net (loss) / income for the period less distribution	-	(88,464)	(88,464)	(86,244)	(86,244)	(86,244)	(65,203)	(65,203)	(65,203)	(30,685)	(30,685)	(30,685)	-	79,057	79,057	-	(191,539)	(191,539)
Net assets at the end of the period	1,910,103	(132,332)	1,777,771	4,987,584	(247,720)	4,739,864	(149,900)	(65,203)	(215,111)	(68,947)	(30,685)	(99,632)	(126,438)	73,414	(53,024)	6,528,589	(402,526)	6,126,063
Undistributed (loss) / income brought forward comprises of:																		
Realised (loss) / gain		32,348			23,635			-			-			-			-	
Unrealised (loss) / gain		(76,216)			(185,111)			-			-			-			-	
Total undistributed (loss) / income brought forward		(43,868)			(161,476)			-			-			-			-	
Income available for distribution:																		
Relating to capital gains		-			-		147,992		117,138		14,268		279,398		279,398		279,398	
Excluding capital gains		-			-		6,399		(687)		-		5,714		5,714		5,714	
Net loss for the period		(88,464)			(114,657)		154,391		1,870		1,870		116,451		116,451		285,132	
Distribution during the period																		
Re. 0.4035 per unit declared on March 30, 2018 as bonus dividend		-			-		-		(1,998)		(1,998)		-		-		(1,998)	
Undistributed (loss) / income carried forward		(132,332)			(276,133)		154,391		(128)		(128)		73,414		73,414		352,725	
Undistributed (loss) / income carried forward comprises of:																		
Realised (loss) / gain		132,332			(154,369)		20,039		32,632		171		171		171		(101,727)	
Unrealised (loss) / gain		(70,436)			(121,564)		(32,760)		(32,760)		(116,280)		(116,280)		(116,280)		96,308	
Total undistributed (loss) / income carried forward		(132,332)			(276,133)		154,391		(128)		(128)		73,414		73,414		352,725	
Net assets value per unit at the beginning of the period			(Rupees) 90,1416		(Rupees) 90,0985		(Rupees) 99,1051		(Rupees) 101,6568		(Rupees) 100,4416		(Rupees) 100,4416		(Rupees) 100,4416		(Rupees) 100,4416	
Net assets value per unit at end of the period			89,2602		88,2846		97,2105		99,7462		104,3737		104,3737		104,3737		104,3737	

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited  
(Management Company)

SD  
CHIEF EXECUTIVE OFFICER

SD  
CHIEF FINANCIAL OFFICER

SD  
DIRECTOR



AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2019 (Continued)

	For the quarter ended March 31, 2018	For the quarter ended March 31, 2018	For the quarter ended March 31, 2018	For the quarter ended March 31, 2018	For the quarter ended March 31, 2018	TOTAL
	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIconAP	AIACTAP-X	
	------(Rupees in '000) -----					
Net assets at beginning of the period (Rs. 98.0880 per unit and Rs. 96.8685 per unit)	2,250,469	4,994,943	-	-	-	7,245,412
Issuance of 236,469 , 137,953 , 41,955,194 , 1,053,887 and 17,208,050 units						
Capital value of units	23,195	13,363	4,195,519	105,389	1,720,805	6,058,271
Element of income / (loss) - net	35	(76)	(58)	(389)	-	(488)
	23,230	13,287	4,195,461	105,000	1,720,805	6,057,783
Redemption of 4,194,055, 2,851,947, 3,647,476, 50,194 and 44,828 units						
Capital value of units	(411,387)	(276,263)	(364,748)	(5,019)	(4,483)	(1,061,900)
Element of (income) / loss - net	26,087	17,060	4,498	(19)	(7)	47,619
	(385,300)	(259,203)	(360,250)	(5,038)	(4,490)	(1,014,281)
Capital (loss) / gain on sale of investments - net	(26,570)	5,719	13,958	22	688	(6,183)
Unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets at fair value through profit or loss - held for trading - net	(186,183)	(420,639)	(98,140)	447	24,728	(679,787)
Other income for the period	11,002	4,527	3,862	(51)	538	19,878
	(201,751)	(410,393)	(80,320)	418	25,954	(666,092)
Net assets at end of the period (Rs. 88.8374, 88.8151, 98.0192, 100.0099 and 101.5118 per unit)	1,686,648	4,338,634	3,754,891	100,379	1,742,269	11,622,821
Undistributed loss brought forward comprising of:						
Realised income	32,348	23,635	-	-	-	55,983
Unrealised loss	(76,216)	(185,111)	-	-	-	(261,327)
Undistributed loss brought forward	(43,868)	(161,476)	-	-	-	(205,344)
Net (loss) / income for the period available for distribution:						
Relating to capital gains	-	-	-	661	117,138	117,799
Excluding capital gains	-	-	-	1,209	(683)	526
	(201,715)	(410,393)	(80,320)	1,870	116,455	(574,103)
Distribution during the period						
Re. 0.598 per unit declared on December 28, 2017 as bonus dividend	-	-	-	(597)	-	(597)
Undistributed (loss) / income carried forward	(245,583)	(571,869)	(80,320)	1,273	116,455	(780,044)
Undistributed (loss) / income carried forward comprising of:						
Realised (loss) / income	(175,147)	(450,305)	(214,672)	183	175	(839,766)
Unrealised (loss) / income	(70,436)	(121,564)	134,352	1,090	116,280	59,722
	(245,583)	(571,869)	(80,320)	1,273	116,455	(780,044)

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited  
(Management Company)

SD  
CHIEF EXECUTIVE OFFICER

SD  
CHIEF FINANCIAL OFFICER

SD  
DIRECTOR

**AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II**  
**NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2019**

**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 and Al-Ameen Islamic Principal Preservation Plan-I of the Fund were initially offered to public on February 14, 2017, May 19, 2017, August 25, 2017, December 8, 2017, November 8, 2017 and March 19, 2018 respectively. Subsequent to the Initial Public Offering, the offer of Units of the Allocation Plans at the Initial Offer Price is discontinued. The Units of the Allocation Plans could then be purchased at their Offer price and redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Allocation Plan. The units are transferable and can be redeemed by surrendering them to the Fund at the option of unit holder. The Fund consists of multiple plans and aims to generate return for investors in line with their risk tolerance level. The duration of the Fund is perpetual however the allocation plans have a standard time frame of two years except Al-Ameen Islamic Principal Preservation Plan-I (AIAPPP-I) having duration of two and a half years. Each Allocation Plan announces separate NAVs which rank pari passu inter se according to its number of Units. Units are offered for public subscription on a continuous basis.
- 1.4 The Fund mainly makes investments in designated authorised investments approved by the Shariah Advisory Board and offers Shariah Compliant returns to the investors. Under Circular 07 dated March 6, 2009 issued by the SECP, the Fund is categorised as Shariah Compliant Fund of Funds.
- 1.5 Al-Ameen Islamic Active Allocation Plan - VII (AIACTAP-VII) was due to mature on February 20, 2019. However, subsequent to the period end, the Management Company of the Fund, vide 10th supplement to the offering document of the Fund issued on January 28, 2019, has extended the duration of AIACTAP-VII by one year till February 20, 2020. Al-Ameen Islamic Active Allocation Plan - VIII (AIACTAP-VIII) is due to mature on May 29, 2019 unless the Management Company decides otherwise.
- 1.6 Title to the assets of the Fund are held in the name of the CDC as the Trustee of the Fund.
- 1.7 The brief description of the plans is as follows:

#### **Al-Ameen Islamic Active Allocation Plan - VII (AIACTAP-VII)**

An Islamic allocation plan with an objective to earn potentially high returns through active asset allocation between Islamic Equity scheme(s) and Islamic Income scheme(s). The Management Company actively manages the allocations, from time to time, based on the outlook for the asset-classes and may invest up to 100% in Islamic Equity, Islamic Income and Islamic Money Market schemes. The un-invested amounts or funds, if any, shall be kept in cash and/ or near cash instruments where near cash instruments include cash in Islamic Bank and/ or Islamic Banking windows of conventional bank account (excluding TDRs) with rating not lower than AA- (AA minus) or any other rating allowed by the SECP from time to time.

#### **Al-Ameen Islamic Active Allocation Plan - VIII (AIACTAP-VIII)**

An Islamic allocation plan with an objective to earn potentially high returns through active asset allocation between Islamic Equity scheme(s) and Islamic Income scheme(s). The Management Company actively manages the allocations, from time to time, based on the outlook for the asset-classes and may invest up to 100% in Islamic Equity, Islamic Income and Islamic Money Market schemes. The un-invested amounts or funds, if any, shall be kept in cash and/ or near cash instruments where near cash instruments include cash in Islamic Bank and/ or Islamic Banking windows of conventional bank account (excluding TDRs) with rating not lower than AA- (AA minus) or any other rating allowed by the SECP from time to time.

#### **Al-Ameen Islamic Active Allocation Plan - IX (AIACTAP-IX)**

An Islamic allocation plan with an objective to earn potentially high returns through active asset allocation between Islamic Equity scheme(s) and Islamic Income scheme(s). The Management Company actively manages the allocations, from time to time, based on the outlook for the asset-classes and may invest up to 95% in Islamic Equity, 95% in Islamic Income and 5% to 100% in Islamic Money Market schemes. The un-invested amounts or funds, if any, shall be kept in cash and/ or near cash instruments where near cash instruments include cash in Islamic Bank and/ or Islamic Banking windows of conventional bank account (excluding TDRs) with rating not lower than AA- (AA minus) or any other rating allowed by the SECP from time to time.

