

Units redeemed are recorded at the redemption price, applicable to units for which the Fund receives redemption applications during the business hours of that day. The redemption price represents the net asset value per unit as at the close of the business day less any back-end load and an amount that the management company may consider to be an appropriate provision of duties and charges. Redemption of units is recorded on acceptance of application for redemption.

4.11 Element of income / (loss) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund.

4.12 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units in issue at year end.

4.13 Revenue recognition

- Dividend income on equity securities is recognised in the income statement when the right to receive the dividend is established.
- Realised capital gains / losses arising on sale of investments are included in the income statement on the date at which the sale transaction takes place.
- Income on bank balances and term deposits is recognised on a time proportionate.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the income statement in the year in which they arise.

4.14 Cash and cash equivalents

Cash and cash equivalents comprise balances with banks and short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are carried in the statement of assets and liabilities at cost.

4.15 Transition to IFRS 9 Financial Instruments

Accounting policies applied to financial instruments prior to July 01, 2018.

4.14.1 Classification

The classification of financial assets depends on the purpose for which the financial assets were acquired. The Management Company determines the classification of Fund's financial assets at the time of initial recognition and re-evaluates this

Financial assets are classified as follows:

a) Loans and receivables

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

b) Financial assets at fair value through profit or loss

Financial assets that are acquired principally for the purpose of generating profit from short-term fluctuations in prices are classified as financial assets at fair value through profit or loss.

c) Available for sale

These are non-derivative financial assets that are designated as available for sale or are not classified as (a) loans and receivables, (b) held to maturity investments or (c) financial assets at fair value through profit or loss. These are intended to be held for an indefinite period of time and may be sold in response to the needs for liquidity or change in price.

4.14.2 Measurement

Initial recognition and measurement

All financial assets are initially recognised at cost, being the fair value of the consideration given, including the transaction cost associated with the acquisition, except in case of "financial assets at fair value through profit or loss", in which case the transaction costs are charged off to the income statement.

Subsequent measurement

a) Financial assets at 'fair value through profit or loss' and 'available for sale'

Subsequent to initial measurement, financial assets 'at fair value through profit or loss' and 'available for sale' are valued

- Basis of valuation of equity securities

Equity securities are valued on the basis of closing quoted market prices available at the stock exchange. A security listed on the stock exchange for which no sale is reported on the reporting date is valued at its last sale price on the next preceding date on which such exchange is open and if no sale is reported for such date, the security is valued at an amount neither higher than the closing asked price nor lower than the closing bid price.

Net gains and losses arising on changes in the fair value of financial assets carried at fair value through profit or loss are taken to the income statement.

Net gains and losses arising from changes in the fair value of available for sale financial assets are taken to the statement of comprehensive income until these are derecognised or impaired. At the time of impairment or derecognition, the cumulative gain or loss previously recognised in the statement of comprehensive income is shown in the income statement.

b) Loans and receivables

Subsequent to initial recognition, financial assets classified as loans and receivables are carried at amortised cost using the effective interest method.

Gains or losses are also recognised in the 'income statement' when financial assets carried at amortised cost are derecognised or impaired.

4.14.3 Impairment

The Management Company assesses at each reporting date whether there is objective evidence that the Fund's financial assets or a group of financial assets are impaired. If any such indication exists, the recoverable amount of such assets is estimated. An impairment loss is recognised whenever the carrying value of an asset exceeds its recoverable amount.

In case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of an equity security below its cost is considered as objective evidence of impairment. In case of available for sale securities, the cumulative loss previously recognised in the statement of comprehensive income is removed therefrom and recognised in the income statement. However, the decrease in impairment loss on equity securities is not reversed through income statement.

For certain other financial assets, a provision for impairment is established when there is objective evidence that the Fund will not be able to collect all amounts due according to the original terms. The provision against these amounts is made as per the provisioning policy duly formulated and approved by the Board of Directors of the Management Company in accordance with the requirements of the SECP.

	Note	2019 ------(Rs. in '000)-----	2018
5. BANK BALANCES			
In local currency:			
- Profit and loss sharing accounts	5.1	285,581	886,012
- Current account		7,321	93,416
		<u>292,902</u>	<u>979,428</u>
5.1	Profit rates on these profit and loss sharing accounts range between 8.2% to 11.25% (2018: 4% to 6.2%) per annum.		
6. INVESTMENTS - NET			
At fair value through profit or loss			
- equity securities	6.1	4,437,957	6,047,618
- letter of rights	6.2	-	21,440
Available-for-sale - equity securities	6.3	-	4,196,185
		<u>4,437,957</u>	<u>10,265,243</u>

6.1 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	Transferred in during the year (4.1)	Purchased / bonus received during the year	Sold during the year	As at June 30, 2019	Total carrying value as at June 30, 2019	Total market value as at June 30, 2019	Unrealised gain (loss) as at June 30, 2019	Market value as a percentage of net assets	Market value as a percentage of total investments	Investment as a percentage of paid-up capital of investee company	
Quoted investments	Note		Number of shares		Rupees in '000							
OIL AND GAS MARKETING COMPANIES												
Pakistan State Oil Company Limited	6.1.2	556,247	438,900	844,062	1,071,434	767,775	188,566	130,238	(58,328)	2.80	2.93	0.20
Sui Northern Gas Pipelines Limited		601,100	430,000	-	1,031,100	-	-	-	-	-	-	0.00
							<u>188,566</u>	<u>130,238</u>	<u>(58,328)</u>	<u>2.80</u>	<u>2.93</u>	
OIL AND GAS EXPLORATION COMPANIES												
Oil and Gas Development Company Limited		3,033,500	2,528,100	827,000	2,789,441	3,599,159	553,515	473,253	(80,262)	10.16	10.66	0.08
Pakistan Oilfields Limited		24,650	619,600	663,110	647,350	660,010	340,807	267,891	(72,916)	5.75	6.04	0.23
Pakistan Petroleum Limited		2,591,400	686,800	1,276,825	2,694,095	1,860,930	337,461	268,774	(68,687)	5.77	6.06	0.08
Attock Petroleum Limited		176,000	2,050	7,020	185,070	-	-	-	-	-	-	0.00
Mari Petroleum Company Limited		424,331	91,580	93,799	111,195	498,515	680,393	503,166	(177,227)	10.80	11.34	0.41
							<u>1,912,176</u>	<u>1,513,084</u>	<u>(399,092)</u>	<u>32.48</u>	<u>34.10</u>	
ENGINEERING												
Amreli Steels Limited		789,000	1,007,600	-	1,796,510	90	6	2	(4)	0.00	0.00	0.00
International Industries Limited		-	-	341,800	319,900	21,900	3,055	1,688	(1,367)	0.04	0.04	0.02
International Steels Limited		1,511,900	1,152,700	138,000	2,799,025	3,575	362	142	(220)	0.00	0.00	0.00
Ittefaq Iron Industries Limited		-	1,444,000	-	1,444,000	-	-	-	-	0.00	0.00	0.00
Mughal Iron and Steel Industries Limited		577,942	-	-	577,900	42	3	1	(2)	0.00	0.00	0.00
							<u>3,426</u>	<u>1,833</u>	<u>(1,593)</u>	<u>0.04</u>	<u>0.04</u>	
REFINERY												
National Refinery Limited		-	-	37,000	32,000	5,000	800	567	(233)	0	0	0.01
							<u>800</u>	<u>567</u>	<u>(233)</u>	<u>0</u>	<u>0</u>	
FERTILIZER												
Engro Corporation Limited		1,648,765	1,698,000	1,006,256	2,748,800	1,604,221	452,823	426,081	(26,742)	9.15	9.60	0.28
Engro Fertilizers Limited		4,692,000	1,307,500	985,500	4,408,239	2,576,761	191,917	164,835	(27,082)	3.54	3.71	0.19
Fauji Fertilizer Company Limited		-	1,570,500	3,153,000	2,052,500	2,671,000	259,968	232,911	(27,057)	5.00	5.25	0.21
							<u>904,708</u>	<u>823,827</u>	<u>(80,881)</u>	<u>17.69</u>	<u>18.56</u>	
CHEMICALS												
Engro Polymer and Chemicals Limited		1,133,500	5,437,000	5,118,798	5,828,844	5,860,454	188,238	157,998	(30,240)	3.39	3.56	0.64
I.C.I Pakistan Limited		190,616	25,400	17,000	232,906	110	85	59	(26)	0.00	0.00	0.00
Lotte Chemical Pakistan Limited		-	-	600,000	50,000	550,000	8,377	8,388	11	0.18	0.19	0.04
Stara Chemical Industries Limited		-	114,750	44,000	114,000	44,750	14,356	13,688	(668)	0.29	0.31	0.21
							<u>211,056</u>	<u>180,133</u>	<u>(30,923)</u>	<u>3.86</u>	<u>4.06</u>	
CEMENT												
Attock Cement (Pakistan) Limited		37,100	467,400	-	504,500	-	-	-	-	0.00	0.00	0.00
Cherat Cement Company Limited		1,376,158	751,200	11,000	2,020,900	117,458	11,310	3,636	(7,674)	0.08	0.08	0.07
DG Khan Cement Company Limited		44,893	859,200	481,100	1,385,193	-	-	-	-	0.00	0.00	0.00
Fauji Cement Company Limited		665,000	150,000	-	815,000	-	-	-	-	0.00	0.00	0.00
Kohat Cement Company Limited		1,360,693	1,578,000	1,462,757	1,056,500	3,344,950	312,686	175,710	(136,976)	3.77	3.96	1.67
Lucky Cement Limited		741,716	78,800	431,000	903,306	300,000	168,046	132,483	(35,563)	2.84	2.99	0.11
Maple Leaf Cement Factory Limited		-	175,000	525,000	200,000	500,000	11,650	11,945	295	0.26	0.27	0.08
Pioneer Cement Limited		1,013,744	1,423,200	100,000	2,534,000	2,944	136	67	(69)	0.00	0.00	0.00
							<u>503,828</u>	<u>323,841</u>	<u>(179,987)</u>	<u>6.95</u>	<u>7.30</u>	
PAPER AND BOARD												
Century Paper & Board Mills Limited		979,200	499,800	951,300	948,645	1,481,655	90,988	46,154	(44,834)	0.99	1.04	1.01
Cherat Packaging Limited		178,100	32,841	-	210,941	-	-	-	-	0.00	0.00	0.00
Packages Limited		55,487	-	94,850	55,150	95,187	36,726	28,609	(8,117)	0.61	0.64	0.11
							<u>127,714</u>	<u>74,763</u>	<u>(52,951)</u>	<u>1.60</u>	<u>1.68</u>	
AUTOMOBILE ACCESSORIES												
Honda Atlas Cars (Pakistan) Limited		305,050	251,100	142,300	698,450	-	-	-	-	0.00	0.00	0.00
Thal Limited		627,000	1,600	10,000	382,734	255,866	121,613	93,151	(28,462)	2.00	2.10	0.32
							<u>121,613</u>	<u>93,151</u>	<u>(28,462)</u>	<u>2.00</u>	<u>2.10</u>	
TEXTILE COMPOSITE												
Kohinoor Textile Mills Limited		-	1,898,900	367,000	557,000	1,708,900	86,778	42,808	(43,970)	0.92	0.96	0.57
Nishat Mills Limited		2,319,300	880,800	1,276,000	2,339,943	2,136,157	298,229	199,389	(98,840)	4.28	4.49	0.61
							<u>385,007</u>	<u>242,197</u>	<u>(142,810)</u>	<u>5.20</u>	<u>5.45</u>	
FOOD AND PERSONAL CARE PRODUCTS												
Al-Shaheer Corporation		2,599,500	1,938,000	614,000	2,368,743	2,782,757	73,910	35,063	(38,847)	0.75	0.79	1.96
							<u>73,910</u>	<u>35,063</u>	<u>(38,847)</u>	<u>0.75</u>	<u>0.79</u>	
POWER GENERATION AND DISTRIBUTION												
K-Electric Limited (Face value of Rs. 3.5 per share)		14,876,264	6,415,000	3,121,500	15,866,000	8,546,764	48,033	37,520	(10,513)	0.81	0.85	0.09
Lalpur Power Limited		-	2,671,500	40,000	-	2,711,500	51,952	35,250	(16,702)	0.76	0.79	0.71
PAKGEN Power Limited		-	3,374,500	40,000	131,500	3,283,000	63,231	46,553	(16,678)	1.00	1.05	0.88
Saif Power Limited		-	2,229,000	380,000	514,000	2,095,000	55,497	39,302	(16,195)	0.84	0.89	0.54
The Hub Power Company Limited	6.1.1	5,551,772	3,671,300	2,260,890	5,277,177	6,206,785	533,411	488,784	(44,627)	10.50	11.01	0.19
							<u>752,124</u>	<u>647,409</u>	<u>(104,715)</u>	<u>13.91</u>	<u>14.59</u>	
TECHNOLOGY AND COMMUNICATION												
Systems Limited		-	12,000	1,113,040	174,700	950,340	93,228	91,204	(2,024)	1.96	2.06	0.77
							<u>93,228</u>	<u>91,204</u>	<u>(2,024)</u>	<u>1.96</u>	<u>2.06</u>	
CABLE & ELECTRICAL GOODS												
Pak Elektron Limited		900	-	-	-	900	32	18	(14)	0.00	0.00	0.00
							<u>32</u>	<u>18</u>	<u>(14)</u>	<u>0.00</u>	<u>0.00</u>	
GLASS AND CERAMICS												
Tariq Glass Industries Limited		2,307,924	78,000	-	2,348,500	37,424	4,010	2,868	(1,142)	0.06	0.06	0.05
							<u>4,010</u>	<u>2,868</u>	<u>(1,142)</u>	<u>0.06</u>	<u>0.06</u>	
COMMERCIAL BANKS												
Meezan Bank Limited		565,000	1,822,000	2,830,373	2,056,646	3,160,727	227,319	275,489	48,170	5.92	6.21	0.25
							<u>227,319</u>	<u>275,489</u>	<u>48,170</u>	<u>5.92</u>	<u>6.21</u>	
PHARMACEUTICALS												
The Searle Company Limited	6.1.2	103,479	-	2,021	90,000	15,500	4,570	2,272	(2,298)	0.05	0.05	0.01
							<u>4,570</u>	<u>2,272</u>	<u>(2,298)</u>	<u>0.05</u>	<u>0.05</u>	
Total June 30, 2019							<u>5,614,087</u>	<u>4,437,957</u>	<u>(1,076,130)</u>			
Total June 30, 2018							<u>7,157,632</u>	<u>6,047,618</u>	<u>(1,110,014)</u>			

6.1.1 The above equity securities include 2.1 million (2018: 1.57 million) shares pledged with National Clearing Company of Pakistan Limited having a market value (in aggregate) amounting to Rs. 163.375 million (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.