#### **Al-Ameen Islamic Active Allocation Plan - X (AIACTAP-X)**

An Islamic allocation plan with an objective to earn potentially high returns through active asset allocation between Islamic Equity scheme(s) and Islamic Income scheme(s). The Management Company actively manages the allocations, from time to time, based on the outlook for the asset-classes and may invest up to 95% in Islamic Equity, 95% in Islamic Income and 5% to 100% in Islamic Money Market schemes. The un-invested amounts or funds, if any, shall be kept in cash and/ or near cash instruments where near cash instruments include cash in Islamic Bank and/ or Islamic Banking windows of conventional bank account (excluding TDRs) with rating not lower than AA- (AA minus) or any other rating allowed by the SECP from time to time.

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

An Islamic Principal Preservation plan with an objective to earn a potentially high return through dynamic asset allocation between Islamic Equity, Islamic Sovereign Income and Islamic Money Market based collective investment schemes, while providing principal preservation of the initial investment value including front end load at completion of twenty four months and beyond till maturity of the plan. Investment segment of the Plan may invest upto 50% in Islamic Equity Scheme(s) category, 100% in Islamic Money Market/Sovereign Income Scheme(s) and 10% in Cash in Islamic Windows Account.

- 1.8 JCR-VIS Credit Rating Company has re-affirmed an asset manager quality rating of 'AM1' (stable outlook) 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 accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, the requirements of the Trust Deed, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations'), provisions of and directives issued under the Companies Act, 2017 and the directives issued by the SECP.

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

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS 34. 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, 2018.

2.1.3 The comparative statement of assets 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 information for the Nine months period ended March 31, 2018.

### **2.2 Basis of measurement**

This condensed interim financial information has been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

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

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

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 adopted for the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2018 except as explained in note 3.6.

- 3.2 The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2018.
- 3.4 There are certain standards, interpretations and amendments to approved accounting standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2018. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information except as disclosed in note 3.6.
- 3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2018.
- 3.6 IFRS 9 'Financial Instruments' was issued on July 24, 2017. This standard is adopted locally by the Securities and Exchange Commission of Pakistan and is effective for accounting periods beginning on or after July 1, 2018. A number of other new standards are effective from July 1, 2018 but they do not have a material effect on the Fund's condensed interim financial information.

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement.

The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below:

**i. Classification and measurement of financial assets and financial liabilities**

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale.

The adoption of IFRS 9 has not had a significant effect on the Fund's accounting policies related to financial liabilities. The impact of IFRS 9 on the classification and measurement of financial assets is set out below.

Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI) – debt investment; FVOCI – equity investment; or fair value through profit and loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

The following accounting policies apply to the subsequent measurement of financial assets:

<b>Financial assets at FVTPL</b>	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
<b>Financial assets at amortised cost</b>	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses (see (ii) below). Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss.
<b>Debt investments at FVOCI</b>	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
<b>Equity investments at FVOCI</b>	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

The following table and the accompanying notes below explain the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Fund's financial assets as at July 1, 2018.

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

		<b>Original classification under IAS 39</b>	<b>New classification under IFRS 9</b>	<b>Original carrying amount under IAS 39</b>	<b>New carrying amount under IFRS 9</b>
----- (Rupees in '000) -----					
	<b>Note</b>				
Bank balances	(b)	Loans and receivables	Amortised cost	10,508	10,508
Investment in units of Mutual Funds	(a)	Held for trading	FVTPL	1,640,279	1,640,279
Profit receivable	(b)	Loans and receivables	Amortised cost	54	54
Other receivables	(b)	Loans and receivables	Amortised cost	575	575
				<u>1,651,416</u>	<u>1,651,416</u>

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

		<b>Original classification under IAS 39</b>	<b>New classification under IFRS 9</b>	<b>Original carrying amount under IAS 39</b>	<b>New carrying amount under IFRS 9</b>
----- (Rupees in '000) -----					
	<b>Note</b>				
Bank balances	(b)	Loans and receivables	Amortised cost	4,920	4,920
Investment in units of Mutual Funds	(a)	Held for trading	FVTPL	4,325,375	4,325,375
Profit receivable	(b)	Loans and receivables	Amortised cost	23	23
				<u>4,330,318</u>	<u>4,330,318</u>

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

		<b>Original classification under IAS 39</b>	<b>New classification under IFRS 9</b>	<b>Original carrying amount under IAS 39</b>	<b>New carrying amount under IFRS 9</b>
----- (Rupees in '000) -----					
	<b>Note</b>				
Bank balances	(b)	Loans and receivables	Amortised cost	300	300
Investment in units of Mutual Funds	(a)	Held for trading	FVTPL	3,613,340	3,613,340
Profit receivable	(b)	Loans and receivables	Amortised cost	23	23
				<u>3,613,663</u>	<u>3,613,663</u>

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

		<b>Original classification under IAS 39</b>	<b>New classification under IFRS 9</b>	<b>Original carrying amount under IAS 39</b>	<b>New carrying amount under IFRS 9</b>
----- (Rupees in '000) -----					
	<b>Note</b>				
Bank balances	(b)	Loans and receivables	Amortised cost	6,012	6,012
Investment in units of Mutual Funds	(a)	Held for trading	FVTPL	1,713,790	1,713,790
Profit receivable	(b)	Loans and receivables	Amortised cost	29	29
				<u>1,719,831</u>	<u>1,719,831</u>

**Al Ameen Islamic Active Allocation Plan - AIAPPP-1**

		<b>Original classification under IAS 39</b>	<b>New classification under IFRS 9</b>	<b>Original carrying amount under IAS 39</b>	<b>New carrying amount under IFRS 9</b>
				----- (Rupees in '000) -----	
Bank balances	<b>Note</b>				
	(b)	Loans and receivables	Amortised cost	316	316
Investment in units of Mutual Funds	(a)	Held for trading	FVTPL	2,150,902	2,150,902
Profit receivable	(b)	Loans and receivables	Amortised cost	64	64
				<u>2,151,282</u>	<u>2,151,282</u>

(a) These financial assets classified as 'held for trading' have been classified as fair value through profit and loss (FVTPL). Units of mutual funds are puttable instruments as per the definition given under International Accounting Standard 32 - Financial Instruments: Presentation (IAS -32) and do not meet the definition of equity instrument under IAS 32. Accordingly, such instruments are classified as FVTPL as they do not meet the contractual cash flow characteristics criterion.

(b) These financial assets classified as 'loans and receivables' have been classified as amortised cost.

**ii. Impairment of financial assets**

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

**iii. Transition**

The Fund has used the exemption not to restate comparative periods. Differences, if any, in the carrying amounts of financial assets resulting from the adoption of IFRS 9 are recognised in net assets attributable to unit holders as at July 1, 2018. Accordingly, the comparative information does not reflect the requirements of IFRS 9, but rather those of IAS 39.

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application.

- The determination of the business model within which a financial asset is held.
- The revocation of previous designations of certain financial assets as measured at FVTPL.



#### 4 BANK BALANCES

Note	AICTAP-VII	AICTAP-VIII	AICTAP-IX	AICTAP-X	AIAPP-I	Total	
<b>MARCH 31, 2019 (Unaudited)</b>							
------(Rupees in '000)-----							
Cash at bank							
PLS accounts	4.1	9,855	3,656	71	3,583	859	18,024
Current accounts		538	3,495	161	5,744	-	9,938
		<u>10,393</u>	<u>7,151</u>	<u>232</u>	<u>9,327</u>	<u>859</u>	<u>27,962</u>
<b>June 30, 2018 (Audited)</b>							
------(Rupees in '000)-----							
Cash at bank							
PLS accounts	4.1	10,457	4,610	122	510	6,002	316
Current accounts		51	310	178	-	10	-
		<u>10,508</u>	<u>4,920</u>	<u>300</u>	<u>510</u>	<u>6,012</u>	<u>316</u>

4.1 Profit rate on these PLS accounts range between 6.30% to 9.25% per annum (June 30, 2018: 5.5% to 6.2% per annum). The balances in these accounts are held with a related party (United Bank Limited) (June 30, 2018: Rs. 22.49 million).

#### 5 INVESTMENTS

##### 5.1 Financial assets classified as at fair value through profit or loss

	AICTAP-VII	AICTAP-VIII	AICTAP-IX	AICTAP-X	AIAPP-I	Total	
<b>MARCH 31, 2019 (Unaudited)</b>							
------(Rupees in '000)-----							
Units of mutual funds	5.2	501,614	4,019,577	3,276,888	1,546,267	2,008,299	11,352,645
<b>June 30, 2018 (Audited)</b>							
------(Rupees in '000)-----							
Units of mutual funds	5.2	1,640,279	4,325,375	3,613,340	0	1,713,790	2,150,902

#### 6 ACCRUED EXPENSES AND OTHER LIABILITIES

##### 6.1 Provision for Sindh Workers' Welfare Fund (WWF)

Provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2019 amounted to Rs. 0.813 million in Al-Ameen Islamic Principal Preservation Plan-I (AIAPP-I). 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, 2018.

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 of AIAPP-I would have been higher by Re. 0.0405.

## **7 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2019 and June 30, 2018.

## **8 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 at least 90% of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) for the year ending June 30, 2019 to its unit holders, accordingly, no provision for taxation has been recognized in this condensed interim financial information.

## **9 EARNINGS PER UNIT**

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

## **10 TOTAL EXPENSE RATIO**

As per Directive 23 of 2016 dated July 20, 2016 issued by Securities and Exchange Commission of Pakistan, the total expense ratio as on March 31, 2019 of AIACTAP-VII, AIACTAP-VIII, AIACTAP-IX, AIACTAP-X and AIAPPP-I is 0.32%, 0.20%, 0.20%, 0.21% and 0.28% respectively and this includes 0.07%, 0.06%, 0.06%, 0.06% and 0.14% respectively representing Government levy, Sindh Workers' Welfare Fund and SECP fee.

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

Connected persons / related parties comprise of United Bank Limited (holding Company of 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, Central Depository Company of Pakistan Limited (Trustee) and the Directors and Officers of Management Company.

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

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 nine month ended March 31, 2019</b>						
Profit on bank balances	-	1,561	-	-	-	-
Bank charges	-	11	-	-	-	-
Allocated expenses	1,098	-	-	-	-	-
Purchase of securities	-	-	-	729,614	-	-
Sale of securities	-	-	-	1,871,785	-	-
Shariah advisory fee paid	53	-	-	-	-	-
Dividend received & bonus capital repayment	-	-	-	11,691	-	-
Remuneration of Trustee	-	-	955	-	-	-
<b>Transactions during the nine month ended March 31, 2018</b>						
Profit on bank balances	-	822	-	-	-	-
Bank charges	-	16	-	-	-	-
Allocated expenses	1,393	-	-	-	-	-
Purchase of securities	-	-	-	956,346	-	-
Sale of securities	-	-	-	1,325,640	-	-
Remuneration of Trustee	-	-	1,353	-	-	-
<b><u>Al Ameen Islamic Active Allocation Plan - VIII</u></b>						
<b>Transactions during the nine month ended March 31, 2019</b>						
Profit on bank balances	-	299	-	-	-	-
Bank charges	-	12	-	-	-	-
Allocated expenses	3,129	-	-	-	-	-
Purchase of securities	-	-	-	1,346,180	-	-
Sale of securities	-	-	-	1,569,418	-	-
Shariah advisory fee paid	34	-	-	-	-	-
Dividend received & bonus capital repayment	-	-	-	30,589	-	-
Remuneration of Trustee	-	-	2,719	-	-	-
<b>Transactions during the nine month ended March 31, 2018</b>						
Profit on bank balances	-	686	-	-	-	-
Bank charges	-	13	-	-	-	-
Allocated expenses	3,432	-	-	-	-	-
Units issued	-	-	-	-	1	91
Purchase of securities	-	-	-	5,704,294	-	-
Sale of securities	-	-	-	5,969,250	-	-
Remuneration of Trustee	-	-	2,108	-	-	-
<b><u>Al Ameen Islamic Active Allocation Plan - IX</u></b>						
<b>Transactions during the nine month ended March 31, 2019</b>						
Profit on bank balances	-	118	-	-	-	-
Bank charges	-	13	-	-	-	-
Allocated expenses	2,599	-	-	-	-	-
Purchase of securities	-	-	-	1,119,940	-	-
Sale of securities	-	-	-	1,392,050	-	-
Shariah advisory fee paid	0	-	-	-	-	-
Dividend received & bonus capital repayment	-	-	-	26,372	-	-
Remuneration of Trustee	-	-	2,260	-	-	-

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
----- (Rupees in '000) -----						
<b>Transactions during the nine month ended March 31, 2018</b>						
Profit on bank balances	-	2,958	-	-	-	-
Bank charges	-	10	-	-	-	-
Allocated expenses	2,246	-	-	-	-	-
Units issued	-	-	-	-	-	253,515
Units redeemed	-	-	-	-	-	111,944
Purchase of securities	-	-	-	6,266,487	-	-
Sale of securities	-	-	-	2,576,754	-	-
Remuneration of Trustee	-	-	2,037	-	-	-
<b><u>Al Ameen Islamic Active Allocation Plan - X</u></b>						
<b>Transactions during the nine month ended March 31, 2019</b>						
Profit on bank balances	-	296	-	-	-	-
Bank charges	-	13	-	-	-	-
Allocated expenses	1,243	-	-	-	-	-
Purchase of securities	-	-	-	386,991	-	-
Sale of securities	-	-	-	459,569	-	-
Shariah advisory fee paid	0	-	-	-	-	-
Dividend received & bonus capital repayment	-	-	-	15,068	-	-
Remuneration of Trustee	-	-	1,080	-	-	-
<b>Transactions during the nine month ended March 31, 2018</b>						
Profit on bank balances	-	1,727	-	-	-	-
Bank charges	-	4	-	-	-	-
Allocated expenses	523	-	-	-	-	-
Unit Issued	-	-	-	-	-	18,005
Purchase of securities	-	-	-	495,292	-	-
Sale of securities	-	-	-	632,241	-	-
Remuneration of Trustee	-	-	486	-	-	-
<b><u>Al Ameen Islamic Active Principal Preservation Plan-I</u></b>						
<b>Transactions during the nine month ended March 31, 2019</b>						
Profit on bank balances	-	12	-	-	-	-
Bank charges	-	3	-	-	-	-
Allocated expenses	70	-	-	-	-	-
Units issued	-	-	-	-	500	346,481
Units redeemed	-	-	-	-	-	-
Purchase of securities	-	-	-	556,853	-	-
Sale of securities	-	-	-	962,704	-	-
Shariah advisory fee paid	24	-	-	-	-	-
Dividend received & bonus capital repayment	-	-	-	95,445	-	-
Remuneration of Trustee	-	-	151	-	-	-
<b><u>Al Ameen Islamic Active Allocation Plan - VII</u></b>						
<b>Balances held as at March 31, 2019</b>						
Units held (in Units '000)	-	-	-	-	-	-
Units held (in Rupees '000)	-	-	-	-	-	-
Investment	-	-	-	501,614	-	-
Bank balances	-	10,393	-	-	-	-
Payable to Central Depository Company of Pakistan Limited	-	-	-	-	-	-
- Trustee	-	-	39	-	-	-
Allocated expenses payable	44	-	-	-	-	-
Shariah Advisor fee payable	24	-	-	-	-	-
Conversion charges payable	2	-	-	-	-	-
Profit receivable	-	89	-	-	-	-

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
----- (Rupees in '000) -----						
<b>Balances held as at June 30, 2018</b>						
Investment	-	-	-	1,640,279	-	-
Bank balances	-	10,508	-	-	-	-
Payable to Central Depository Company of Pakistan Limited						
- Trustee	-	-	120	-	-	-
Allocated expenses payable	284	-	-	-	-	-
Shariah Advisor fee payable	4	-	-	-	-	-
Profit receivable	-	54	-	-	-	-
<b><u>Al Ameen Islamic Active Allocation Plan - VIII</u></b>						
<b>Balances held as at March 31, 2019</b>						
Units held (in Units '000)	-	-	-	-	98	-
Units held (in Rupees '000)	-	-	-	-	9,527	-
Investment	-	-	-	4,019,577	-	-
Bank balances	-	7,151	-	-	-	-
Payable to Central Depository Company of Pakistan Limited						
- Trustee	-	-	300	-	-	-
Allocated expenses payable	344	-	-	-	-	-
Shariah Advisor fee payable	24	-	-	-	-	-
Conversion charges payable	3	-	-	-	-	-
Profit receivable	-	38	-	-	-	-
<b>Balances held as at June 30, 2018</b>						
Units held (in Units '000)	-	-	-	-	98	893
Units held (in Rupees '000)	-	-	-	-	8,830	80,458
Investment	-	-	-	4,325,375	-	-
Bank balances	-	4,920	-	-	-	-
Payable to Central Depository Company of Pakistan Limited						
- Trustee	-	-	315	-	-	-
Allocated expenses payable	743	-	-	-	-	-
Shariah Advisor fee payable	4	-	-	-	-	-
Conversion charges payable	2	-	-	-	-	-
Profit receivable	-	23	-	-	-	-
<b><u>Al Ameen Islamic Active Allocation Plan - IX</u></b>						
<b>Balances held as at March 31, 2019</b>						
Units held (in Units '000)	-	-	-	-	12	-
Units held (in Rupees '000)	-	-	-	-	1,197	-
Investment	-	-	-	3,276,888	-	-
Bank balances	-	232	-	-	-	-
Payable to Central Depository Company of Pakistan Limited						
- Trustee	-	-	245	-	-	-
Allocated expenses payable	281	-	-	-	-	-
Shariah Advisor fee payable	24	-	-	-	-	-
Conversion charges payable	2	-	-	-	-	-
Profit receivable	-	11	-	-	-	-
<b>Balances held as at June 30, 2018</b>						
Units held (in Units '000)	-	-	-	-	-	387
Units held (in Rupees '000)	-	-	-	-	-	38,354
Investment	-	-	-	3,613,340	-	-
Bank balances	-	300	-	-	-	-

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
----- (Rupees in '000) -----						
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	263	-	-	-
Allocated expenses payable	619	-	-	-	-	-
Shariah Advisor fee payable	4	-	-	-	-	-
Conversion charges payable	1	-	-	-	-	-
Profit receivable	-	23	-	-	-	-
<b><u>Al Ameen Islamic Active Allocation Plan - X</u></b>						
<b>Balances held as at March 31, 2019</b>						
Investment	-	-	-	1,546,267	-	-
Bank balances	-	9,327	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	116	-	-	-
Allocated expenses payable	133	-	-	-	-	-
Shariah Advisor fee payable	24	-	-	-	-	-
Profit receivable	-	35	-	-	-	-
<b>Balances held as at June 30, 2018</b>						
Investment	-	-	-	1,713,790	-	-
Bank balances	-	6,012	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	125	-	-	-
Allocated expenses payable	294	-	-	-	-	-
Shariah Advisor fee payable	4	-	-	-	-	-
Profit receivable	-	29	-	-	-	-
<b><u>Al Ameen Islamic Active Allocation Plan - AIAPP-1</u></b>						
<b>Balances held as at March 31, 2019</b>						
Units held (in Units '000)	-	-	-	-	2,975	-
Units held (in Rupees '000)	-	-	-	-	310,512	-
Investment	-	-	-	2,008,300	-	-
Bank balances	-	859	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	151	-	-	-
Allocated expenses payable	173	-	-	-	-	-
Shariah Advisor fee payable	24	-	-	-	-	-
Profit receivable	-	19	-	-	-	-
<b>Balances held as at June 30, 2018</b>						
Units held (in Units '000)	-	-	-	-	5	3,449
Units held (in Rupees '000)	-	-	-	-	502	346,423
Investment	-	-	-	2,150,902	-	-
Bank balances	-	316	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	154	-	-	-
Allocated expenses payable	361	-	-	-	-	-
Shariah Advisor fee payable	4	-	-	-	-	-
Sales load payable	341	-	-	-	-	-
Profit receivable	-	64	-	-	-	-

## **12 FAIR VALUE OF FINANCIAL INSTRUMENTS**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants and 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 fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Fund is current bid price.