6.1.2 This includes gross bonus shares as per Fund's entitlement declared by the investee company. The Finance Act, 2014 had brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by shareholders were to be treated as income and a tax at the rate of 5 percent was to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan, filed a petition in Honourable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 47B and 99 of Second schedule of the Income Tax Ordinance, 2001. The Honourable Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld shares equivalent to 5% of bonus entitlement of the Fund having fair market value of Rs. 4.121 million (2018: Rs. 7.439 million) at year end. Such shares have not been deposited in the CDC account of the department of Income tax. The Management Company is of the view that the decision will be in its favour and accordingly has recorded the bonus shares on gross basis. Through Finance Act, 2018, the tax on bonus shares was withdrawn.

6.2 Letter of rights - At fair value through profit or loss - Held for trading

Name of Investee Company	As at July 1, 2018	Entitlement during the year	Exercised during the year	As at June 30, 2019	Total carrying value as at June 30, 2019	Total market value as at June 30, 2019	Unrealised gain/ (loss) as at June 30, 2019	Market value as a percentage of net assets	Market value as a percentage of total investments	Investment as a percentage of paid-up capital of investee company
	-----Number of rights-----				-----Rupees in '000-----			-----%-----		
CHEMICAL										
Engro Polymer & Chemicals Limited	2,430,798	-	2,430,798	-	-	-	-	0.00	0.00	0.00
Total June 30, 2019					-	-	-			
Total June 30, 2018					-	21,440	21,440			

6.3 Equity securities - Available for sale

(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 out during the year (Refer Note 4.1)	As at June 30, 2019	Total carrying value as at June 30, 2019	Total market value as at June 30, 2019	Unrealised gain / (loss) as at June 30, 2019	Market value as a percentage of net assets	Market value as a percentage of total investments	Investment as a percentage of paid-up capital of investee company
	-----Number of shares-----				-----Rupees in '000-----			-----%-----		
Quoted investments										
OIL AND GAS MARKETING COMPANIES										
Pakistan State Oil Company Limited	6.1.2	438,900	-	438,900	-	-	-	0.00	0.00	0.00
Sui Northern Gas Pipelines Limited		430,000	-	430,000	-	-	-	0.00	0.00	0.00
OIL AND GAS EXPLORATION COMPANIES										
Oil and Gas Development Company Limited		2,528,100	-	2,528,100	-	-	-	0.00	0.00	0.00
Pakistan Oilfields Limited		619,600	-	619,600	-	-	-	0.00	0.00	0.00
Pakistan Petroleum Limited		686,800	-	686,800	-	-	-	0.00	0.00	0.00
Attock Petroleum Limited		2,050	-	2,050	-	-	-	0.00	0.00	0.00
Mari Petroleum Company Limited		91,580	-	91,580	-	-	-	0.00	0.00	0.00
ENGINEERING										
Amreli Steels Limited		1,007,600	-	1,007,600	-	-	-	0.00	0.00	0.00
Ittefaq Iron Industries Limited		1,444,000	-	1,444,000	-	-	-	0.00	0.00	0.00
International Steels Limited		1,152,700	-	1,152,700	-	-	-	0.00	0.00	0.00
FERTILIZER										
Engro Corporation Limited		1,698,000	-	1,698,000	-	-	-	0.00	0.00	0.00
Fauji Fertilizer Company Limited		1,570,500	-	1,570,500	-	-	-	0.00	0.00	0.00
Engro Fertilizers Limited		1,307,500	-	1,307,500	-	-	-	0.00	0.00	0.00
CHEMICALS										
I.C.I Pakistan Limited		25,400	-	25,400	-	-	-	0.00	0.00	0.00
Sitara Chemical Industries Limited		114,750	-	114,750	-	-	-	0.00	0.00	0.00
Engro Polymer and Chemicals Limited		5,437,000	-	5,437,000	-	-	-	0.00	0.00	0.00
CEMENT										
Cherat Cement Company Limited		751,200	-	751,200	-	-	-	0.00	0.00	0.00
Attock Cement (Pakistan) Limited		467,400	-	467,400	-	-	-	0.00	0.00	0.00
DG Khan Cement Company Limited	6.1.1	859,200	-	859,200	-	-	-	0.00	0.00	0.00
Fauji Cement Company Limited		150,000	-	150,000	-	-	-	0.00	0.00	0.00
Kohat Cement Company Limited		1,578,000	-	1,578,000	-	-	-	0.00	0.00	0.00
Lucky Cement Limited		78,800	-	78,800	-	-	-	0.00	0.00	0.00
Maple Leaf Cement Factory Limited		175,000	-	175,000	-	-	-	0.00	0.00	0.00
Pioneer Cement Limited		1,423,200	-	1,423,200	-	-	-	0.00	0.00	0.00
PAPER AND BOARD										
Cherat Packaging Limited		32,841	-	32,841	-	-	-	0.00	0.00	0.00
Century Paper and Board Mills Limited		499,800	-	499,800	-	-	-	0.00	0.00	0.00
AUTOMOBILE ACCESSORIES										
Honda Atlas Cars (Pakistan) Limited		251,100	-	251,100	-	-	-	0.00	0.00	0.00
Milat Tractors Limited		29,440	-	29,440	-	-	-	0.00	0.00	0.00
Pak Suzuki Motor Company Limited		-	-	-	-	-	-	0.00	0.00	0.00
Thal Limited		1,600	-	1,600	-	-	-	0.00	0.00	0.00
TEXTILE COMPOSITE										
Nishat Mills Limited		880,800	-	880,800	-	-	-	0.00	0.00	0.00
Kohinoor Textile Mills Limited		1,898,900	-	1,898,900	-	-	-	0.00	0.00	0.00
FOOD AND PERSONAL CARE PRODUCTS										
Al-Shaheer Corporation		1,938,000	-	1,938,000	-	-	-	0.00	0.00	0.00
POWER GENERATION AND DISTRIBUTION										
The Hub Power Company Limited	6.1.1	3,671,300	-	3,671,300	-	-	-	0.00	0.00	0.00
Lalpur Power Limited		2,671,500	-	2,671,500	-	-	-	0.00	0.00	0.00
PAKGEN Power Limited		3,374,500	-	3,374,500	-	-	-	0.00	0.00	0.00
Saif Power Limited		2,229,000	-	2,229,000	-	-	-	0.00	0.00	0.00
K-Electric Limited (Face value of Rs. 3.5 per share)		6,415,000	-	6,415,000	-	-	-	0.00	0.00	0.00
GLASS AND CERAMICS										
Tariq Glass Industries Limited		78,000	-	78,000	-	-	-	0.00	0.00	0.00
COMMERCIAL BANKS										
Meezan Bank Limited		1,822,000	-	1,822,000	-	-	-	0.00	0.00	0.00
TECHNOLOGY AND COMMUNICATION										
Systems Limited		12,000	-	12,000	-	-	-	0.00	0.00	0.00
Total June 30, 2019										
Total June 30, 2018					4,359,594	4,196,185	(163,409)			

	Note	2019 ------(Rs. in '000)-----	2018
6.3.1 Net unrealised gain / (loss) on re-measurement of investments classified as available for sale			
Market value of investm	6.3	-	4,196,185
Less: cost of investmen	6.3	-	(4,359,594)
		<hr/>	<hr/>
Unrealised loss on re-measurement of investments classified as available for sale - net		-	(163,409)
Impairment loss on equity securities classified as available for sa	6.3.2	-	185,603
		<hr/>	<hr/>
		-	22,194
		<hr/> <hr/>	<hr/> <hr/>

6.3.2 Movement in provision for impairment loss against available for sale equity securities

Opening balanc		-	-
Add: charge for		-	185,603
Less: reversal of provision		-	-
		<hr/>	<hr/>
Closing balanc		-	185,603
		<hr/> <hr/>	<hr/> <hr/>

7. DIVIDEND AND PROFIT RECEIVABLE

Dividend receivable		15,075	41,011
Profit receivable on profit and loss sharing accounts		3,591	5,522
		<hr/>	<hr/>
		18,666	46,533
		<hr/> <hr/>	<hr/> <hr/>

8. SECURITY DEPOSITS AND OTHER RECEIVABLES

Security deposit with National Clearing Company of Pakistan Limited		2,500	2,500
Security deposit with the Central Depository Company of Pakistan Limited - Trustee		100	100
Receivable against sale of investments - net		8,179	63,841
		<hr/>	<hr/>
		10,779	66,441
		<hr/> <hr/>	<hr/> <hr/>

9. ADVANCE TAX

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150, 151 and 233 of ITO 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT) / 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). During the financial year ended June 30, 2016, prior to receiving tax exemption certificate(s) from CIR various withholding agents had deducted advance tax under section 150 and 151 of ITO 2001. The Management Company has filed refund application and is confident that the same shall be refunded.

	Note	2019 ------(Rs. in '000)-----	2018
10. PRELIMINARY EXPENSES AND FLOATATION COSTS			
Opening		553	773
Amortisation during the year	10.1	(219)	(220)
		<hr/>	<hr/>
		334	553
		<hr/> <hr/>	<hr/> <hr/>

10.1 The provisions of the Trust Deed and NBFC regulations require the amortisation of the preliminary expenses and floatation costs up to one percent of the pre-IPO capital of the fund. As there was no public offering, the Management Company sought approval from SECP to amortise the preliminary expenses and floatation costs.

	Note	2019 ------(Rs. in '000)-----	2018
11. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Management fee (including Sindh Sales Tax thereagainst)	11.1 & 11.2	9,181	21,268
Allocated expenses	11.3	409	1,942
Other payable		17	16
Shariah advisor fee		204	28
Selling and marketing expense	12	5,787	11,664
		15,598	35,278

11.1 As per the amended NBFC Regulations dated November 25, 2015, the Management Company is entitled to remuneration of an amount not exceeding 2% of average daily net assets of the Fund.

The Management Company has charged remuneration at the rate of 2% (2018: 2%) of average annual net assets of the Fund.

11.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (2018: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

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

12. ALLOCATED SELLING AND MARKETING EXPENSES

SECP vide Circular No. 40 of 2016 dated December 30, 2016 prescribed certain conditions on Asset Management Companies (AMCs) for charging of selling and marketing expenses to certain collective investment schemes managed by them. Pursuant to the circular, the AMCs are allowed to charge selling and marketing expenses for an initial period of three years (from January 01, 2017 till December 31, 2019) at a maximum cap of 0.4% per annum of net assets of the Fund or actual expenses, whichever is lower. Accordingly, the Management Company has charged 0.4% of daily net assets of the Fund, being the lower amount.

	Note	2019 ------(Rs. in '000)-----	2018
13. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee fee	13.1	552	1,174

13.1 The Trustee is entitled to a monthly remuneration for the services rendered to the Fund under the provisions of the Trust Deed and the Offering Document as per the tariff structure specified therein, based on the daily net asset value of the Fund. The remuneration is paid to the Trustee monthly in arrears.

As per the Trust Deed and Offering Document, the tariff structure applicable to the Fund in respect of the Trustee fee during the period June 30, 2019 is as follows:

On net assets:

Upto Rs. 1,000 million
Over Rs. 1,000 million

Rs. 0.7 million or 0.20% p.a. of NAV, whichever is higher.
Rs. 2.0 million plus 0.10% p.a. of NAV.

	Note	2019 ------(Rs. in '000)-----	2018
14. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee	14.1	<u>7,720</u>	<u>11,292</u>

14.1 Under the provisions of the NBFC Regulations, a collective investment scheme classified as equity scheme is required to pay annual fee to the SECP equivalent to 0.095% of the average annual net assets of the Fund.

	Note	2019 ------(Rs. in '000)-----	2018
15. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditor's remuneration		232	201
Commission payable		3,968	5,129
Charity payable	15.1	2,818	6,421
Provision for indirect duties and taxes	15.2	10,650	10,650
Provision for Sindh Workers' Welfare Fund	15.3	64,137	64,137
Other payables		72	109
		<u>81,877</u>	<u>86,647</u>

15.1 According to the instructions of the Shariah Advisory Board of the Fund, any income earned by the Fund from investments / portion of investments made in non-shariah compliant avenues, should be donated for charitable purposes directly by the Fund. An amount of Rs. 5.669 million (2017: Rs. 6.421 million) has been recognised by the Fund as charity expense in these financial statements.

15.2 As per the requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company was applied with effect from 13 June 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law. The matter was collectively taken up by the Management Company jointly with other Asset Management Companies and Trustees of respective Collective Investment Schemes (CISs), through a Constitutional Petition filed in the Honorable Sindh High Court (SHC) during September 2013. In this respect, the SHC had issued a stay order against the recovery of FED due to which the Fund has not made any payments for FED since June 13, 2013.

On 30 June 2016, the Honorable Sindh High Court of Pakistan had passed a Judgment that after 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of FED after 01 July 2011 is ultra vires to the Constitution of Pakistan. On 23 September 2016, the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication. Management Company, as a matter of abundant caution, has maintained full provision for FED aggregating to Rs. 10.650 million (2018: 10.650 million) until the matter is resolved. Had the provision not been made, the net asset value per unit of the Fund as at June 30, 2019 would have been higher by Rs. 0.22 (June 30, 2018: Rs. 0.11) per unit.