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

International Financial Reporting Standard (IFRS) 13, "Fair Value Measurement" requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

12.1 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.

### **12.2 Transfers during the period**

No transfers were made between various levels of fair value hierarchy during the period.

**Al Ameen Islamic Active Allocation - VII**

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

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

**Financial assets measured at fair value**

Investment in mutual funds

501,614      -      501,614      -      -

**Financial assets not measured at fair value**

Bank balances

Profit receivable

-	10,393	-	-	-
-	89	-	-	-
-	10,482	-	-	-
501,614	10,482	501,614	-	-

**Financial liabilities not measured at fair value**

Payable to UBL Fund Managers Limited

Management Company

Payable to Central Depository Company

of Pakistan Limited - Trustee

Accrued expenses and other liabilities

-	70	-	-	-
-	35	-	-	-
-	347	-	-	-
-	452	-	-	-

Carrying Amount				Fair value		
----- As at June 30, 2018 -----				----- As at June 30, 2018 -----		
Fair value through profit or loss	Available for sale	Loans and receivables	Other financial liabilities	Level 1	Level 2	Level 3

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

**Financial assets measured at fair value**

Investment in mutual funds

1,640,279      -      -      -      1,640,279      -      -

**Financial assets not measured at fair value**

Bank balances

Profit receivable

Other receivable

-	-	10,508	-	-	-	-
-	-	54	-	-	-	-
-	-	575	-	-	-	-
-	-	11,137	-	-	-	-
1,640,279	-	11,137	-	1,640,279	-	-

**Financial liabilities not measured at fair value**

Payable to UBL Fund Managers Limited

Management Company

Payable to Central Depository Company

of Pakistan Limited - Trustee

Accrued expenses and other liabilities

-	-	-	288	-	-	-
-	-	-	106	-	-	-
-	-	-	44	-	-	-
-	-	-	438	-	-	-



**Al Ameen Islamic Active Allocation - VIII**

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

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

**Financial assets measured at fair value**

Investment in mutual funds

4,019,577                      -                      4,019,577                      -                      -

**Financial assets not measured at fair value**

Bank balances

-	7,151	-	-	-
-	38	-	-	-

Profit receivable

-	7,189	-	-	-
---	-------	---	---	---

4,019,577	7,189	4,019,577	-	-
-----------	-------	-----------	---	---

**Financial liabilities not measured at fair value**

Payable to UBL Fund Managers Limited Management Company

-                      372                      -                      -                      -

Payable to Central Depository Company of Pakistan Limited - Trustee

-                      265                      -                      -                      -

Accrued expenses and other liabilities

-                      104                      -                      -                      -

-                      741                      -                      -                      -

Carrying Amount				Fair value		
----- As at June 30, 2018 -----				----- As at June 30, 2018 -----		
Fair value through profit or loss	Available for sale	Loans and receivables	Other financial liabilities	Level 1	Level 2	Level 3

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

**Financial assets measured at fair value**

Investment in mutual funds

4,325,375                      -                      -                      -                      4,325,375                      -                      -

**Financial assets not measured at fair value**

Bank balances

-	-	4,920	-	-	-	-
-	-	23	-	-	-	-

Profit receivable

-	-	4,943	-	-	-	-
---	---	-------	---	---	---	---

4,325,375	-	4,943	-	4,325,375	-	-
-----------	---	-------	---	-----------	---	---

**Financial liabilities not measured at fair value**

Payable to UBL Fund Managers Limited Management Company

-                      -                      -                      749                      -                      -                      -

Payable to Central Depository Company of Pakistan Limited - Trustee

-                      -                      -                      279                      -                      -                      -

Accrued expenses and other liabilities

-                      -                      -                      41                      -                      -                      -

-                      -                      -                      1,069                      -                      -                      -

**Al Ameen Islamic Active Allocation - IX**

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

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

**Financial assets measured at fair value**

Investment in mutual funds

3,276,888	-	3,276,888	-	-
-----------	---	-----------	---	---

**Financial assets not measured at fair value**

Bank balances

-	232	-	-	-
-	11	-	-	-

Profit receivable

-	243	-	-	-
---	-----	---	---	---

3,276,888	243	3,276,888	-	-
-----------	-----	-----------	---	---

**Financial liabilities not measured at fair value**

Payable to UBL Fund Managers Limited

Management Company

-	306	-	-	-
---	-----	---	---	---

Payable to Central Depository Company  
of Pakistan Limited - Trustee

-	217	-	-	-
---	-----	---	---	---

Accrued expenses and other liabilities

-	307	-	-	-
---	-----	---	---	---

-	830	-	-	-
---	-----	---	---	---

Carrying Amount				Fair value		
----- As at June 30, 2018 -----				----- As at June 30, 2018 -----		
Fair value through profit or loss	Available for sale	Loans and receivables	Other financial liabilities	Level 1	Level 2	Level 3

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

**Financial assets measured at fair value**

Investment in mutual funds

3,613,340	-	-	-	3,613,340	-	-
-----------	---	---	---	-----------	---	---

**Financial assets not measured at fair value**

Bank balances

-	-	300	-	-	-	-
-	-	23	-	-	-	-

Profit receivable

-	-	323	-	-	-	-
---	---	-----	---	---	---	---

3,613,340	-	323	-	3,613,340	-	-
-----------	---	-----	---	-----------	---	---

**Financial liabilities not measured at fair value**

Payable to UBL Fund Managers Limited

Management Company

-	-	-	624	-	-	-
---	---	---	-----	---	---	---

Payable to Central Depository Company  
of Pakistan Limited - Trustee

-	-	-	233	-	-	-
---	---	---	-----	---	---	---

Accrued expenses and other liabilities

-	-	-	117	-	-	-
---	---	---	-----	---	---	---

-	-	-	974	-	-	-
---	---	---	-----	---	---	---

**Al Ameen Islamic Active Allocation - X**

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

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

**Financial assets measured at fair value**

Investment in mutual funds

1,546,267      -      1,546,267      -      -

**Financial assets not measured at fair value**

Bank balances

-      9,327      -      -      -

Profit receivable

-      35      -      -      -

-      9,362      -      -      -

1,546,267      9,362      1,546,267      -      -

**Financial liabilities not measured at fair value**

Payable to UBL Fund Managers Limited Management Company

-      157      -      -      -

Payable to Central Depository Company of Pakistan Limited - Trustee

-      103      -      -      -

Accrued expenses and other liabilities

-      151      -      -      -

-      411      -      -      -

Carrying Amount				Fair value		
----- As at June 30, 2018 -----				----- As at June 30, 2018 -----		
Fair value through profit or loss	Available for sale	Loans and receivables	Other financial liabilities	Level 1	Level 2	Level 3

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

**Financial assets measured at fair value**

Investment in mutual funds

1,713,790      -      -      -      1,713,790      -      -

**Financial assets not measured at fair value**

Bank balances

-      -      6,012      -      -      -      -

Profit receivable

-      -      29      -      -      -      -

-      -      6,041      -      -      -      -

1,713,790      -      6,041      -      1,713,790      -      -

**Financial liabilities not measured at fair value**

Payable to UBL Fund Managers Limited Management Company

-      -      -      298      -      -      -

Payable to Central Depository Company of Pakistan Limited - Trustee

-      -      -      111      -      -      -

Accrued expenses and other liabilities

-      -      -      60      -      -      -

-      -      -      469      -      -      -

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

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

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

**Financial assets measured at fair value**

Investment in mutual funds

2,008,299	-	2,008,299	-	-
-----------	---	-----------	---	---

**Financial assets not measured at fair value**

Bank balances

Profit receivable

-	859	-	-	-
-	19	-	-	-
-	878	-	-	-
2,008,299	878	2,008,299	-	-

**Financial liabilities not measured at fair value**

Payable to UBL Fund Managers Limited Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Accrued expenses and other liabilities

-	197	-	-	-
-	134	-	-	-
-	1,938	-	-	-
-	2,269	-	-	-

Carrying Amount				Fair value		
----- As at June 30, 2018 -----				----- As at June 30, 2018 -----		
Fair value through profit or loss	Available for sale	Loans and receivables	Other financial liabilities	Level 1	Level 2	Level 3

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

**Financial assets measured at fair value**

Investment in mutual funds

2,150,902	-	-	-	2,150,902	-	-
-----------	---	---	---	-----------	---	---

**Financial assets not measured at fair value**

Bank balances

Profit receivable

-	-	316	-	-	-	-
-	-	64	-	-	-	-
-	-	380	-	-	-	-
2,150,902	-	380	-	2,150,902	-	-

**Financial liabilities not measured at fair value**

Payable to UBL Fund Managers Limited Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Accrued expenses and other liabilities

-	-	-	706	-	-	-
-	-	-	136	-	-	-
-	-	-	36	-	-	-
-	-	-	878	-	-	-

**13 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.

**14 GENERAL**

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

14.2 This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on 29 April 2019.

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

**SD  
CHIEF EXECUTIVE OFFICER**

**SD  
CHIEF FINANCIAL OFFICER**

**SD  
DIRECTOR**

5.2 Units of mutual funds

Name of investee funds								March 31, 2019		
	At the beginning of the period	Purchased during the period	Sold during the period	At the end of the period	Carrying value as at March 31, 2019	Market value as at March 31, 2019	Unrealised gain/(loss)	Market value as at June 30, 2018	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	3,830,633	5,186,460	7,124,630	1,892,463	193,372	199,059	5,687	397,945	38.97%	39.68%
Al Ameen Islamic Cash Fund	-	-	-	-	-	-	-	-	0.00%	0.00%
Al Ameen Islamic Dedicated Equity Fund	10,713,152	1,884,548	9,849,586	2,748,114	315,231	302,555	(12,676)	1,242,334	59.23%	60.32%
<b>Total</b>	<b>14,543,785</b>	<b>7,071,008</b>	<b>16,974,216</b>	<b>4,640,577</b>	<b>508,603</b>	<b>501,614</b>	<b>(6,989)</b>	<b>1,640,279</b>	<b>98.20%</b>	<b>100.00%</b>
<b>Al Ameen Islamic Active Allocation Plan - VIII</b>										
Al Ameen Islamic Sovereign Fund	10,022,144	7,333,303	6,747,538	10,607,909	1,075,120	1,115,795	40,675	1,041,150	27.73%	27.76%
Al Ameen Islamic Cash Fund	-	-	-	-	-	-	-	-	0.00%	0.00%
Al Ameen Islamic Dedicated Equity Fund	28,321,218	5,665,276	7,611,349	26,375,145	3,034,596	2,903,782	(130,814)	3,284,225	72.17%	72.24%
<b>Total</b>	<b>38,343,362</b>	<b>12,998,579</b>	<b>14,358,887</b>	<b>36,983,054</b>	<b>4,109,716</b>	<b>4,019,577</b>	<b>(90,139)</b>	<b>4,325,375</b>	<b>99.90%</b>	<b>100.00%</b>
<b>Al Ameen Islamic Active Allocation Plan - IX</b>										
Al Ameen Islamic Sovereign Fund	8,640,507	6,096,663	5,922,783	8,814,387	893,025	927,143	34,118	897,619	28.32%	28.29%
Al Ameen Islamic Cash Fund	-	-	-	-	-	-	-	-	0.00%	0.00%
Al Ameen Islamic Dedicated Equity Fund	23,418,772	4,729,068	6,805,035	21,342,805	2,455,396	2,349,745	(105,651)	2,715,721	71.76%	71.71%
<b>Total</b>	<b>32,059,279</b>	<b>10,825,731</b>	<b>12,727,818</b>	<b>30,157,192</b>	<b>3,348,421</b>	<b>3,276,888</b>	<b>(71,533)</b>	<b>3,613,340</b>	<b>100.08%</b>	<b>100.00%</b>
<b>Al Ameen Islamic Active Allocation Plan - X</b>										
Al Ameen Islamic Sovereign Fund	3,837,318	3,043,495	2,337,949	4,542,864	460,134	477,842	17,708	398,640	30.74%	30.90%
Al Ameen Islamic Cash Fund	668,581	33,479	702,061	-	-	-	-	70,365	0.00%	0.00%
Al Ameen Islamic Dedicated Equity Fund	10,734,294	1,769,846	2,799,605	9,704,535	1,118,893	1,068,425	(50,468)	1,244,785	68.74%	69.10%
<b>Total</b>	<b>15,240,193</b>	<b>4,846,820</b>	<b>5,839,615</b>	<b>14,247,399</b>	<b>1,579,027</b>	<b>1,546,267</b>	<b>(32,760)</b>	<b>1,713,790</b>	<b>99.48%</b>	<b>100.00%</b>
<b>Al Ameen Islamic Active Principal Preservation Plan-I</b>										
Al Ameen Islamic Sovereign Fund	-	20,102,330	4,146,692	15,955,638	1,603,909	1,678,297	74,388	-	83.67%	83.57%
Al Ameen Islamic Cash Fund	18,587,661	3,007,496	21,595,157	-	-	-	-	-	0.00%	0.00%
Al Ameen Islamic Dedicated Equity Fund	1,678,509	3,816,012	2,497,097	2,997,424	341,705	330,003	(11,702)	194,645	16.45%	16.43%
<b>Total</b>	<b>20,266,170</b>	<b>26,925,838</b>	<b>28,238,946</b>	<b>18,953,062</b>	<b>1,945,614</b>	<b>2,008,300</b>	<b>62,686</b>	<b>194,645</b>	<b>100.13%</b>	<b>100.00%</b>
<b>Total investments in units of mutual funds</b>										
Al Ameen Islamic Sovereign Fund	26,330,602	41,762,251	26,279,592	41,813,261	4,225,560	4,398,136	172,576	2,735,354	38.69%	38.74%
Al Ameen Islamic Cash Fund	19,256,242	3,040,975	22,297,218	-	-	-	-	70,365	0.00%	0.00%
Al Ameen Islamic Dedicated Equity Fund	74,865,945	17,864,750	29,562,672	63,168,023	7,265,821	6,954,510	(311,311)	8,681,710	61.17%	61.26%
<b>Total</b>	<b>120,452,789</b>	<b>62,667,976</b>	<b>78,139,482</b>	<b>104,981,284</b>	<b>11,491,381</b>	<b>11,352,646</b>	<b>(138,735)</b>	<b>11,487,429</b>	<b>99.86%</b>	<b>100.00%</b>

# AIFPF-III

## Al-Ameen Islamic Financial Planning Fund

Al-Ameen Islamic Active Principal Preservation Plan-II  
Al-Ameen Islamic Active Principal Preservation Plan-III  
Al Ameen Islamic Active Principal Preservation Plan-IV

### 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 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>	United Bank Limited
<b>Management Co. Rating</b>	AM1 (JCR-VIS)

AI - Ameen Islamic Financial Planning Fund - III  
Condensed Interim Statement of Assets and Liabilities  
As at 31 March 2019

	31 March 2019 (Unaudited)				30 June 2018 (Audited)	
	AIAPPP- II	AIAPPP- III	AIAPPP- IV	Total	AIAPPP- II	
Note ----- (Rupees in '000) -----						
<b>Assets</b>						
Bank balances	4	400	4,633	10,720	15,753	-
Investments	5	742,462	706,859	280,271	1,729,592	775,300
Prepayments and other receivables		36	80	121	237	-
Preliminary expenses and floatation cost		835	-	-	835	1,111
<b>Total assets</b>		<b>743,733</b>	<b>711,572</b>	<b>291,112</b>	<b>1,746,417</b>	<b>776,411</b>
<b>Liabilities</b>						
Payable to the Management Company		102	104	1,444	1,650	4,631
Payable to Central Depository Company of Pakistan Limited - Trustee		63	60	123	246	70
Payable to Securities and Exchange Commission of Pakistan		424	273	24	721	53
Accrued expenses and other payables	6	1,476	527	2,478	4,481	9,683
<b>Total liabilities</b>		<b>2,065</b>	<b>964</b>	<b>4,069</b>	<b>7,098</b>	<b>14,437</b>
<b>Net assets</b>		<b>741,668</b>	<b>710,608</b>	<b>287,043</b>	<b>1,739,319</b>	<b>761,974</b>
<b>Unit holders' fund</b> (as per the statement attached)		<b>741,668</b>	<b>710,608</b>	<b>287,043</b>	<b>1,739,319</b>	<b>761,974</b>
<b>Contingency</b>	9					
----- (Number of units) -----						
<b>Number of units in issue</b> (face value of units is Rs. 100 each)		<b>7,109,462</b>	<b>6,923,155</b>	<b>2,809,462</b>		<b>7,571,633</b>
----- (Rupees) -----						
<b>Net asset value per unit</b>		<b>104.3212</b>	<b>102.6422</b>	<b>102.1701</b>		<b>100.6354</b>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information.