Through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn.

15.3 Sindh Workers' Welfare Fund

The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes / Mutual Funds (CISs) whose income exceeded Rs. 500,000 in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher.

The amendments introduced in the WWF Ordinance were challenged in various High Courts of Pakistan. The Honorable Lahore High Court (LHC) and the Honorable Sindh High Court (SHC) arrived at different conclusions in respect of the validity of the amendments made through the Finance Act in relation to the WWF. Both the decisions of the LHC and the SHC were challenged in the Honorable Supreme Court of Pakistan (SCP). On 10 November 2016 the SCP passed a judgment declaring the insertion of amendments introduced through Finance Act, 2008 pertaining to WWF as unlawful for the reason that the WWF is not in the nature of tax and therefore, could not be introduced through money bill under the Constitution. Subsequently, the Federal Board of Revenue (FBR) has filed a review petition in the SCP against the said judgment, which is pending adjudication.

Further, as a consequence of the 18th amendment to the Constitution, levy for the WWF was also introduced by the Government of Sindh through the Sindh Workers Welfare Fund (SWWF) Act 2014. SWWF Act 2014, enacted on 21 May 2015, requires every Industrial Establishment located in the province of Sindh and having total income of Rs. 500,000 or more in any year of account commencing on or after the date of closing of account on or after 31 December 2013, to pay two percent of so much of its total income declared to SWWF. The said Act includes any concern engaged in the Banking or Financial Institution in the definition of "Industrial Undertaking" but does not define Financial Institution. The Management Company, based on an opinion obtained by the Mutual Funds Association of Pakistan (MUFAP), believes that Mutual Funds are not liable to pay Sindh WWF 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 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.

In view of the above developments regarding the applicability of Federal and Sindh WWF on Mutual Funds, the MUFAP obtained a legal opinion on these matters during financial year ended June 30, 2017. Based on such legal advice (which also stated that even if a review petition is filed by any party, such petition can only be based on very limited grounds and the chances of any major change in the SCP judgement are very limited), MUFAP had recommended to all its members to reverse the Federal WWF and start recording of Sindh WWF. Consequently, the Fund has recorded provision of Rs. Nil (June 2018: Rs. Nil) for the year and Rs. 64.137 million (June 2018: Rs. 64.137 million) in aggregate in respect of SWWF.

Had the provision not been made, it would have resulted in an increase in the net assets value per unit by Rs. 1.32 per unit (30 June 2018: Rs. 0.66 per unit).

	2019	2018
	-----Number of units-----	
16. NUMBER OF UNITS IN ISSUE		
Total units in issue at the beginning of the year	96,571,467	87,759,932
Units issued during the year	37,960,076	127,399,357
Units redeemed during the year	(86,031,958)	(118,587,822)
Total units in issue at the end of the year	48,499,585	96,571,467

16.1 The par value of each unit is Rs. 100. The Management Company has set a minimum investment of Rs. 500.

16.2 All units carry equal rights and are entitled to dividend and share in the net asset value of the Fund.

	2019	2018
	------(Rs. in '000)-----	
17. AUDITOR'S REMUNERATION		
Annual audit fee	165	155
Review of Condensed Interim Financial Information	66	62
Review of compliance with the requirements of the Code of Corporate Governance	38	15
Other certifications	16	15
Out of pocket expenses and Sindh Sales Tax	46	36
	331	283

18. 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 year ended June 30, 2019, no provision for taxation has been made in these financial statements.

19. EARNINGS PER UNIT

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

20. TOTAL EXPENSE RATIO

As per Directive 23 of 2016 dated July 20, 2016 issued by the SECP, the Total Expense Ratio of the Fund is 3.28% (2018: 3.12%) as on June 30, 2018 and this includes 0.36% (2018: 0.37%) representing government levy and SECP fee.

21. FINANCIAL INSTRUMENTS BY CATEGORY

The financial assets and liabilities carried on the statement of assets and liabilities are categorised as follows:

Particulars	As at June 30, 2019		
	At amortized cost	Financial assets at fair value through profit or loss	Total
-----Rupees in '000-----			
Financial assets			
Bank balances	292,902	-	292,902
Investments - net	-	4,437,957	4,437,957
Dividend and profit receivable	18,666	-	18,666
Security deposits and other receivables	10,779	-	10,779
	322,347	4,437,957	4,760,304

Particulars	As at June 30, 2019		
	Liabilities 'at fair value through profit or loss'	Other financial liabilities	Total
-----Rupees in '000-----			
Financial liabilities			
Payable to UBL Fund Managers Limited - Management Company	-	15,598	15,598
Payable to Central Depository Company of Pakistan Limited - Trustee	-	552	552
Accrued expenses and other liabilities	-	7,090	7,090
Payable against purchase of investments	-	-	-
Net assets attributable to redeemable units	-	4,657,059	4,657,059
	-	4,680,299	4,680,299

Particulars	As at June 30, 2018			
	Loans and receivables	Financial assets at fair value through profit or loss	Available for sale	Total
-----Rupees in '000-----				
Financial assets				
Bank balances	979,428	-	-	979,428
Investments	-	6,069,058	4,196,185	10,265,243
Dividend and profit receivable	46,533	-	-	46,533
Security deposits and other receivables	66,441	-	-	66,441
	1,092,402	6,069,058	4,196,185	11,357,645

Particulars	As at June 30, 2018		
	Liabilities 'at fair value through profit or loss'	Other financial liabilities	Total
-----Rupees in '000-----			
Financial liabilities			
Payable to UBL Fund Managers Limited - Management Company	-	35,278	35,278
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	1,174	1,174
Accrued expenses and other liabilities	-	11,860	11,860
Payable against purchase of investments	-	29,336	29,336
Net assets attributable to redeemable units	-	11,196,639	11,196,639
	-	11,274,287	11,274,287

22. FINANCIAL RISK MANAGEMENT

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risks to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

Monitoring and controlling risks are primarily set up to be performed based on the limits established by the internal controls set on different activities of the Fund by the Board of Directors. These controls and limits reflect the business strategy and market environment of the Fund as well as the level of risk that the Fund is willing to accept. In addition, the Fund monitors and measures the overall risk bearing capacity in relation to the aggregate risk exposure across all risks type and activities.

The Fund primarily invests in a portfolio of equity securities of listed companies. The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

22.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the SECP.

Market risk comprises three types of risks: currency risk, interest rate risk and other price risk.

22.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates.

The Fund has no exposure to foreign exchange risk as at June 30, 2019 as there are no financial assets or financial liabilities denominated in foreign currencies.

22.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

a) Cash flow interest rate risk

The Fund's interest rate risk arises from the balances in savings accounts. The net income for the period would have increased / (decreased) by Rs. 2.856 million (2018: Rs. 8.860 million), had the interest rates on savings accounts with banks increased / (decreased) by 100 basis points.

b) Fair value interest rate risk

Since the Fund currently does not have any fixed rate instruments that are impacted by market interest rates, therefore, it is not exposed to fair value interest rate risk.

22.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting all similar financial instruments traded in the market

The Fund's equity securities are primarily exposed to equity price risk because of investments held and classified by the Fund on the statement of assets and liabilities as 'financial assets at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Fund's constitutive documents. The Fund's constitutive documents / NBFC Regulations also limit investment in individual equity securities to not more than 15% of its net assets, or 15% of the issued capital of the investee company and the sector exposure limit to 35% of net assets.

In case of 5% increase / decrease in the fair value of the Fund's equity securities and letter of rights at fair value through profit or loss on June 30, 2019, net income for the year would increase / decrease by Rs. 221.898 million (2018: Rs. 303.453 million) and net assets of the Fund would increase / decrease by the same amount.

In case of 5% increase / decrease in the fair value of the Fund's equity securities held as available for sale on June 30, 2019, net assets of the Fund would increase / decrease by Rs. Nil (2018: Rs. 121.884 million).

The analysis is based on the assumption that the equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the PSX 100 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KMI index, is expected to change over the time. Accordingly, the sensitivity analysis prepared as of June 30, 2019 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of PSX 100 Index.

22.2 Credit risk

Credit risk represents the risk of a loss if the counterparties fail to perform as contracted. The Fund's credit risk mainly arises from deposits with banks and financial institutions and credit exposure arising as a result of dividend receivable (if any) on equity securities.

Management of credit risk

For banks and financial institutions, the Fund keeps deposits with reputed financial institutions with reasonably high credit ratings. Credit risk on account of dividend receivable is minimal due to the statutory protection. All transactions in listed securities are settled / paid for upon delivery using the system of National Clearing Company of Pakistan Limited. The risk of default in these transactions is considered minimal due to inherent systematic measures taken therein. The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, its Trust Deed and the requirements of the NBFC rules and the regulations and the guidelines given by the SECP from time to time.

The maximum exposure to credit risk before considering any collateral as at June 30, 2019 is the carrying amount of the financial assets. None of these assets are 'impaired' nor 'past due but not impaired'.

22.2.1 The analysis below summarises the credit quality of the balances in deposit accounts with Banks with which the Fund has kept such balances as at June 30, 2019:

Bank balances by rating category

Name of bank	Balances held by the Fund as at June 30, 2019	Latest available published ratings at June 30, 2019	Rating agency
(Rupees in '000)			
Faysal Bank Limited	12	AA	PACRA
Bank Alfalah Limited	7,270	AA+	PACRA
United Bank Limited	285,433	AAA	JCR - VIS
Habib Metropolitan Bank	10	AA+	PACRA
Dubai Islamic Bank	126	AA	JCR - VIS
BankIslami Pakistan Limited	8	A+	PACRA
Allied Bank Limited	9	AAA	PACRA
National Bank of Pakistan	34	AAA	PACRA
	292,902		

Concentration of credit risk

Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Fund mainly deals in equity securities which are primarily subject to price risk. The Fund's portfolio of other financial assets is entered into with diverse credit worthy counterparties thereby mitigating any significant concentration of credit risk.

The Fund's major bank balance is held with one bank. Management believes that such bank is a reputed institution.

22.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset or such obligations will have to be settled in a manner disadvantageous to the Fund.

The Fund is exposed to the daily settlement of equity securities and to daily cash redemption requests on a regular basis. Units are redeemable at the holders' option based on the Fund's net asset value per unit, at the time of redemption, calculated in accordance with the Fund's constitutive document and guidelines laid down by the SECP.

Management of liquidity risk

The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Fund's reputation. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily realised.

In order to manage the Fund's overall liquidity, the Fund also has the option to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. Further, the Fund also has the ability to suspend redemptions of units with the approval of the Board of Directors of the Management Company in extraordinary circumstances. The Fund can also borrow, with prior approval of the Trustee, for meeting redemption requests. The maximum amount available to the Fund from borrowings is limited to the extent of 15% of total net assets at the time of borrowing with repayment within 90 days of such borrowings. No such borrowings were made during the year.

The following table analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Particulars	----- As at June 30, 2019 -----			
	Upto three months	More than three months and up to one year	More than one year	Total

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

Liabilities

Payable to UBL Fund Managers Limited - Management Company	15,598	-	-	15,598
Payable to the Central Depository Company of Pakistan Limited - Trustee	552	-	-	552
Accrued expenses and other liabilities	7,090	-	-	7,090
Payable against purchase of investment	-	-	-	-
Net assets attributable to redeemable units	4,657,059			4,657,059
	4,680,299	-	-	4,680,299

Particulars	----- As at June 30, 2018 -----			
	Upto three months	More than three months and up to one year	More than one year	Total

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

Liabilities

Payable to UBL Fund Managers Limited - Management Company	35,278	-	-	35,278
Payable to the Central Depository Company of Pakistan Limited - Trustee	1,174	-	-	1,174
Accrued expenses and other liabilities	11,860	-	-	11,860
Payable against purchase of investment	29,336	-	-	29,336
Net assets attributable to redeemable units	11,196,639	-	-	11,196,639
	11,274,287	-	-	11,274,287

23. UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by the net assets attributable to unit holders / redeemable units. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily issuance and redemptions at the discretion of unit holders. These unit holders of the Fund are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holders' fund.

The Fund's objective when managing unit holders' fund is to safeguard the Fund's ability to continue as a going concern in order to provide returns for the benefits of the unit holders to maintain a strong base of assets to support the development of the investment activities of the Fund and to meet unexpected losses or opportunities. As required under the NBFC Regulations, every open end scheme shall maintain minimum fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of scheme. In order to comply with the requirement and to maintain or adjust the Unit Holders' Fund, the Fund's policy is to perform the following:

- Monitor the level of daily issuance and redemptions relative to the liquid assets and adjust the amount of distributions the Fund pays to the unit holders;
- Redeem and issue units in accordance with the constitutive documents of the Fund. This includes the Fund's ability to restrict redemptions; and
- The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically track the movement of 'Assets under Management'. The Board of Directors is updated regarding key performance indicators, e.g., yield and movement of NAV and total Fund size at the end of each quarter.

The Fund has maintained and complied with the requirements of minimum fund size during the current year.

24. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

As at June 30, 2019				
ASSETS	Level 1	Level 2	Level 3	Total
----- Rupees in '000-----				
Investment in securities - financial assets at fair value through profit or loss				
- Equity securities	4,437,957	-	-	4,437,957
- Letter of rights	-	-	-	-
	4,437,957	-	-	4,437,957
As at June 30, 2018				
ASSETS	Level 1	Level 2	Level 3	Total
----- Rupees in '000-----				
Investment in securities - financial assets at fair value through profit or loss - held for trading				
- 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

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

25. TOP TEN BROKERS / DEALERS BY PERCENTAGE OF THE COMMISSION CHARGED

	2019 (Percentage)
1. Foundation Securities (Private) Limited	5.82
2. Inter Market Securities Limited	5.67
3. Taurus Securities Limited	5.54
4. Habib Metropolitan Financial Services	5.45
5. Al Falah Securities (Private) Limited	5.27
6. DJM Securities (Private) Limited	5.03
7. JS Global Limited	4.50
8. ABA Ali Habib Securities (Private) Limited	4.43
9. Adam Securities Limited	4.24
10. ELIXIR Securities (Private) Limited	4.13
	2018 (Percentage)
1. Taurus Securities Limited	6.72
2. Topline Securities (Private) Limited	6.34
3. DJM Securities (Private) Limited	5.77
4. Arif Habib Limited	5.74
5. BMA Capital Management Limited	5.58
6. Inter Market Securities Limited	5.21
7. Insight Securities (Private) Limited	4.50
8. Foundation Securities (Private) Limited	4.18
9. Next Capital Limited	4.14
10. Habib Metropolitan Financial Services	3.98

26. BRIEF PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

Details of the members of the investment committee of the Fund as at June 30, 2019 are as follows:

S. No.	Name	Designation	Experience in years	Qualification
1	Yasir Qadri	Chief Executive Officer	23	MBA
2	Syed Suleman Akhtar	Chief Investment Officer	18	CFA, MBA
3	Muhammad Waseem	Acting Head of Research	5	BBA
4	Hadi Hassan Mukhi	Head of Risk Management, Compliance, Information Security and Quality Assurance	19	B.Com
5	Asim Wahab Khan	Head of Investment Strategy and Equity	14	CFA, MBA
6	Usman Bin Razi	Head of Fixed Income	15	MBA
7	Mubashir Anis	Fund Manager Equity	7	CFA, BSC
8	Syed Shabbir Sardar Zaidi	Fund Manager & Senior Analyst	7	MAS & CFA
9	Syed Sheeraz Ali	Fund Manager & Senior Analyst	9	BS
10	Irfan Nepal	Chief Dealer and Fund Manager	25	EMBA

- 26.1** Mr. Shabbir Sardar Zaidi is Fund Manager of the Fund and He is also Fund Manager of Al-Ameen Islamic Retirement Savings Fund, Al-Ameen Islamic Sovereign Fund, Al-Ameen Islamic Active Allocation Plan VII, Al-Ameen Islamic Active Allocation Plan VIII, Al-Ameen Islamic Active Allocation Plan IX, Al-Ameen Islamic Active Allocation Plan X, Al-Ameen Islamic Active Principal Preservation Plan I and Al-Ameen Islamic Active Principal Preservation Plan II.

27. PATTERN OF UNIT HOLDERS

Category	As at June 30, 2019	
	Number of units held	Percentage of units held %
NBFCs	48,481,738	99.96
Retirement funds	17,847	0.04
	48,499,585	100

Category	As at June 30, 2018	
	Number of units held	Percentage of units held %
NBFCs	96,571,467	100

28. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

- 28.1** Transactions with the connected persons are in the normal course of business, at agreed / contracted rates.
- 28.2** Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 28.3** Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

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

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons / related parties***
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-----For the year ended June 30, 2019 -----
 ----- (Units in '000) -----

Transactions during the year

Units issued	-	-	-	37,942	-	-
Units redeemed	-	-	-	78,500	-	-
----- (Rupees in '000) -----						

Profit on savings accounts	-	73,237	-	-	-	-
Bank and other charges	-	35	-	-	-	-
Value of units issued	-	-	-	4,121,432	-	-
Value of units redeemed	-	-	-	8,596,368	-	-
Remuneration (including Sindh Sales Tax)	183,661	-	10,313	-	-	-
Allocated expenses	8,127	-	-	-	-	-
Shariah Advisor fee	350	-	-	-	-	-
CDS expenses	-	-	488	-	-	-
Selling and marketing expense	32,506	-	-	-	-	-

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

Balances held

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

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

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

-----For the year ended June 30, 2018 -----

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

Transactions during the year

Units issued	-	-	-	127,399	-	-
Units redeemed	-	-	-	118,588	-	-

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

Profit on savings accounts	-	91,946	-	-	-	-
Bank charges	-	17	-	-	-	28
Value of units issued	-	-	-	15,153,421	-	-
Value of units redeemed	-	-	-	14,033,641	-	-
Dividend paid	-	-	-	-	-	-
Remuneration (including Sindh Sale)	268,628	-	14,561	-	-	-
Allocated expenses	11,886	-	-	-	-	-
Shariah Advisor fee	335	-	-	-	-	-
CDS expenses	-	-	618	-	-	-
Selling and marketing expense	47,545	-	-	-	-	-

----- As at June 30, 2018 -----

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

Balances held

Units held	-	-	-	96,571	-	-
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----- (Rupees in '000) -----

Value of units held	-	-	-	11,196,639	-	-
Bank balances	-	884,952	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	21,628	-	1,174	-	-	-
Profit receivable	-	5,522	-	-	-	-
Allocated expenses payable	1,942	-	-	-	-	-
Other payable	16	-	-	-	-	-
Shariah advisor fee payable	28	-	-	-	-	-
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 balance in relation to those directors and key executives that existed as at year end. However, it does not include the transactions and balances whereby director and key executives have resigned from the Management company during the year.

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

29. ATTENDANCE AT THE MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

During the year, seven meetings of the Board of Directors of the Management Company were held. The details of the attendance are as under:

August 28, 2018	October 26, 2018	November 8, 2018	December 11, 2018	February 27, 2019	April 29, 2019	May 06, 2019	Total meetings attended
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Directors:

Mr. Azhar Hamid	✓	✓	✓	✓	✓	✓	7
Mirza Muhammad Sadeed Hassan Barlas*	✓	-	-	-	-	-	1
Mr. Imran Sarwar**	-	-	✓	✓	x	✓	4
Mr. Tauqeer Mazhar**	-	-	✓	✓	x	✓	3
Mr. Yasir Qadri	✓	✓	✓	✓	✓	✓	7
Mr. Zia Ijaz*	x	-	-	-	-	-	0
Mr. Sharjeel Shahid*	✓	-	-	-	-	-	1
Ms. Naz Khan	✓	✓	✓	✓	✓	✓	7
Ms. Sadia Saeed**	-	-	✓	✓	✓	✓	5
Syed Furrakh Zaeem	✓	✓	✓	x	✓	✓	6

Key Executives:

Umair Ahmed	✓	✓	✓	✓	✓	✓	7
S.M. Aly Osman	✓	✓	✓	✓	✓	✓	7

* Mr. Zia Ijaz, Mirza M. Sadeed Barlas & Mr. Sharjeel Shahid resigned on October 9, 2018

** Mr. Tauqeer Mazhar, Ms. Sadia Saeed & Mr. Imran Sarwar appointed as of November 2, 2018

30. CONTINGENCIES AND COMMITMENTS

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

31. GENERAL

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

32. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 30-Aug-19 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

Al-Ameen Dedicated Equity Fund

Holding	Resolution	For	Against	Abstain*
3,583,389	<p>Notice is hereby given that an Extraordinary General Meeting of the Members of Meezan Bank Limited will be held Insha-Allah on Saturday, November 17, 2018 at 9:00 a.m. at Meezan House, C-25, Estate Avenue, SITE, Karachi to transact the following business: 1. To confirm the minutes of the Extraordinary General Meeting held on October 02, 2018 at Karachi.</p> <p>2. To elect 10 (Ten) Directors in accordance with the provision of section 159 of the Companies Act, 2017 for a term of three years commencing from the date of the Extraordinary General Meeting i.e. November 17, 2015.</p> <p>The number of Directors to be elected pursuant to section 159 of the Companies Act, 2017 has been fixed at 10(Ten) by the Board of Directors.</p> <p>The following Directors of the Bank will cease to hold office upon election of new Directors:</p> <p>1. Mr. Riyadh S.A.A. Edrees 2. Mr. Faisal A.A.A. Al-Nassar 3. Mr. Bader H.A.M.A. AlRabiah 4. Mr. Alaa A. Al-Sarawi 5. Mr. Saad Fazil Abbasi 6. Mr. Mansur Khan 7. Mr. Mohammad Zamig Rajab 8. Mr. Mohammad Abdul Aleem 9. Mr. Noorur Rahman 10. Mr. Talal S. Shehab 11. Mr. Ariful Islam</p> <p>The Retiring Directors are eligible for re-election. The Chief Executive (currently Mr. Irfan Siddiqui, eligible for re-appointment), will be deemed to be a director.</p> <p>3. To consider, if thought fit, pass the following special resolution, with or without modification, to increase the authorized share capital of the Bank from PKR 21,258,000,000/- to PKR 23,383,800,000/- by creation of 212,580,000 new ordinary shares of PKR 10/- each :</p> <p>“RESOLVED THAT the authorized share capital of the bank be and is hereby increased from PKR 21,258,000,000/- (Pak Rupees twenty one billion two hundred and fifty eight million only) to PKR 23,383,800,000/- (Pak Rupees twenty three billion three hundred and eighty three millions eight hundred thousand only) by creation of 212,580,000 new ordinary shares of PKR 10/- each, subject to all legal formalities necessary approvals and that:</p> <p>Clause V of the Memorandum of Association of the bank be and is hereby amended to be read as follows: “The share capital of the company is Rs. 23,383,800,000/- (Rupees twenty three billion three hundred and eighty three million eight hundred thousand only) divided into 2,338,380,000 (two billion three hundred and thirty eight million three hundred and eighty thousand only) ordinary shares of Rs. 10/- each with power to increase or reduce the capital and divided the shares in the capital for the time being into several classes.”</p> <p>“FURTHER RESOLVED THAT the Chief Executive Officer or Deputy Chief Executive Officer or Chief Financial Officer or Company Secretary (the “Authorized Representatives”) be and are hereby severally authorized to complete all legal formalities required under the applicable laws, rules, regulations etc. to give effect of above resolutions.”</p> <p>To consider and through fit pass the following Special Resolution with or without modification, to approve the amendment in Article 94 of the Articles of Association of the Bank: “RESOLVED THAT the Article 94 of the Articles of Association of the Bank and is hereby amended to read as follows: Capitalization of Profits The Board of Directors in its meeting may resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company’s reserves accounts or the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution among the members who have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same not be paid in cash but be applied in towards paying up in full the unissued shares or debentures of the Company to be allotted and distributed/credited as fully paid up to and amongst such Members on the proportion aforesaid, and the Directors shall give effect to such resolution. FURTHER RESOLVED THAT the Chief Executive Officer or Deputy Chief Executive Officer or The Chief Financial Officer or the Company Secretary (the “Authorized Representatives”) be and are hereby severally authorized to complete all legal formalities required under the applicable laws, rules, regulations etc. as may be necessary or expedient for the purpose of giving effect to the above resolution and all other matters incidental or ancillary thereto.</p>	✓		

The proxy voting policy of the Collective Investment Scheme is available on the website of the Asset Management Company and detailed information regarding actual proxies voted by the Asset Management Company in respect of the Collective Investment Scheme is also available without charge, upon request, to all unit holders.

Moreover, other than above no meeting were attended and no proxies were also given.

<i>Holding</i>	<i>1. To confirm the minutes of the Extraordinary General Meeting held on October 02, 2018 at Karachi.</i>	<i>For</i>	<i>Against</i>	<i>Abstain*</i>
44,750	<p>ORDINARY BUSINESS:</p> <p>1. To confirm the minutes of Annual General Meeting of the Company held on Saturday, October 27, 2018.</p> <p>2. To elect Seven (07) Directors of the Company as fixed by the Board of Directors of the Company under Section 159 of the Companies Act, 2017 for the term of three (03) years</p> <ul style="list-style-type: none"> • Pursuant to Section 159 (1) and 2(a) of the Companies Act 2017, the Directors through a resolution passed in the Board of Directors meeting held on April 23, 2019 have fixed the number of Directors as seven (07) • Pursuant to section 159(2)(b) of the Companies Act, 2017 name of the retiring Directors are: <ol style="list-style-type: none"> 1. Mr. Muhammad Adrees 2. Mr Haseeb Ahmad 3. Mr. Muhammad Khalil 4. Mr. Muneeb ul Haq 5. Mr. Waheed Akhter Sher 6. Mr. Abdul Awal 7. Mr. Ahmad Nawaz <p>3. To transact any other business with the permission of the Chair.</p>	✓		

The proxy voting policy of the Collective Investment Scheme is available on the website of the Asset Management Company and detailed information regarding actual proxies voted by the Asset Management Company in respect of the Collective Investment Scheme is also available without charge, upon request, to all unit holders.

Moreover, other than above no meeting were attended and no proxies were also given.

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.

Management Company	UBL Fund Managers Limited
Trustee	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
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	Deloitte Yousuf Adil & Co., Chartered Accountants
Bankers	United Bank Limited
Management Co. Rating	AM 1 (JCR-VIS)

**Fund Manager’s Report – Al-Ameen Islamic Financial Planning Fund –
Al-Ameen Islamic Active Allocation Plan-V (AIActAP-V)**

- i) **Description of the Collective Investment Scheme category and type**
Shariah Compliant Fund of Funds Scheme/ Open-end
- ii) **Statement of Collective Investment Scheme’s 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.
- iii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**
The fund achieved its objective.
- iv) **Statement of benchmark(s) relevant to the Collective Investment Scheme**
Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
- v) **Comparison of the Collective Investment Scheme’s performance during the period compared with the said benchmarks**

Monthly Yield	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	FYTD
AIActAP-V	-0.55%	0.28%	-	-	-	-	-	-	-	-	-	-	-0.28%
Benchmark	-0.22%	0.38%	-	-	-	-	-	-	-	-	-	-	0.12%

- vi) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme’s performance**

The fund manager successfully managed to earn a potentially high return through active asset allocation between Islamic Equities and Islamic Income based on outlook on the asset classes. The fund matured on 14 Aug' 2018 and posted a return of 2.89% since inception
- vii) **Disclosure of the Collective Investment Scheme’s asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)**

Asset Allocation (% of Total Assets)	Jun-18	Jun-19
Equity Funds	50%	0%
Money Market Funds	0%	99%
Income Funds	49%	0%
Others	0%	0%
Cash	0%	1%

Leverage	Nil	Nil
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viii) **Analysis of the Collective Investment Scheme's performance**

FY'19 Return:	-0.29%
Standard Deviation (12m trailing):	n/a
Sharpe Ratio (12m trailing):	n/a

ix) **Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes)**

Net Asset Value			NAV per unit		
30-Jun-18	14-Aug-18	Change	30-Jun-18	14-Aug-18	Change
Rupees (000)		%	Rupees		%
1,749,387	1,743,347	(0.35)	103.87	103.59	(0.27)

x) **Disclosure on the markets that the Collective investment Scheme has invested in including - review of the market(s) invested in and returns during the period**

The fund is an Islamic Allocation Plan under the "Al-Ameen Islamic Financial Planning Fund" that actively invests between Islamic Equities and Islamic Money Market/ Income based on the Fund Manager's outlook on the asset classes. Thus, the underlying assets of AIFPF-AIACTAP-V are equity and money-market CIS and the market reviews are as follows:

Debt Market Review – FY18

In twelve PIB auctions for FY19 conducted during the year, the government raised PKR ~871bn (PKR ~102 bn in FY18) against target of PKR 800bn. Consequently, outstanding amount for the PIBs in the market increased to PKR 769 bn. Participation in the auctions was largely skewed towards three and five year paper. Cut off yields in June auction increased to 13.69%, 13.80% and 13.70% for three, five and ten year PIB instruments respectively.