For UBL Fund Managers Limited  
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director



AI - Ameen Islamic Financial Planning Fund - III  
Condensed Interim Income Statement (Unaudited)  
For the nine months period ended 31 March 2019

	For the nine months period ended 31 March 2019 AIAPPP-II	For the period from 25 September 2018 to 31 March 2019 AIAPPP-III	For the period from 18 December 2018 to 31 March 2019 AIAPPP-IV	Total
Note ----- (Rupees in '000) -----				
<b>Income</b>				
Net capital gain on sale of investments	3,944	1,609	151	5,704
Net unrealised gain on revaluation of investments classified as 'at fair value through profit or loss'	22,546	17,385	5,356	45,287
Dividend income	1,513	585	670	2,768
Financial income	33	143	174	350
Other income	1,893	230	257	2,380
<b>Total income</b>	<b>29,929</b>	<b>19,952</b>	<b>6,608</b>	<b>56,489</b>
<b>Expenses</b>				
Allocation of expenses relating to the Fund	565	363	82	1,010
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	598	372	83	1,053
Annual fee of Securities and Exchange Commission of Pakistan	424	273	61	758
Auditors' remuneration	130	77	60	267
Shariah advisory fee	141	83	39	263
Formation cost	378	-	-	378
Other expenses	133	37	2	172
<b>Total operating expenses</b>	<b>2,369</b>	<b>1,205</b>	<b>327</b>	<b>3,901</b>
<b>Net income from operating activities</b>	<b>27,560</b>	<b>18,747</b>	<b>6,281</b>	<b>52,588</b>
Provision for Sindh Workers' Welfare Fund	6.1 (541)	(368)	(123)	(1,032)
<b>Net income for the period before taxation</b>	<b>27,019</b>	<b>18,379</b>	<b>6,158</b>	<b>51,556</b>
Taxation	7 -	-	-	-
<b>Net income for the period after taxation</b>	<b>27,019</b>	<b>18,379</b>	<b>6,158</b>	<b>51,556</b>
<b>Allocation of net income / (loss) for the period after taxation</b>				
Net income / (loss) for the period after taxation	27,019	18,379	6,158	51,556
Income already paid on units redeemed	(850)	(606)	(76)	(1,532)
	<b>26,169</b>	<b>17,773</b>	<b>6,082</b>	<b>50,024</b>
<b>Accounting income available for distribution</b>				
- Relating to capital gains	25,640	18,373	5,428	49,441
- Excluding capital gains	529	(600)	654	583
	<b>26,169</b>	<b>17,773</b>	<b>6,082</b>	<b>50,024</b>

Earnings per unit

10

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information.

For UBL Fund Managers Limited  
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AI - Ameen Islamic Financial Planning Fund - III  
Condensed Interim Income Statement (Unaudited)  
For the quarter ended 31 March 2019 (Continued)

	For the quarter ended 31 March 2019	For the quarter ended 31 March 2019	For the period from 18 December 2018 to 31 March 2019	Total
	AIAPPP-II	AIAPPP-III	AIAPPP-IV	
Note	(Rupees in '000)			
<b>Income</b>				
Net capital gain on sale of investments	2,298	580	578	3,456
Net unrealised gain on revaluation of investments classified as 'at fair value through profit or loss'	9,947	11,615	5,789	27,351
Dividend income	101	87	-	188
Financial income	26	119	174	319
Other income	730	204	139	1,073
<b>Total income</b>	<b>13,102</b>	<b>12,605</b>	<b>6,680</b>	<b>32,387</b>
<b>Expenses</b>				
Allocation of expenses relating to the Fund	184	175	71	430
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	186	177	72	435
Annual fee of Securities and Exchange Commission of Pakistan	138	132	53	323
Auditors' remuneration	1	18	35	54
Shariah advisory fee	29	30	29	88
Formation cost	126	-	-	126
Other expenses	35	18	2	55
<b>Total operating expenses</b>	<b>699</b>	<b>550</b>	<b>262</b>	<b>1,511</b>
<b>Net income from operating activities</b>	<b>12,403</b>	<b>12,055</b>	<b>6,418</b>	<b>30,876</b>
Provision for Sindh Workers' Welfare Fund	6.1 (244)	(237)	(123)	(604)
<b>Net income for the period before taxation</b>	<b>12,159</b>	<b>11,818</b>	<b>6,295</b>	<b>30,272</b>
Taxation	7 -	-	-	-
<b>Net income for the period after taxation</b>	<b>12,159</b>	<b>11,818</b>	<b>6,295</b>	<b>30,272</b>
<b>Allocation of net income for the period after taxation</b>				
Net income / (loss) for the period after taxation	12,159	11,818	6,158	30,135
Income already paid on units redeemed	(577)	(604)	(76)	(1,257)
	<b>11,582</b>	<b>11,214</b>	<b>6,082</b>	<b>28,878</b>
<b>Accounting income available for distribution</b>				
- Relating to capital gains	13,333	12,303	5,428	31,064
- Excluding capital gains	(1,751)	(1,089)	654	(2,186)
	<b>11,582</b>	<b>11,214</b>	<b>6,082</b>	<b>28,878</b>
Earnings per unit	10			

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information.

For UBL Fund Managers Limited  
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

**AI - Ameen Islamic Financial Planning Fund - III**  
**Condensed Interim Statement of Comprehensive Income (Unaudited)**  
*For the nine months period ended 31 March 2019*

	For the nine months period ended 31 March 2019  AIAPPP-II	For the period from 25 September 2018 to 31 March 2019 AIAPPP-III	For the period from 18 December 2018 to 31 March 2019 AIAPPP-IV	Total
	----- (Rupees in '000) -----			
<b>Net income for the period after taxation</b>	<b>27,019</b>	<b>18,379</b>	<b>6,158</b>	<b>51,556</b>
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>27,019</b>	<b>18,379</b>	<b>6,158</b>	<b>51,556</b>

The annexed notes from 1 to 14 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**

AI - Ameen Islamic Financial Planning Fund - III  
 Condensed Interim Statement of Comprehensive Income (Unaudited)  
 For the quarter ended 31 March 2019 (Continued)

	For the quarter ended 31 March 2019	For the quarter ended 31 March 2019	For the period from 18 December 2018 to 31 March 2019	Total
	AIAPPP-II	AIAPPP-III	AIAPPP-IV	
	(Rupees in '000)			
<b>Net income for the period after taxation</b>	<b>12,159</b>	<b>11,818</b>	<b>6,295</b>	<b>30,272</b>
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>12,159</u></b>	<b><u>11,818</u></b>	<b><u>6,295</u></b>	<b><u>30,272</u></b>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information.

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

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

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

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

AI - Ameen Islamic Financial Planning Fund - III  
Condensed Interim Statement of Movement in Unit Holder's Fund (Unaudited)  
For the nine months period ended 31 March 2019

	For the nine months period ended 31 March 2019 AIAPPP-II			For the period from 25 September to 31 March 2019 AIAPPP-III			For the period from 18 December to 31 March 2019 AIAPPP-IV			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed loss	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
<b>Net assets at the beginning of the period</b>	757,167	4,807	761,974	-	-	-	-	-	-	757,167	4,807	761,974
<b>Issuance of Nil , 7,003,774 and 2,874,779 units</b>												
- Capital value	-	-	-	700,377	-	700,377	287,478	-	287,478	987,855	-	987,855
- Element of income	-	-	-	13	-	13	10	-	10	23	-	23
Total proceeds on issuance of units	-	-	-	700,390	-	700,390	287,488	-	287,488	987,878	-	987,878
<b>Redemption of 462,171 , 80,619 and 65,317 units</b>												
- Capital value	(46,509)	-	(46,509)	(8,060)	-	(8,060)	(6,532)	-	(6,532)	(61,101)	-	(61,101)
- Element of loss / (income)	34	(850)	(816)	505	(606)	(101)	5	(76)	(71)	544	(1,532)	(988)
Total payments on redemption of units	(46,475)	(850)	(47,325)	(7,555)	(606)	(8,161)	(6,527)	(76)	(6,603)	(60,557)	(1,532)	(62,089)
Total comprehensive income for the period	-	27,019	27,019	-	18,379	18,379	-	6,158	6,158	-	51,556	51,556
<b>Net assets at end of the period</b>	<b>710,692</b>	<b>30,976</b>	<b>741,668</b>	<b>692,835</b>	<b>17,773</b>	<b>710,608</b>	<b>280,961</b>	<b>6,082</b>	<b>287,043</b>	<b>1,684,488</b>	<b>54,831</b>	<b>1,739,319</b>
<b>Undistributed income brought forward:</b>												
- Realised income		1,971			-			-			1,971	
- Unrealised income		2,836			-			-			2,836	
		<u>4,807</u>			<u>-</u>			<u>-</u>			<u>4,807</u>	
<b>Accounting income available for distribution</b>												
- Relating to capital gains		25,640			18,373			5,428			49,441	
- Excluding capital gains		529			(600)			654			583	
		<u>26,169</u>			<u>17,773</u>			<u>6,082</u>			<u>50,024</u>	
Net loss for the period after taxation												-
<b>Undistributed income carried forward</b>		<u>30,976</u>			<u>17,773</u>			<u>6,082</u>			<u>54,831</u>	
<b>Undistributed income carried forward comprises of:</b>												
- Realised income		8,430			388			-			8,818	
- Unrealised income		22,546			17,385			6,082			46,013	
		<u>30,976</u>			<u>17,773</u>			<u>6,082</u>			<u>54,831</u>	
			(Rupees)			(Rupees)			(Rupees)			
<b>Net assets value per unit at beginning of the period</b>		<u>100.6354</u>			<u>-</u>			<u>-</u>				
<b>Net assets value per unit at end of the period</b>		<u>104.3212</u>			<u>102.6422</u>			<u>102.1701</u>				

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information.

For UBL Fund Managers Limited  
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

# AI - Ameen Islamic Financial Planning Fund - III

## Condensed Interim Cash flow Statement (Unaudited)

For the nine months period ended 31 March 2019

	For the nine months period ended 31 March 2019	For the period from 25 September 2018 to 31 March 2019	For the period from 18 December 2018 to 31 March 2019	Total
Note	AIAPPP-II	AIAPPP-III	AIAPPP-IV	
	(Rupees in '000)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period before taxation	27,019	18,379	6,158	51,556
<b>Adjustments for non-cash and other items:</b>				
Net capital gain on sale of investments	(3,944)	(1,609)	(151)	(5,704)
Net unrealised gain on revaluation of investments classified as 'at fair value through profit or loss'	(22,546)	(17,385)	(5,356)	(45,287)
Dividend income	(1,513)	(585)	(670)	(2,768)
Financial income	(33)	(143)	(174)	(350)
Provision for Sindh Worker's Welfare Fund	541	368	-	909
	<u>(27,495)</u>	<u>(19,354)</u>	<u>(6,351)</u>	<u>(53,200)</u>
<b>Net cash used in operations before working capital changes</b>	<b>(476)</b>	<b>(975)</b>	<b>(193)</b>	<b>(1,644)</b>
<b>Working capital changes</b>				
<i>Movement in working capital</i>				
Investments	59,328	(687,866)	(274,764)	(903,302)
Preliminary expenses and floatation cost	276	-	-	276
Prepayments and other receivables	(36)	(80)	(121)	(237)
Payable to the Management Company	(4,529)	104	1,444	(2,981)
Payable to Central Depository Company of Pakistan Limited - Trustee	(7)	60	123	176
Payable to Securities and Exchange Commission of Pakistan	371	273	24	668
Accrued expenses and other payables	(8,748)	159	2,478	(6,111)
	<u>46,655</u>	<u>(687,350)</u>	<u>(270,816)</u>	<u>(911,511)</u>
Dividend received	1,513	585	670	2,768
Interest income received	33	143	174	350
<b>Net cash flows generated from / (used in) operating activities</b>	<b>47,725</b>	<b>(687,597)</b>	<b>(270,165)</b>	<b>(910,037)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issuance of units	-	700,390	287,488	987,878
Payments on redemption of units	(47,325)	(8,161)	(6,603)	(62,089)
<b>Net cash flows (used in) / generated from financing activities</b>	<b>(47,325)</b>	<b>692,230</b>	<b>280,885</b>	<b>925,790</b>
<b>Net increase in cash and cash equivalents</b>	<b>400</b>	<b>4,633</b>	<b>10,720</b>	<b>15,753</b>
Cash and cash equivalents at beginning of the period	-	-	-	-
<b>Cash and cash equivalents at end of the period</b>	<b>400</b>	<b>4,633</b>	<b>10,720</b>	<b>15,753</b>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information.

For UBL Fund Managers Limited  
(Management Company)

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

# AI - Ameen Islamic Financial Planning Fund - III

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

For the nine months period ended 31 March 2019

### 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

Title to the assets of the Fund are held in the name of 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 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 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 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 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 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 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.

### 2 BASIS OF PRESENTATION

#### 2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984;
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2018.

- 2.1.3** These condensed interim financial information are unaudited and are being submitted to the unit holders as required under Regulation 38(2)(f) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). However, a limited scope review has been carried out by the auditors in accordance with the requirements of clause (xix) of the Code of Corporate Governance issued by the Securities and Exchange Commission of Pakistan.
- 2.1.4** The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended 30 June 2018.
- 2.1.5** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that this condensed interim financial information give a true and fair view of the state of the Fund's affairs as at 31 March 2019.

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

- 3.1** Except as described below, the accounting policies applied in this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended 30 June 2018.

Securities and Exchange Commission of Pakistan (SECP) vide its SRO. 229 (I)/2019 has modified the effective date for applicability of IFRS 9 'Financial Instruments', however the Fund has opted for early adoption of the said standard from 1 July 2018 as permitted. The Fund also adopted IFRS 15 'Revenue from contracts with customers' from 1 July 2018. A number of other new standards are effective from 1 July 2018 but they do not have a material effect on the Fund's financial information.

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement. The new standard brings fundamental changes to the accounting for financial assets and to certain aspects of the accounting for financial liabilities. As a result of adoption of IFRS 9, the Fund has adopted consequential amendments to IAS 1 Presentation of Financial statements', which requires separate presentation in the income statement and statement of comprehensive income, profit / markup calculated using the effective interest method.

The adoption of IFRS 15 did not impact the timing or amount of dividend, profit, markup and other investment income and related assets and liabilities recognised by the fund. Accordingly, there is no impact on comparative information.

The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

#### **i. Classification and measurement of financial assets and financial liabilities**

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL).

IFRS 9 classification is generally based on the business model in which a financial asset is managed and its contractual cash flows. The standard eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale.

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities.

The adoption of IFRS 9 did not have a significant effect on the Fund's accounting policies related to financial liabilities. The impact of IFRS 9 on the classification and measurement of financial assets is set out below:

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application:

- The determination of business model within which a financial asset is held.
- The designation and revocation of previous designation of certain financial assets as measured at FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.



A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

The following accounting policies apply to the subsequent measurement of financial assets:

<b>Financial assets at FVTPL</b>	These assets are subsequently measured at fair value. Net gains and losses, including any profit / markup or dividend income, are recognised in income statement.
<b>Financial assets at amortised cost</b>	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses (see (ii) below). Profit / markup income, foreign exchange gains and losses and impairment are recognised in income statement.
<b>Debt investments at FVOCI</b>	These assets are subsequently measured at fair value. Profit / markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in income statement. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to income statement.

The following table and the accompanying notes below explain the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Fund's financial assets as at 1 July 2018.

	<i>Note</i>	<b>Original classification under IAS 39</b>	<b>New classification under IFRS 9</b>	<b>Original carrying amount under IAS 39</b>	<b>New carrying amount under IFRS 9</b>
				-----AIAPPP-II----- (Rupees in '000)	
<b>Financial assets</b>					
Investment in open ended mutual func	(a)	Designated at FVTPL	At FVTPL	775,300	775,300
Bank balances	(b)	Loans and receivables	Amortised cost	-	-
Other receivables	(b)	Loans and receivables	Amortised cost	-	-

(a) The financial assets classified as 'Held for trading' have been measured at fair value through profit or loss with value changes continue to be recognised in income statement.

(b) The financial assets classified as 'loans and receivables' have been classified as amortised cost.

The fund has also adopted above classifications on other plans launched during the period.

## ii. Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

However, SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated 21 November 2017 have deferred the applicability of above impairment requirements in relation to debt securities for mutual funds.

## iii. Transition

The changes in accounting policies resulting from adoption of IFRS 9 have been applied retrospectively. However, there is no impact of the changes in accounting policies on the Fund's financial position except for the classification of assets and liabilities of the comparative period.

- 3.2 The preparation of this condensed interim financial information in conformity with approved accounting and reporting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 The Fund's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended 30 June 2018.

4. BANK BALANCES	<i>Note</i>	31 March 2019				30 June 2018
		AIAPPP - II	AIAPPP - III	AIAPPP - IV	Total	AIAPPP - II
----- (Rupees in '000) -----						
In PLS saving accour	4.1	400	4,633	10,720	15,753	-

- 4.1 These balances are held by a related party (United Bank Limited) carrying profit ranging from 6.3% to 9.25% per annum.

5. INVESTMENTS

Note	31 March 2019				30 June 2018
	AIAPPP - II	AIAPPP - III	AIAPPP - IV	Total	AIAPPP - II

At fair value

Units of Mutual Funds - Open Ended

5.1	742,462	706,859	280,271	1,729,592	775,300
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5.1 Units of Mutual Funds - Open Ended

Name of investee funds	At the beginning of the year / period	Acquired during the period	Sold / matured during the period (No. of holdings)	As at 31 March 2019	Carrying value as at 31 March 2019	Market value as at 31 March 2019	Market value as at 30 June 2018	Percentage of total investments	Percentage of net assets
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Investment in Open End Collective Investment Schemes by Al-Ameen Islamic Active Principal Preservation Plan – II

Managed by UBL Fund Managers-related party

Al-Ameen Islamic Cash Fund	6,794,214	965,017	7,759,231	-	-	-	715,056	0.00%	0.00%
Al-Ameen Islamic Dedicated Equity Fund	519,508	1,604,637	1,010,657	1,113,488	126,988	122,590	60,244	16.51%	16.53%
Al-Ameen Islamic Sovereign Fund	-	7,586,058	1,692,913	5,893,145	592,928	619,872	-	83.49%	83.58%
<b>Investments as at 31 March 2019</b>	<b>7,313,722</b>	<b>10,155,712</b>	<b>10,462,801</b>	<b>7,006,633</b>	<b>719,916</b>	<b>742,462</b>	<b>775,300</b>	<b>100.00%</b>	<b>100.11%</b>

Investment in Open End Collective Investment Schemes by Al-Ameen Islamic Active Principal Preservation Plan – III

Managed by UBL Fund Managers-related party

Al-Ameen Islamic Cash Fund	-	5,635,990	5,635,990	-	-	-	-	0.00%	0.00%
Al-Ameen Islamic Dedicated Equity Fund	-	1,604,821	463,771	1,141,050	129,183	125,624	-	17.77%	17.68%
Al-Ameen Islamic Sovereign Fund	-	6,610,638	1,084,819	5,525,819	560,291	581,235	-	82.23%	81.79%
<b>Investments as at 31 March 2019</b>	<b>-</b>	<b>13,851,449</b>	<b>7,184,580</b>	<b>6,666,869</b>	<b>689,474</b>	<b>706,859</b>	<b>-</b>	<b>100.00%</b>	<b>99.47%</b>

Investment in Open End Collective Investment Schemes by Al-Ameen Islamic Active Principal Preservation Plan – IV

Managed by UBL Fund Managers-related party

Al-Ameen Islamic Cash Fund	-	2,418,474	2,418,474	-	-	-	-	0.00%	0.00%
Al-Ameen Islamic Dedicated Equity Fund	-	524,625	110,203	414,422	45,216	45,626	-	16.28%	15.90%
Al-Ameen Islamic Sovereign Fund	-	2,451,215	220,431	2,230,784	229,699	234,645	-	83.72%	81.75%
<b>Investments as at 31 March 2019</b>	<b>-</b>	<b>5,394,314</b>	<b>2,749,108</b>	<b>2,645,206</b>	<b>274,915</b>	<b>280,271</b>	<b>-</b>	<b>100.00%</b>	<b>97.64%</b>