The yield curve based on government securities of various maturities has shifted upwards in line with the ongoing increasing discounts rates. Yield on 3M, 6M and 12M T-Bills increased by 5.97%, 5.95% and 5.94%, respectively. Similarly, yield on 3-year, 5-year and 10-year bonds increased 5.56%, 5.10% and 4.69%, respectively. Given the flat yield curve environment, spread between annualized yields of 1-year T-bills (13.13% p.a.) and 10-year PIBs (13.72% p.a.) narrowed at 0.59% as of 30 June 2019.

Stock Market Review – FY18

Prolonging its losing streaks, Pakistan equity market witnessed another year of dismissal performance where the benchmark index posted loss of 19% during FY19 for the second consecutive year. Major reasons for the decline in KSE-100 index were the expectations of rate hikes, subdued economic growth, deteriorating macroeconomic conditions, mushrooming twin deficits and large PKR currency devaluation against USD. With growing uncertainties, market participants remained cautious, keeping average market-traded volumes depressed (96.3mn). Foreign participants remained net sellers with cumulative sell off of USD 356mn during FY19.

Equity market started the fiscal year on a positive note, with the benchmark index returning ~2% in the Jan-19. However delays in finalization of IMF program in the absence of any substantial alternative macroeconomic remedy dragged the stock market for the remaining fiscal year with the benchmark index registering a continual decline for the remaining 5 months. Among the sectors, Cement, Oil and Gas marketing, Refinery, Automobile and insurance were the major sector which negatively contributed in the index during the period under review.

xi) Disclosure on distribution (if any), comprising:-

During the year no distribution has been made.

xii) Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements

There were no significant changes in state of affairs of the scheme.

xiii) Breakdown of unit holdings by size

Range of Units	Number of Investors
	AIActAP-V
0.0001 - 9,999.9999	559
10,000.0000 - 49,999.9999	207
50,000.0000 - 99,999.9999	21
100,000.0000 - 499,999.9999	20
500,000.0000 & Above	5
Total	812

xiv) Disclosure on unit split (if any), comprising:-

There were no unit splits during the period.

xv) Disclosure of circumstances that materially affect any interests of unit holders

Investment are subject to credit and market risk.

xvi) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

**Fund Manager’s Report – Al-Ameen Islamic Financial Planning Fund –
Al-Ameen Islamic Active Allocation Plan-VI (AICTAP-VI)**

- i) **Description of the Collective Investment Scheme category and type**
Shariah Compliant Fund of Funds Scheme/ Open-end
- ii) **Statement of Collective Investment Scheme’s 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.
- iii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**
The fund achieved its stated objective.
- iv) **Statement of benchmark(s) relevant to the Collective Investment Scheme**
Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
- v) **Comparison of the Collective Investment Scheme’s performance during the period compared with the said benchmarks**

Monthly Yield	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	FYTD
AIACTAP-VI	0.18%	0.07%	-1.08%	2.94%	-0.82%	-4.89%	5.53%	-0.87%	-1.56%	-3.09%	-0.96%	-3.88%	-8.83%
Benchmark	1.23%	-1.31%	-1.42%	2.72%	-1.61%	-6.51%	7.77%	-2.59%	-2.06%	-4.07%	-0.32%	-4.53%	-12.65%

- vi) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme’s performance**

The Fund was launched on 21-Nov-16. During FY19, AIACTAP-VI generated a return of -8.53%. The Fund’s exposure to equity related funds (through Al-Ameen Islamic Dedicated Equity Fund) as at Jun’19 stood at 65%. 31% were invested in Al-Ameen Islamic Sovereign Fund and 4% in Cash. The net assets of the Fund were PKR 0.379 million as at June 30, 2019 representing the net asset value of PKR 87.3138 per unit.

Disclosure of the Collective Investment Scheme’s asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Asset Allocation (% of Total Assets)	Jun-18	Jun-19
Equity Funds	77%	65%
Money Market Funds	0%	0%
Income Funds	23%	31%

Others	0%	0%
Cash	0%	4%
Leverage	Nil	Nil

vii) **Analysis of the Collective Investment Scheme's performance**

FY'19 Return:	-8.53%
Standard Deviation (12m trailing):	12.48%
Sharpe Ratio (12m trailing):	(1.47)

viii) **Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes)**

Net Asset Value			NAV per unit		
30-Jun-19	30-Jun-18	Change	30-Jun-19	30-Jun-18	Change
Rupees (000)		%	Rupees		%
379,065	2,066,428	(81.66)	87.3138	95.4602	(8.53)

ix) **Disclosure on the markets that the Collective investment Scheme has invested in including - review of the market(s) invested in and returns during the period**

The fund is an Islamic Allocation Plan under the "Al-Ameen Islamic Financial Planning Fund" that actively invests between Islamic Equities and Islamic Money Market/ Income based on the Fund Manager's outlook on the asset classes. Thus, the underlying assets of AIFPF-AIACTAP-VI are equity and money-market CIS and the market reviews are as follows:

Debt Market Review for FY19

In twelve PIB auctions for FY19 conducted during the year, the government raised PKR ~871bn (PKR ~102 bn in FY18) against target of PKR 800bn. Consequently, outstanding amount for the PIBs in the market increased to PKR 769 bn. Participation in the auctions was largely skewed towards three and five year paper. Cut off yields in June auction increased to 13.69%, 13.80% and 13.70% for three, five and ten year PIB instruments respectively.

The yield curve based on government securities of various maturities has shifted upwards in line with the ongoing increasing discounts rates. Yield on 3M, 6M and 12M T-Bills increased by 5.97%, 5.95% and 5.94%, respectively. Similarly, yield on 3-year, 5-year and 10-year bonds increased 5.56%, 5.10% and 4.69%, respectively. Given the flat yield curve environment, spread between annualized yields of 1-year T-bills (13.13% p.a.) and 10-year PIBs (13.72% p.a.) narrowed at 0.59% as of 30 June 2019.

Stock Market Review for FY19

Prolonging its losing streaks, Pakistan equity market witnessed another year of dismissal performance where the benchmark index posted loss of 19% during FY19 for the second consecutive year. Major reasons for the decline in KSE-100 index were the expectations of rate hikes, subdued economic growth, deteriorating macroeconomic conditions, mushrooming twin deficits and large PKR currency devaluation against USD. With growing uncertainties, market participants remained cautious, keeping average market-traded volumes depressed (96.3mn). Foreign participants remained net sellers with cumulative sell off of USD 356mn during FY19.

Equity market started the fiscal year on a positive note, with the benchmark index returning ~2% in the Jan-19. However delays in finalization of IMF program in the absence of any substantial alternative macroeconomic remedy dragged the stock market for the remaining fiscal year with the benchmark index registering a continual decline for the remaining 5 months. Among the sectors, Cement, Oil and Gas marketing, Refinery, Automobile and insurance were the major sector which negatively contributed in the index during the period under review.

- x) **Disclosure on distribution (if any), comprising:-**
 - particulars of income distribution or other forms of distribution made and proposed during the period; and
 - statement of effects on the NAV before and after distribution is made

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
Rupees (000)			----- Rupees -----		
-	-	-	-	-	-

- xi) **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

There were no significant changes in state of affairs of the scheme.

- xii) **Breakdown of unit holdings by size**

Range of Units	Number of Investors
	AIACTAP-VI
0.0001 - 9,999.9999	118
10,000.0000 - 49,999.9999	61
50,000.0000 - 99,999.9999	11
100,000.0000 - 499,999.9999	7
500,000.0000 & Above	-

Total	197
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- xiii) **Disclosure on unit split (if any), comprising:-**
There were no unit splits during the period.

- xiv) **Disclosure of circumstances that materially affect any interests of unit holders**
Investment are subject to credit and market risk.

- xv) **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**
No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

PERFORMANCE TABLE

Al-Ameen Islamic Active Allocation Plan-V

	**	2019	2018	2017
NET ASSETS AS AT 30 JUNE - Rupees in '000		1,743,347	1,749,387	2,255,482
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees				
Class A units - Offer		103.5900	103.8718	113.0591
- Redemption		103.5900	101.7944	108.5367
RETURN OF THE FUND - %				
Total Return of the Fund		(0.28)	(8.13)	15.54
Capital Growth (per unit)		(0.28)	(8.13)	13.04
Date of Income Distribution		-	-	30-Jun-17
Income Distribution		-	-	2.50
AVERAGE ANNUAL RETURN - %				
One Year		(0.28)	(8.13)	15.54
Second Year		(4.21)	3.71	15.54
OFFER / REPURCHASE DURING THE YEAR- Rupees				
Highest price per unit - Class A units - Offer		103.8710	114.0520	130.9959
Highest price per unit - Class A units - Redemption		103.8710	111.7710	125.7561
Lowest price per unit - Class A units - Offer		100.2030	96.4312	101.7131
Lowest price per unit - Class A units - Redemption		100.2030	94.5026	97.6446
PORTFOLIO COMPOSITION - %				
Percentage of Net Assets as at 30 June				
PORTFOLIO COMPOSITION BY CATEGORY - %				
Bank Balances		1.00	1.00	-
Income Funds		-	49.00	18.00
Money Market Funds		99.00	-	-
Equity Funds		-	50.00	82.00
PORTFOLIO COMPOSITION BY MARKET - %				
Mutual Funds		100	100	100

Note:

- The Launch date of Fund is 15 Aug 2016.

** The Fund was matured on 14 August 2018

DISCLAIMER

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

PERFORMANCE TABLE

Al-Ameen Islamic Active Allocation Plan-VI

	2019	2018	2017
NET ASSETS AS AT 30 JUNE - Rupees in '000	379,065	2,066,428	2,427,354
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees			
Class A units - Offer	87.31	95.4602	105.5173
- Redemption	87.31	93.5510	101.2966
RETURN OF THE FUND - %			
Total Return of the Fund	(8.53)	(9.53)	7.90
Capital Growth (per unit)	(8.53)	(9.53)	5.50
Date of Income Distribution	-	-	30-Jun-17
Income Distribution	-	-	2.40
AVERAGE ANNUAL RETURN - %			
One Year	(8.53)	(9.53)	7.90
Second Year	(9.03)	(0.82)	-
Third Year	(3.39)	-	-
OFFER / REPURCHASE DURING THE YEAR- Rupees			
Highest price per unit - Class A units - Offer	98.1869	106.4106	118.1280
Highest price per unit - Class A units - Redemption	98.1869	104.2824	113.4029
Lowest price per unit - Class A units - Offer	85.4735	89.9964	100.0000
Lowest price per unit - Class A units - Redemption	85.4735	88.1965	96.0000
PORTFOLIO COMPOSITION - %			
Percentage of Net Assets as at 30 June			
PORTFOLIO COMPOSITION BY CATEGORY - %			
Income funds	31	23	20
Equity Funds	65	77	80
Bank Balances	4		
PORTFOLIO COMPOSITION BY MARKET - %			
Mutual Funds	100	100	100

Note:

- The Launch date of Fund is 21 NOV 2016.

DISCLAIMER

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

Head Office

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shakra-e-Faisal
Karachi - 74400. Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND

Report of the Trustee pursuant to Regulation 41(h) and clause 9 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Financial Planning Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2019 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 18, 2019

REPORT OF THE SHARIAH ADVISORY COMMITTEE

We, the Shariah Advisors of the fund are issuing this report in accordance with the rules and regulations. The scope of the report is to express an opinion on the Shariah Compliance of the Funds activities.

In the capacity of Shariah Advisors, we have prescribed criteria and procedures to be followed in ensuring Shariah Compliance in every investment.

It is the responsibility of the Management Company of the fund to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria.

In light of the above, we hereby certify that:

- i. We have reviewed and approved the modes of investments of AIFPF- AIActAP-V in light of the shariah guidelines.
- ii. All the provisions of the Scheme and investments made on account of AIFPF- AIActAP-V by UBL Fund Managers are Shariah compliant and in accordance with the criteria established.
- iii. On the basis of information provided by the management, all operations of AIFPF- AIActAP-V for the year ended 30 June 2019 have been in compliance with the Shariah principles.

During the year, PKR Nil amount has been recognized as charity.

May Allah give us strength to work in accordance with Quran and Sunnah and forgive our mistakes.



Mufti Muhammad Hasnain Kaleem
Member, Shariah Advisory Committee



Mufti Muhammad Najeeb Khan
Member, Shariah Advisory Committee

KARACHI:

DATE: 08 August 2019

REPORT OF THE SHARIAH ADVISORY COMMITTEE

We, the Shariah Advisors of the fund are issuing this report in accordance with the rules and regulations. The scope of the report is to express an opinion on the Shariah Compliance of the Funds activities.

In the capacity of Shariah Advisors, we have prescribed criteria and procedures to be followed in ensuring Shariah Compliance in every investment.

It is the responsibility of the Management Company of the fund to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria.

In light of the above, we hereby certify that:

- i. We have reviewed and approved the modes of investments of AIFPF- AIACTAP-VI in light of the shariah guidelines.
- ii. All the provisions of the Scheme and investments made on account of AIFPF- AIACTAP-VI by UBL Fund Managers are Shariah compliant and in accordance with the criteria established.
- iii. On the basis of information provided by the management, all operations of AIFPF- AIACTAP-VI for the year ended 30 June 2019 have been in compliance with the Shariah principles.

During the year, PKR Nil amount has been recognized as charity.

May Allah give us strength to work in accordance with Quran and Sunnah and forgive our mistakes.



Mufti Muhammad Hassan Kaleem
Member, Shariah Advisory Committee



Mufti Muhammad Najeeb Khan
Member, Shariah Advisory Committee

KARACHI:
DATE: 08 August 2019



**STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE)
REGULATIONS, 2017 BY UBL FUND MANAGERS LIMITED**

NAME OF FUND: Al Ameen Islamic Financial Planning Fund

YEAR ENDING: JUNE 30, 2019

The Securities and Exchange Commission of Pakistan (SECP) through its letter dated April 18, 2018 to Mutual Funds Association of Pakistan (MUFAP) has exempted the open-end collective investment schemes from the requirements of the Code of Corporate Governance. However, the Board of Directors of UBL Fund Managers Limited (the Management Company) of Al Ameen Islamic Financial Planning Fund (the Fund), for the purpose of establishing a framework of good governance whereby a Fund is managed by best practice of Corporate governance, has voluntarily opted to comply with the relevant provisions of the Listed Companies (Code of Corporate Governance) Regulations 2017 (the Regulations).

The Management Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven as per the following:
 - a. Male: Five Directors;
 - b. Female: Two Directors.
2. The composition of the Board is as follows:

Category	Name
Independent Directors	Mr. Azhar Hamid
	Ms. Naz Khan
Executive Directors	Mr. Yasir Qadri
Non - Executive Directors	Mr. Imran Sarwar
	Ms. Sadia Saeed
	Mr. Tauqeer Mazhar
	Syed Furrukh Zaeem

3. The directors have confirmed that none of them is serving as a director on more than five listed companies, including this company.
4. The Management Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Management Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained. The Management Company has placed the Whistle Blowing Policy, Proxy Policy and the Principles of the Code of Conduct (Statement of Ethics and Business Practice) on its website.
6. The Board of directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Companies Act, 2017 (the Act) and these Regulations.
7. The Board has a formal and effective mechanism in place for an annual evaluation of the Board's, Board Committee's and Board Member's own performance.
8. The Chairman of the Board is an Independent director. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board as empowered by the relevant provisions of the Act and these Regulations.
9. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of Board.

UBL FUND MANAGERS LIMITED

+92 21 111 825 262

info@ublfunds.com

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

www.ublfunds.com

10. Following directors and executives have acquired the prescribed Director Training Program (DTP) certification:

Directors

- a. Mr. Imran Sarwar
- b. Mr. Tauqeer Mazhar
- c. Mr. Yasir Qadri
- d. Ms. Naz Khan
- e. Ms. Sadia Saeed
- f. Syed Furrukh Zaeem

Executives

- a. S.M. Aly Osman
- b. Mr. Amin Gulamani
- c. Mr. Ammar Valika
- d. Mr. Hadi Hassan Mukhi
- e. Mr. Umair Ahmed
- f. Mr. Zeeshan Quddus

11. The Board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

12. CFO and CEO duly endorsed the financial statements before approval of the Board.

13. The Board has formed committees comprising of members given below. The Board Audit Committee and the Board Human Resource & Compensation Committee are chaired by separate Independent directors:

- a. Board Audit Committee
 - i. Ms. Naz Khan (Chair),
 - ii. Mr. Imran Sarwar,
 - iii. Ms. Sadia Saeed,
 - iv. Mr. Tauqeer Mazhar.
- b. Board Human Resource & Compensation Committee
 - i. Mr. Azhar Hamid (Chairman),
 - ii. Ms. Naz Khan,
 - iii. Ms. Sadia Saeed,
 - iv. Syed Furrukh Zaeem,
 - v. Mr. Yasir Qadri.
- c. Board Risk & Compliance Committee
 - i. Mr. Imran Sarwar (Chairman),
 - ii. Mr. Azhar Hamid,
 - iii. Syed Furrukh Zaeem,
 - iv. Mr. Tauqeer Mazhar,
 - v. Mr. Yasir Qadri.

14. The Terms of Reference of the aforesaid Committees have been formed, documented and advised to the Committee for compliance.

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15. The frequency of meetings of the Committee were as per following:
 - a. Board Audit Committee : Quarterly Meeting-6 meetings held
 - b. Board Human Resource & Compensation Committee: 4 meetings held
 - c. Board Risk & Compliance Committee: Quarterly Meeting-4 meetings held
16. The Board has set up an independent and effective internal audit function and the audit personnel are suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Management Company.
17. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold units of the Fund and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP.
18. The Board Audit Committee recommends to the Board of directors the appointment of external auditors, their removal, audit fees, the provision of any service permissible to be rendered to the fund by the external auditors in addition to audit of its financial statements.
19. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
20. We confirm that any other significant requirements of the Regulations have been complied with.



AZHAR HAMD
Chairman

Karachi.
Dated: **August 30, 2019**

TO THE UNITHOLDERS' OF AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2017

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2017 (the Regulations) prepared by the Board of Directors (the Board) of UBL Fund Managers Limited (the Management Company) for **Al-Ameen Islamic Financial Planning Fund** (the Fund) for the year ended June 30, 2019 in accordance with the requirements of Regulation 40 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of the Management Company of the Fund. Our responsibility is to review whether the Statement of Compliance reflects the status of the Management Company's compliance with the provisions of the Regulations in respect of the Fund and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Regulations.

As a part of our audit of the financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board's statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Management Company's corporate governance procedures and risks.

The Regulations require the Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board for their review and approval, the Fund's related party transactions and also ensure compliance with the requirements of section 208 of the Companies Act, 2017. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board upon recommendation of the Audit Committee. We have not carried out procedures to assess and determine the Management Company's process for identification of related parties and that whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention, which causes us to believe that the Statement of Compliance does not appropriately reflect the Management Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Fund for the year ended June 30, 2019.


Chartered Accountants

Date: September 24, 2019

Place: Karachi

INDEPENDENT AUDITOR'S REPORT

To The Unit Holders of Al-Ameen Islamic Financial Planning Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Al-Ameen Islamic Financial Planning Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2019, and the related income statement, statement of comprehensive income, statement of movement in unit holders' fund and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2019, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Maturity of plans

We draw attention to note 1.3 to the financial statements, which states that the Fund was launched with an intention whereby different plans would be offered to investors from time to time. The life of the Fund is perpetual in nature, whilst the plans, as per their constitutive documents approved by the SECP have a finite life of two years. Consequently, as per note 1.5 all plans under the Fund have matured as at June 30, 2019 except Al-Ameen Islamic Active Allocation Plan-VI (AIACTAP-VI), which will mature on November 20, 2019. Accordingly, the financial statements of the Fund have been prepared on a basis other than going concern since the management does not intend to launch any other plan and may revoke the Fund as per the constitutive document of the Fund. However, no adjustments are required as the assets and liabilities are stated at the values at which they are expected to be realized or settled. Our conclusion is not qualified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S. No.	Key audit matters	How the matters were addressed in our audit
1.	<p>Valuation and existence of investments</p> <p>As disclosed in note 6 to the financial statements, investment amounted to:</p> <ul style="list-style-type: none"> • Rs. 1,728.451 million as at August 14, 2018 for AIACTAP – V; and • Rs. 369.826 million as at on June 30, 2019 for AIACTAP – VI. <p>The total investment amount is the most significant account balance on the statement of assets and liabilities. This is a main driver of the Fund’s performance and thus risk exists on this balance. The Fund invests principally in units of mutual funds and there is a risk that appropriate Net Asset Value (NAV) may not be used to determine fair value.</p> <p>In addition, there is a risk that the Fund may have included investments in its financial statements which are not in the ownership of the Fund and thereby increasing the uncertainty in respect of existence of investments recorded as at year end.</p> <p>The disclosure regarding the investments are included in notes 4.1 and 6 to the financial statements.</p>	<p>In auditing the valuation and existence of investments, we assessed the processes and key controls relating to existence and valuation. In addition, (1) we performed valuation testing on sample of investments held as at June 30, 2019 by verifying the prices from MUFAP website, and (2) we performed existence testing of sample of investments held as at June 30, 2019 by matching the units held by the Fund as per portfolio report with the units appearing in the statement of account and investigated any reconciling items.</p>

Information Other than the Financial Statements and Auditor’s Report Thereon

Management Company is responsible for the other information. The other information comprises the information included in the annual report in respect of the fund, but does not include the financial statements and our auditor’s report thereon and the information related to any other fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If,

based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management Company and Board of Directors for the Financial Statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.
- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accompanying financial statements have been prepared, in all material respects, in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Nadeem Yousuf Adil.


Chartered Accountants

Date: September 24, 2019

Place: Karachi

**AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT AUGUST 14, 2018 AND JUNE 30, 2019**

		August, 14, 2018	June 30, 2019	
		AIACTAP- V	AIACTAP- VI	Total
Note	----- (Rupees in '000) -----			
ASSETS				
Bank balances	5	24,556	14,512	39,068
Investments	6	1,728,451	369,825	2,098,276
Profit receivable on bank deposits		73	130	203
Other receivables		-	78	78
Total assets		1,753,080	384,545	2,137,625
LIABILITIES				
Payable to UBL Fund Managers Limited - Management Company	7	396	241	637
Payable to Central Depository Company of Pakistan Limited - Trustee	8	61	37	98
Payable to Securities and Exchange Commission of Pakistan	9	1,589	865	2,454
Accrued expenses and other liabilities	10	7,687	4,337	12,024
Total liabilities		9,733	5,480	15,213
Net Assets		1,743,347	379,065	2,122,412
Unit holders' fund (as per statement attached)		1,743,347	379,065	2,122,412
CONTINGENCIES AND COMMITMENTS				
	24	----- (Number of units) -----		
Number of units in issue	11	16,829,955	4,341,409	
		----- (Rupees) -----		
Net Asset Value Per Unit		103.59	87.31	
Face Value Per Unit		100	100	

The annexed notes 1 to 27 form an integral part of these financial statements.

For UBL Fund Manager Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT AUGUST 14, 2018 AND JUNE 30, 2019**

		September 27, 2017	December 22, 2017	March 29, 2018	-----June 30, 2018-----		
		AIACTAP- II	AIACTAP- III	AIACTAP- IV	AIACTAP- V	AIACTAP- VI	Total
Note -----(Rupees in '000)-----							
ASSETS							
Bank balances	5	46,943	3,940	12,259	24,654	14,213	102,009
Investments	6	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
Other receivables		-	-	-	-	724	724
Total assets		2,624,286	1,563,223	1,424,348	1,758,845	2,073,219	9,443,921
LIABILITIES							
Payable to UBL Fund Managers Limited - Management Company	7	657	98	350	312	370	1,787
Payable to Central Depository Company of Pakistan Limited Trustee	8	183	96	97	134	160	670
Payable to Securities and Exchange Commission of Pakistan	9	484	580	793	1,430	1,657	4,944
Accrued expenses and other liabilities	10	47,642	22,409	20,398	7,582	4,604	102,635
Total liabilities		48,966	23,183	21,638	9,458	6,791	110,036
Net Assets		2,575,320	1,540,040	1,402,710	1,749,387	2,066,428	9,333,885
Unit holders' fund (as per statement attached)		2,575,320	1,540,040	1,402,710	1,749,387	2,066,428	9,333,885
CONTINGENCIES AND COMMITMENTS							
24 ----- (Number of units) -----							
Number of units in issue	11	25,738,255	15,188,422	13,799,302	16,841,789	21,647,012	
----- (Rupees) -----							
Net Asset Value Per Unit		100.06	101.40	101.65	103.87	95.46	
Face Value Per Unit		100	100	100	100	100	

The annexed notes 1 to 27 form an integral part of these financial statements.

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
INCOME STATEMENT
FOR THE PERIOD ENDED AUGUST 14, 2018 AND YEAR ENDED JUNE 30, 2019

		For the period ended August 14, 2018	For the year ended June 30, 2019	For the period / year ended June 30, 2019
		AIACTAP- V	AIACTAP- VI	Total
Note -----(Rupees in '000)-----				
INCOME				
Profit on bank deposits		201	1,320	1,521
(Loss) / gain on sale of investments - net		(5,171)	26,755	21,584
Dividend income		297	164	461
Unrealised gain / (loss) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	6.1	591	(46,120)	(45,529)
Back end load income		24	417	441
Total loss		(4,058)	(17,464)	(21,522)
EXPENSES				
Allocated expenses	7.1	212	1,153	1,365
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	195	1,170	1,365
Annual fee to Securities and Exchange Commission of Pakistan	9.1	159	865	1,024
Auditor's remuneration	12	47	322	369
Bank charges		50	28	78
Listing fee		14	14	28
Legal and professional charges		70	151	221
Shariah advisory fee		25	323	348
Printing expenses		-	-	-
Total expenses		772	4,026	4,798
Net operating loss		(4,830)	(21,490)	(26,320)
Provision for Sindh Workers' Welfare Fund	10.2	-	-	-
Net loss for the period / year before taxation		(4,830)	(21,490)	(26,320)
Taxation	13	-	-	-
Net loss for the period / year after taxation		(4,830)	(21,490)	(26,320)
Allocation of net income for the period / year				
Net income for the period / year after taxation		-	-	-
Income already paid on units redeemed		-	-	-
		-	-	-
Accounting income available for distribution				
- Relating to capital gains		-	-	-
- Excluding capital gains		-	-	-
		-	-	-
Earnings per unit	14			

The annexed notes 1 to 27 form an integral part of these financial statements.