5.1.1 All the plans will be primarily investing in the above funds.

## 6 ACCRUED EXPENSES AND OTHER PAYABLES

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

Provision for Sindh Workers Welfare Fund is being made on a daily basis pursuant to MUFAP's recommendation to all its members on 12 January 2017 against the backdrop of the Sindh Revenue Board (SRB) going forward letter to certain mutual funds in January 2016 whereby SRB directed the mutual funds to register and pay Sindh Workers Welfare Fund (SWWF) for the accounting year closing on or after 31 December 2013. This is on the premise that mutual funds are included in definition of financial institutions in the Financial Institutions (Recovery of Finance) Ordinance, 2001 and hence SWWF is payable by them. Though MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF but as a matter of abundant caution the Management has recorded SWWF. Had the provision not been made, Net Asset Value per unit of the Fund as at 31 March 2019 would have been higher by Rs. 0.09 per unit for AIAPPP-II, Rs. 0.05 per unit for AIAPPP-III and Rs. 0.04 per unit for AIAPPP-IV and (30 June 2018: AIAPPP-II Rs. 0.013 per unit, AIAPPP-III 'nil' and AIAPPP-IV 'nil').

## 7 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 amongst the unit holders. Provided that for the purpose of determining distribution of not less than 90% of the accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The Board of Directors of the Management Company intends to distribute more than 90% of the Fund's accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders during the year. Accordingly, no provision has been made in the financial statements for the period ended 31 March 2019.

## 8 TOTAL EXPENSE RATIO

The Securities and Exchange Commission of Pakistan (SECP) vide directive no. SCD/PRDD/Direction/ 18/2016 dated 20 July 2016, requires that Collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund.

	AIAPPP-II	AIAPPP-III	AIAPPP-IV
Total expense ratio	0.39%	0.22%	0.16%
Government levy, SWWF and SECP fee	0.14%	0.10%	0.07%

## 9 CONTINGENCIES AND COMMITMENTS

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

## 10 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.

## 11 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	Management Company	Trustee	Associated companies	Funds under common management	Directors and key executives	Other connected persons / related parties
<b>Transactions during the nine months ended 31 March 2019</b>						
---AIAPPP-II---						
----- (Rupees in '000) -----						
Remuneration	-	529	-	-	-	-
Sales tax on remuneration	-	69	-	-	-	-
Purchase of units	-	-	-	1,010,063	-	-
Sale of units	-	-	-	1,068,526	-	-
Allocation of expenses relating to the Fund	565	-	-	-	-	-
Shariah advisory fee	141	-	-	-	-	-
Dividend received & Bonus Capital Repayment	-	-	-	35,189	-	-
Bank charges	-	-	133	-	-	-

----- (Balances held as at 31 March 2019) -----						
---AIAPPP-II---						
----- (Rupees in '000) -----						
Units held (Units in '000)	-	-	-	7,007	-	-
Units held (Amount in '000)	-	-	-	742,462	-	-
Allocation of expenses relating to the Fund	63	-	-	-	-	-
Shariah advisory fee	39	-	-	-	-	-
Other payables	-	-	-	-	-	-
Sales load payable	-	-	-	-	-	-
Bank balances*	-	-	400	-	-	-

	Management Company	Trustee	Associated companies	Funds under common management	Directors and key executives	Other connected persons / related parties
<b>Transactions during the period from 25 September 2018 to 31 December 2018</b>						
---AIAPPP-III---						
----- (Rupees in '000) -----						
Remuneration	-	329	-	-	-	-
Sales tax on remuneration	-	43	-	-	-	-
Purchase of units	-	-	-	1,417,390	-	-
Sale of units	-	-	-	730,572	-	-
Allocation of expenses relating to the Fund	363	-	-	-	-	-
Shariah advisory fee	83	-	-	-	-	-
Dividend received & Bonus Capital Repayment	-	-	-	2,064	-	-
Bank charges	-	-	37	-	-	-

----- (Balances held as at 31 March 2019) -----						
---AIAPPP-III---						
----- (Rupees in '000) -----						
	Management Company	Trustee	Associated companies	Funds under common management	Directors and key executives	Other connected persons / related parties
Units held (Units in '000)	-	-	-	6,667	-	-
Units held (Amount in '000)	-	-	-	706,859	-	-
Allocation of expenses relating to the Fund	60	-	-	-	-	-
Shariah advisory fee	39	-	-	-	-	-
Other payables	5	-	-	-	-	-
Sales load payable	-	-	70	-	-	-
Bank balances*	-	-	4,633	-	-	-

Transactions during the period from 18 December 2018 to 31 March 2019						
---AIAPPP-IV---						
----- (Rupees in '000) -----						
	Management Company	Trustee	Associated companies	Funds under common management	Directors and key executives	Other connected persons / related parties
Remuneration	-	73	-	-	-	-
Sales tax on remuneration	-	10	-	-	-	-
Purchase of units	-	-	-	552,052	-	-
Sale of units	-	-	-	277,768	-	-
Allocation of expenses relating to the Fund	82	-	-	-	-	-
Shariah advisory fee	39	-	-	-	-	-
Dividend received & Bonus Capital Repayment	-	-	-	1,067	-	-
Bank charges	-	-	2	-	-	-

----- (Balances held as at 31 March 2019) -----						
---AIAPPP-IV---						
----- (Rupees in '000) -----						
	Management Company	Trustee	Associated companies	Funds under common management	Directors and key executives	Other connected persons / related parties
Units held (Units in '000)	-	-	-	2,645	-	-
Units held (Amount in '000)	-	-	-	280,271	-	-
Allocation of expenses relating to the Fund	24	-	-	-	-	-
Shariah advisory fee	39	-	-	-	-	-
Other payables	5	-	-	-	-	-
Sales load payable	1,270	-	2,378	-	-	-
Bank balances*	-	-	10,720	-	-	-

\* These carry profit rate ranging between 6.3% - 9.25% per annum.

	Management Company	Trustee	Associated companies	Funds under common management	Directors and key executives	Other connected persons / related parties
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----- (Balances held as at 30 June 2018) -----						
---AIAPPP-II---						
----- (Rupees in '000) -----						
	Management Company	Trustee	Associated companies	Funds under common management	Directors and key executives	Other connected persons / related parties
Units held (Units in '000)	-	-	-	7,314	-	-
Units held (Amount in '000)	-	-	-	775,300	-	-
Allocation of expenses relating to the Fund	71	-	-	-	-	-
Shariah advisory fee	25	-	-	-	-	-
Other payables	1,155	-	-	-	-	-
Sales load payable	3,380	-	8,597	-	-	-

## 12 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 market participants at the measurement date.

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

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

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

### On-balance sheet financial instruments

#### 31 March 2019

	Al-Ameen Islamic Active Principal Preservation Plan – II				Fair value			Total
	Carrying amount			Total	Level 1	Level 2	Level 3	
	At fair value through profit or loss	At fair value through other comprehensive Income	Amortized Cost					
(Rupees in '000)								
<b>Financial assets measured at fair value</b>								
Investments	742,462	-	-	742,462	742,462	-	-	742,462
<b>Financial liabilities not measured at fair value</b>								
Payable to the Management Company	-	-	102	102				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	63	63				
Accrued expenses and other payables	-	-	1,476	1,476				
	-	-	1,641	1,641				

#### 31 March 2019

	Al-Ameen Islamic Active Principal Preservation Plan – III				Fair value			Total
	Carrying amount			Total	Level 1	Level 2	Level 3	
	At fair value through profit or loss	At fair value through other comprehensive Income	Amortized Cost					
(Rupees in '000)								
<b>Financial assets measured at fair value</b>								
Investments	706,859	-	-	706,859	706,859	-	-	706,859
<b>Financial liabilities not measured at fair value</b>								
Payable to the Management Company	-	-	104	104				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	60	60				
Accrued expenses and other payables	-	-	527	527				
	-	-	691	691				

#### 31 March 2019

	Al-Ameen Islamic Active Principal Preservation Plan – IV				Fair value			Total
	Carrying amount			Total	Level 1	Level 2	Level 3	
	At fair value through profit or loss	At fair value through other comprehensive Income	Amortized Cost					
(Rupees in '000)								
<b>Financial assets measured at fair value</b>								
Investments	280,271	-	-	280,271	280,271	-	-	280,271
<b>Financial liabilities not measured at fair value</b>								
Payable to the Management Company	-	-	1,444	1,444				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	123	123				
Accrued expenses and other payables	-	-	2,478	2,478				
	-	-	4,045	4,045				

30 June 2018

Al-Ameen Islamic Active Principal Preservation Plan – II

	Carrying amount				Total	Fair value			
	Fair value through profit and loss	Available for sale	Loans and receivables	Other financial liabilities		Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----									
<b>Financial assets measured at fair value</b>									
Investments	775,300	-	-	-	775,300	775,300	-	-	775,300
<b>Financial liabilities not measured at fair value</b>									
Payable to the Management Company	-	-	-	4,631	4,631				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	70	70				
Accrued expenses and other payables	-	-	-	9,587	9,587				
	-	-	-	14,288	14,288				

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

13 GENERAL

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

14 DATE OF AUTHORISATION FOR ISSUE

14.1 This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on April 29, 2019.

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

SD  
Chief Executive Officer

SD  
Chief Financial Officer









SD  
Director









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