For UBL Fund Manager Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
INCOME STATEMENT
FOR THE PERIOD ENDED AUGUST 14, 2018 AND YEAR ENDED JUNE 30, 2019

	For the period ended September 27, 2017	For the period ended December 22, 2017	For the period ended March 29, 2018	For the year ended June 30, 2018		For the year / period ended June 30, 2018	
	AIACTAP-II	AIACTAP-III	AIACTAP-IV	AIACTAP-V	AIACTAP-VI	Total	
Note	------(Rupees in '000)-----						
INCOME							
Profit on bank deposits	649	127	590	1,517	912	3,795	
(Loss) / gain on sale of investments - net	(180,227)	(193,153)	(125,587)	(134,712)	(68,909)	(702,588)	
Dividend income	-	-	-	-	-	-	
Unrealised gain / (loss) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	12,545	5,843	5,999	(53,993)	(164,484)	(194,090)	
Back end load income	605	297	584	7,557	4,460	13,503	
Total loss	(166,428)	(186,886)	(118,414)	(179,631)	(228,021)	(879,380)	
EXPENSES							
Allocated expenses	7.1	646	774	1,057	1,906	2,210	6,593
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	616	791	1,074	1,830	2,096	6,407
Annual fee to Securities and Exchange Commission of Pakistan	9.1	484	580	794	1,430	1,657	4,945
Auditor's remuneration	12	59	49	72	110	110	400
Bank charges		1	51	51	17	26	146
Listing fee		5	5	5	5	6	26
Legal and professional charges		-	34	52	56	56	198
Shariah advisory fee		11	38	64	105	106	324
Printing expenses		-	4	1	1	1	7
Total expenses		1,822	2,326	3,170	5,460	6,268	19,046
Net operating loss		(168,250)	(189,212)	(121,584)	(185,091)	(234,289)	(898,426)
Provision for Sindh Workers' Welfare Fund	10.2	-	-	-	-	-	-
Net loss for the period / year before taxation		(168,250)	(189,212)	(121,584)	(185,091)	(234,289)	(898,426)
Taxation	13	-	-	-	-	-	-
Net loss for the period / year after taxation		(168,250)	(189,212)	(121,584)	(185,091)	(234,289)	(898,426)
Allocation of net income for the period / year							
Net income for the period / year after taxation		-	-	-	-	-	-
Income already paid on units redeemed		-	-	-	-	-	-
Accounting income available for distribution							
- Relating to capital gains		-	-	-	-	-	-
- Excluding capital gains		-	-	-	-	-	-
Earnings per unit	14						

The annexed notes 1 to 27 form an integral part of these financial statements.

For UBL Fund Manager Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED AUGUST 14, 2018 AND YEAR ENDED JUNE 30, 2019**

	For the period ended August 14, 2018	For the year ended June 30, 2019	For the period / year ended June 30, 2019
	AIACTAP- V	AIACTAP- VI	Total
Net loss for the period / year after taxation	(4,830)	(21,490)	(26,320)
Other comprehensive income for the period / year			
Items that may be reclassified subsequently to income statement	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-
Total comprehensive loss for the period / year	(4,830)	(21,490)	(26,320)

The annexed notes 1 to 27 form an integral part of these financial statements.

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED AUGUST 14, 2018 AND YEAR ENDED JUNE 30, 2019**

	For the period ended September 27, 2017	For the period ended December 22, 2017	For the period ended March 29, 2018	For the year ended June 30, 2018		For the period / year ended June 30, 2018
	AICTAP- II	AICTAP- III	AICTAP- IV	AICTAP- V	AICTAP- VI	Total
Net loss for the period / year after taxation	(168,250)	(189,212)	(121,584)	(185,091)	(234,289)	(898,426)
Other comprehensive income for the period / year						
Items that may be reclassified subsequently to income statement	-	-	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-	-	-
Total comprehensive loss for the period / year	(168,250)	(189,212)	(121,584)	(185,091)	(234,289)	(898,426)

The annexed notes 1 to 27 form an integral part of these financial statements.

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE PERIOD ENDED AUGUST 14, 2018 AND YEAR ENDED JUNE 30, 2019**

	For the period ended August 14, 2018			For the year ended June 30, 2019			Total
	AIACTAP-V		Total	AIACTAP-VI		Total	
	Capital value	Undistributed income			Capital value		Undistributed income
Net assets at the beginning of the period / year	1,673,955	75,432	1,749,387	2,173,796	(107,368)	2,066,428	3,815,815
Amount received on issue of units:							
- AIACTAP-V : 9,861							
- AIACTAP-VI : 371,994							
Capital value of units	1,024	-	1,024	35,510	-	35,510	36,534
Element of income/ (loss)	(5)	-	(5)	466	-	466	461
Total amount received on issuance of units	1,019	-	1,019	35,976	-	35,976	36,995
Amount paid on redemption of units:							
- AIACTAP-V : 21,695							
- AIACTAP-VI : 17,677,596							
Capital value of units	(2,253)	-	(2,253)	(1,687,507)	-	(1,687,507)	(1,689,760)
Element of income/(loss)	24	-	24	(14,342)	-	(14,342)	(14,318)
Total amount paid on redemption of units	(2,229)	-	(2,229)	(1,701,849)	-	(1,701,849)	(1,704,078)
Total comprehensive income for the period / year	-	(4,830)	(4,830)	-	(21,490)	(21,490)	(26,320)
Cash distribution during the period / year	-	-	-	-	-	-	-
Net income / (loss) for the period / year less distribution	-	(4,830)	(4,830)	-	(21,490)	(21,490)	(26,320)
Net assets at the end of the period / year	1,672,745	70,602	1,743,347	507,923	(128,858)	379,065	2,122,412
Refund / adjustment on units as element of income	-	-	-	-	-	-	-
Undistributed income brought forward comprising of:							
- Realised gain	-	129,425	129,425	-	57,116	57,116	186,541
- Unrealised loss	-	(53,993)	(53,993)	-	(164,484)	(164,484)	(218,477)
Undistributed income brought forward - Net	-	75,432	75,432	-	(107,368)	(107,368)	(31,936)
Accounting loss for the period available for distribution							
- Relating to capital gains	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-	-
Net loss for the period / year after taxation	-	(4,830)	(4,830)	-	(21,490)	(21,490)	(26,320)
Distribution during the period / year	-	-	-	-	-	-	-
Undistributed income / (loss) carried forward - net	-	70,602	70,602	-	(128,858)	(128,858)	(58,256)
Undistributed income carried forward - net comprising of:							
- Realised gain / (loss)	-	70,011	70,011	-	(82,738)	(82,738)	(12,727)
- Unrealised (loss) / gain	-	591	591	-	(46,120)	(46,120)	(45,529)
	-	70,602	70,602	-	(128,858)	(128,858)	(58,256)
				(Rupees)		(Rupees)	
Net assets value per unit at beginning of the period / year			103.87			95.46	
Net assets value per unit at end of the period / year			103.59			87.31	

The annexed notes 1 to 27 form an integral part of these financial statements.

For UBL Fund Manager Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE PERIOD ENDED AUGUST 14, 2018 AND YEAR ENDED JUNE 30, 2019**

	For the period ended September 27, 2017			For the period ended December 22, 2017			For the period ended March 29, 2018			For the year ended June 30, 2018			For the year ended June 30, 2018			Total
	AIACTAP-II			AIACTAP-III			AIACTAP-IV			AIACTAP-V			AIACTAP-VI			
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
Net assets at beginning of the period / year	2,069,460	722,585	2,792,045	1,351,953	381,436	1,733,389	1,217,635	322,635	1,540,270	1,994,959	260,523	2,255,482	2,300,433	126,921	2,427,354	10,748,540
Amount received on issue of units:																
- AIACTAP-II : 838,436 (Bonus units: 4,387,809)																
- AIACTAP-III : 354,099 (Bonus units: 1,470,596)																
- AIACTAP-IV : 388,471 (Bonus units: 1,620,723)																
- AIACTAP-V : 394,899																
- AIACTAP-VI : 568,925																
Capital value of units	696,029	-	696,029	233,031	-	233,031	253,336	-	253,336	44,647	-	44,647	60,031	-	60,031	1,287,074
Element of (loss)	(611,235)	-	(611,235)	(193,142)	-	(193,142)	(207,470)	-	(207,470)	(51)	-	(51)	(1,420)	-	(1,420)	(1,013,318)
Total amount received on issuance of units	84,794	-	84,794	39,889	-	39,889	45,866	-	45,866	44,596	-	44,596	58,611	-	58,611	273,756
Amount paid on redemption of units:																
- AIACTAP-II : 452,496																
- AIACTAP-III : 209,164																
- AIACTAP-IV : 425,667																
- AIACTAP-V : 3,502,692																
- AIACTAP-VI : 1,926,253																
Capital value of units	(60,263)	-	(60,263)	(26,712)	-	(26,712)	(53,672)	-	(53,672)	(396,011)	-	(396,011)	(203,253)	-	(203,253)	(739,911)
Element of income	8,082	-	8,082	2,984	-	2,984	4,490	-	4,490	30,411	-	30,411	18,005	-	18,005	63,972
Total amount paid on redemption of units	(52,181)	-	(52,181)	(23,728)	-	(23,728)	(49,182)	-	(49,182)	(365,600)	-	(365,600)	(185,248)	-	(185,248)	(675,939)
Total comprehensive income for the period / year	-	(168,250)	(168,250)	-	(189,212)	(189,212)	-	(121,584)	(121,584)	-	(185,091)	(185,091)	-	(234,289)	(234,289)	(898,426)
Cash distribution during the period / year																
- Al-Ameen Islamic Active Allocation Plan - II @ Rs. 25.0428 per unit declared on September 25, 2017	-	(81,088)	(81,088)	-	-	-	-	-	-	-	-	-	-	-	-	(81,088)
- Al-Ameen Islamic Active Allocation Plan - III @ Rs. 12.4695 per unit declared on December 21, 2017	-	-	-	-	(20,298)	(20,298)	-	-	-	-	-	-	-	-	-	(20,298)
- Al-Ameen Islamic Active Allocation Plan - IV @ Rs. 14.6270 per unit declared on March 27, 2018	-	-	-	-	-	-	(12,660)	(12,660)	-	-	-	-	-	-	-	(12,660)
Net income / (loss) for the period / year less distribution	-	(249,338)	(249,338)	-	(209,510)	(209,510)	-	(134,244)	(134,244)	-	(185,091)	(185,091)	-	(234,289)	(234,289)	(1,012,472)
Net assets at end of the period / year	2,102,073	473,247	2,575,320	1,368,114	171,926	1,540,040	1,214,319	188,391	1,402,710	1,673,955	75,432	1,749,387	2,173,796	(107,368)	2,066,428	9,333,885
Refund / adjustment on units as element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income brought forward comprising of:																
- Realised gain / (loss)	-	324,639	324,639	-	128,161	128,161	-	98,377	98,377	-	31,708	31,708	-	28,948	28,948	611,833
- Unrealised gain	-	397,946	397,946	-	253,275	253,275	-	224,258	224,258	-	228,815	228,815	-	97,973	97,973	1,202,267
Undistributed income brought forward - Net	-	722,585	722,585	-	381,436	381,436	-	322,635	322,635	-	260,523	260,523	-	126,921	126,921	1,814,100
Net (loss) / income for the period / year after taxation	-	(168,250)	(168,250)	-	(189,212)	(189,212)	-	(121,584)	(121,584)	-	(185,091)	(185,091)	-	(234,289)	(234,289)	(898,426)
Accounting loss for the period available for distribution																
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions during the period / year:																
- Al-Ameen Islamic Active Allocation Plan - II @ Rs. 25.0428 per unit declared on September 25, 2017																
- Cash	-	(81,088)	(81,088)	-	-	-	-	-	-	-	-	-	-	-	-	(81,088)
- Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Al-Ameen Islamic Active Allocation Plan - III @ Rs. 12.4695 per unit declared on December 21, 2017																
- Cash	-	-	-	-	(20,298)	(20,298)	-	-	-	-	-	-	-	-	-	(20,298)
- Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Al-Ameen Islamic Active Allocation Plan - IV @ Rs. 14.6270 per unit declared on March 27, 2018																
- Cash	-	-	-	-	-	-	(12,660)	(12,660)	-	-	-	-	-	-	-	(12,660)
- Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward - net	-	473,247	473,247	-	171,926	171,926	-	188,391	188,391	-	75,432	75,432	-	(107,368)	(107,368)	801,628
Undistributed income carried forward - net comprising of:																
- Realised gain	-	460,702	460,702	-	166,083	166,083	-	182,392	182,392	-	129,425	129,425	-	57,116	57,116	995,718
- Unrealised (loss) / gain	-	12,545	12,545	-	5,843	5,843	-	5,999	5,999	-	(53,993)	(53,993)	-	(164,484)	(164,484)	(194,090)
	-	473,247	473,247	-	171,926	171,926	-	188,391	188,391	-	75,432	75,432	-	(107,368)	(107,368)	801,628
		(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)		
Net assets value per unit at beginning of the period / year		133.18			127.71			126.09		113.06		105.52				
Net assets value per unit at end of the period / year		100.06			101.40			101.65		103.87		95.46				

The annexed notes 1 to 27 form an integral part of these financial statements.

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED AUGUST 14, 2018 AND YEAR ENDED JUNE 30, 2019

	For the period ended August 14, 2018	For the year ended June 30, 2019	For the period / year ended June 30, 2019
	AIACTAP- V	AIACTAP- VI	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the period / year before taxation	(4,830)	(21,490)	(26,320)
Adjustments for non-cash items:			
Dividend income	(297)	(164)	(461)
Loss / (gain) on sale of investments - net	5,171	(26,755)	(21,584)
Profit on bank deposits	(201)	(1,320)	(1,521)
Unrealised (gain) / loss on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(591)	46,120	45,529
	(748)	(3,609)	(4,357)
Decrease / (Increase) in assets:			
Investments	1,034	1,669,023	1,670,057
Other receivables	-	646	646
	1,034	1,669,669	1,670,703
Increase / (decrease) in liabilities			
Payable to UBL Fund Managers Limited - Management Company	84	(129)	(45)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(73)	(123)	(196)
Payable to the Securities and Exchange Commission of Pakistan	159	(792)	(633)
Accrued expenses and other liabilities	105	(267)	(162)
	275	(1,311)	(1,036)
	561	1,664,749	1,665,310
Dividend income received	297	164	461
Profit on bank deposits received	254	1,259	1,513
Net cash generated from operating activities	1,112	1,666,172	1,667,284
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units	1,019	35,976	36,995
Payments against redemption of units	(2,229)	(1,701,849)	(1,704,078)
Net cash used in financing activities	(1,210)	(1,665,873)	(1,667,083)
Net (decrease) / increase in cash and cash equivalents during the period / year	(98)	299	201
Cash and cash equivalents at the beginning of the period / year	24,654	14,213	38,867
Cash and cash equivalents at the end of the period / year	24,556	14,512	39,068

The annexed notes 1 to 27 form an integral part of these financial statements.

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

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED AUGUST 14, 2018 AND YEAR ENDED JUNE 30, 2019

	For the period ended September 27, 2017	For the period ended December 22, 2017	For the period ended March 29, 2018	For the year ended June 30, 2018		For the period / year ended June 30, 2018
	AIACTAP-II	AIACTAP-III	AIACTAP-IV	AIACTAP-V	AIACTAP-VI	Total
CASH FLOWS FROM OPERATING ACTIVITIES						
Net loss for the period / year before taxation	(168,250)	(189,212)	(121,584)	(185,091)	(234,289)	(898,426)
Adjustments for non-cash charges and other items:						
Dividend income	-	-	-	-	-	-
Loss on sale of investments - net	180,227	193,153	125,587	134,712	68,909	702,588
Profit on bank deposits	(649)	(127)	(590)	(1,517)	(912)	(3,795)
Unrealised (gain) / loss on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(12,545)	(5,843)	(5,999)	53,993	164,484	194,090
	(1,217)	(2,029)	(2,586)	2,097	(1,808)	(5,543)
(Increase) / decrease in investments						
Investments	30,426	18,793	29,604	364,493	178,310	621,626
Other receivables	-	-	-	-	(724)	(724)
	30,426	18,793	29,604	364,493	177,586	620,902
Increase / (decrease) in liabilities						
Payable to UBL Fund Managers Limited - Management Company	143	(212)	59	(103)	(76)	(189)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(44)	(53)	(38)	(54)	(41)	(230)
Payable to the Securities and Exchange Commission of Pakistan	(1,693)	(727)	(369)	(82)	474	(2,397)
Accrued expenses and other liabilities	17,740	(14,822)	(16,813)	(49,750)	(54,356)	(118,001)
	16,146	(15,814)	(17,161)	(49,989)	(53,999)	(120,817)
	45,355	950	9,857	316,601	121,779	494,542
Dividend income received	-	-	-	-	-	-
Profit on bank deposits received	980	150	614	1,502	933	4,179
Net cash generated from operating activities	46,335	1,100	10,471	318,103	122,712	498,721
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts from issuance of units	84,794	39,889	45,866	44,596	58,611	273,756
Payments against redemption of units	(52,181)	(23,728)	(49,182)	(365,600)	(185,248)	(675,939)
Cash dividend paid	(81,088)	(20,298)	(12,660)	-	-	(114,046)
Net cash used in financing activities	(48,475)	(4,137)	(15,976)	(321,004)	(126,637)	(516,229)
Net decrease in cash and cash equivalents during the year / period	(2,140)	(3,037)	(5,505)	(2,901)	(3,925)	(17,508)
Cash and cash equivalents at the beginning of the year / period	49,083	6,977	17,764	27,555	18,138	119,517
Cash and cash equivalents at the end of the year / period	46,943	3,940	12,259	24,654	14,213	102,009

The annexed notes 1 to 27 form an integral part of these financial statements.

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AUGUST 14, 2018 AND YEAR ENDED JUNE 30, 2019**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al-Ameen Islamic Financial Planning Fund (the "Fund"), was established under the Trust Deed executed between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on December 16, 2014 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 11, 2014 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund commenced its operations from June 24, 2015.
- 1.2** The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil lines, Karachi.
- 1.3** The Fund is an open ended shariah compliant fund of fund scheme and listed on Pakistan Stock Exchange Limited. The units of the allocation plans of the Fund were initially offered to public (IPO). Subsequent to the IPO, the offer of Units of the Allocation Plans at the Initial Offer Price discontinued. The Units of the Allocation Plans could then be purchased at their Offer price and redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Allocation Plan. The units are transferable and can be redeemed by surrendering them to the Fund at the option of unit holder. The Fund consists of multiple plans and aims to generate return for investors in line with their risk tolerance level. The duration of the Fund is perpetual, however, the allocation plans have a standard timeframe of two years. Each Allocation Plan announces separate NAVs which rank pari passu inter se according to its number of Units. Units are offered for public subscription on a continuous basis.
- 1.4** The Fund mainly makes investments in designated authorised investments approved by the Shariah Advisory Board and offers Shariah Compliant returns to the investors. Under Circular 07 dated March 6, 2009 issued by the SECP, the Fund is categorised as a Shariah Compliant Fund of Funds.
- 1.5** The Fund has six plans out of which five have matured. The details of the commencement and maturity dates are given below:

	Commencement Date	Maturity Date
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 year, Al-Ameen Islamic Active Allocation Plan - V (AIACTAP-V) has matured on August 14, 2018. Therefore, the financial statements of AIACTAP-V have not been prepared on a going concern basis. However, no adjustments are required in these financial statements 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 as at 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 statements of said the plan and the Fund is prepared on a basis other than going concern. However, no adjustments are required in these financial statements 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 assigned management quality rating of AM1 to the Management Company on December 27, 2018.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- 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, the provisions of, 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 SECP/Commission through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. The Fund does not hold any debt instruments. Meanwhile, asset management companies shall continue to follow the requirements of Circular 33 of 2012.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that investments are measured at fair value.

2.3 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the fund's functional and presentation currency.

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires the management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements as a whole are as follows:

- (i) Classification and valuation of financial assets (notes 4.1 and 6)

3. NEW ACCOUNTING STANDARDS / AMENDMENTS AND IFRS INTERPRETATIONS

3.1 New accounting standards / amendments and IFRS interpretations that are effective for the year ended June 30, 2019

The following standards, amendments and interpretations are effective for the year ended June 30, 2019. These standards, interpretations and the amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements except as otherwise disclosed.

Amendments to IFRS 2 'Share-based Payment' - Clarification on the classification and measurement of share-based payment transactions

IFRS 4 'Insurance Contracts': Amendments regarding the interaction of IFRS 4 and IFRS 9

IFRS 9 'Financial Instruments' - This standard has superseded IAS 39 Financial Instruments: Recognition and Measurement upon its effective date (refer note 4.1)

IFRS 15 'Revenue from contract with customer' - This standard has superseded IAS 18, IAS 11, IFRIC 13, 15 and 18 and SIC 31 upon its effective date

Amendments to IAS 40 'Investment Property': Clarification on transfers of property to or from investment property

IFRIC 22 'Foreign Currency Transactions and Advance Consideration': Provides guidance on transactions where consideration against non-monetary prepaid asset / deferred income is denominated in foreign currency

Certain annual improvements have also been made to a number of IFRSs.

3.2 New accounting standards / amendments and IFRS interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

	Effective from accounting periods beginning on or after:
Amendments to IFRS 3 'Business Combinations' - Amendments regarding the definition of business	January 01, 2020
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding prepayment features with negative compensation and modifications of financial liabilities	January 01, 2019
Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures' - Sale or contribution of assets between an investor and its associate or joint venture	Effective from accounting period beginning on or after a date to be determined. Earlier application is permitted.
IFRS 16 'Leases': This standard will supersede IAS 17 'Leases', IFRIC 4, SIC 15 and SIC 27 upon its effective date	January 01, 2019
Amendments to References to the Conceptual Framework in IFRS Standards	January 01, 2020
Amendments to IAS 1 'Presentation of Financial Statements' and IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Amendments regarding the definition of material	January 01, 2020
Amendments to IAS 19 'Employee Benefits' - Amendments regarding plan amendments, curtailments or settlements	January 01, 2019
Amendments to IAS 28 'Investments in Associates and Joint Ventures' - Amendments regarding long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied	January 01, 2019

Effective from accounting periods beginning on or after:

IFRIC 23 'Uncertainty over Income Tax Treatments': Clarifies the accounting treatment in relation to determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12 'Income Taxes'

January 01, 2019

Certain annual improvements have also been made to a number of IFRSs which are also not expected to have material impact on financial reporting of the Fund

Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the SECP:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 14 – Regulatory Deferral Accounts
- IFRS 17 – Insurance Contracts

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below and have been consistently applied to all years presented except for the change in accounting policy as explained in note 4.1.

4.1 Adoption of IFRS 9 - Financial Instruments

IFRS 9 'Financial Instruments' was issued on July 24, 2017. This standard has been adopted locally by the SECP and is effective from accounting periods beginning on or after July 1, 2018, and consequently has been adopted by the Fund. Accordingly, the Fund has applied the requirements of IFRS 9 to instruments that continue to be recognised as at July 01, 2018 and has not applied the requirements to instruments that have already been derecognised as at July 01, 2018. Comparative amounts in relation to instruments that continue to be recognised as at July 01, 2018 have not been restated as allowed by IFRS 9.

IFRS 9 introduces 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

IFRS 9 contains three principal classification categories for financial assets:

- Measured at amortized cost ("AC"),
- Fair value through other comprehensive income ("FVOCI") and
- Fair value through profit or loss ("FVTPL").

Financial assets at amortised cost

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

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

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Financial Asset at FVOCI

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

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

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

FVOCI financial assets are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI.

Financial asset at FVTPL

All other financial assets are classified at FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value, with gains and losses arising from changes in fair value recorded in the income statement.

Recognition

Financial assets and financial liabilities are recognised in the Fund's statement of financial position when the Fund becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Measurement

Under IFRS 9, a necessary condition for classifying a loan or receivable at amortized cost or FVOCI is whether the asset is part of a group or portfolio that is being managed within a business model whose objective is to collect contractual cash flows (Amortized Cost), or to both collect contractual cash flow and to sell (FVOCI). Otherwise, the asset is classified and measured at FVTPL.

The business model is determined under IFRS 9 at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. It is not an instrument-by-instrument analysis; rather it can be performed at a higher level aggregation. It is typically observable through the activities that the entity undertakes to achieve the objective of the business model; all relevant evidence that is available at the date of the assessment (including history of sales of the financial assets) are considered. Following three business models are defined under the IFRS 9:

- 1) Hold to collect business model
- 2) Hold to collect and sell business model
- 3) FVTPL business model

Hold to collect business model

If an entity's objective is to hold the asset (or portfolio of assets) to collect the contractual cash flows, the assets (or the portfolio) will be classified under the 'hold to collect' business model, subjective to meeting the Sole Payment of Principle and Interests (SPPI) requirements.

Hold to collect and sell business model

An entity can hold financial assets to achieve a particular objective by both collecting contractual cash flow and selling financial assets; this will qualify for the "hold to collect and sell business model" (also known as the FVOCI business model). The objective of this business model is achieved by collecting contractual cash flows and selling financial assets, unlike the 'hold to collect' business model discussed above.

FVTPL business model

If a financial asset or group of financial assets is not held within the 'hold to collect' or the 'hold to collect and sell' business model, then it is measured at FVTPL, the default category.

Classification and measurement of financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Impact of change in accounting policies due to adoption of IFRS 9

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	38,867	38,867	-
Investments	HFT	FVTPL	3,792,278	3,792,278	-
Dividend and profit receivable	LR	AC	195	195	-
Security deposits and other receivables	LR	AC	724	724	-

Financial Liabilities

Payable to Management Company	OFL	AC	682	682	-
Payable to Trustee	OFL	AC	294	294	-
Accrued expenses and other liabilities	OFL	AC	1,261	1,261	-
Net assets attributable to redeemable units	OFL	AC	3,815,815	3,815,815	-

- "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

- The financial assets classified as 'loans and receivables' have been classified as amortised cost.

4.1.1 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

Basis of valuation of equity securities:

The fair value of shares of listed companies is based on their prices quoted on the Pakistan Stock Exchange Limited at the reporting date without any deduction for estimated future selling costs. The preference shares received as dividend in specie are carried at cost.

4.1.2 Impairment

The Fund recognises loss allowances for ECLs on financial assets measured at amortised cost. The Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Financial assets that are determined to have low credit risk at the reporting date; and
- Other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

4.1.3 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the entity has transferred substantially all risks and rewards of ownership.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

4.1.4 Regular way contracts

All purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

4.2 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

4.3 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement. Derivatives with positive fair values (unrealised gains) are included in other assets and derivatives with negative fair values (unrealised losses) are included in other liabilities in the statement of assets and liabilities.

4.4 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.5 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders (excluding distribution made by issuance of bonus units).

The Fund is also exempt from the Provisions of Section 113 (minimum tax) and section 113C (Alternative Corporate Tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

The Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders.

4.6 Distributions

Dividend distribution to the Unit Holders is recognized in the periods in which these are approved.

4.7 Issuance and redemption of units

Units issued are allocated at the offer price, prevalent on the day on which the applications for purchase of units are received, however, units are issued on the receipt of cash / realisation of cheques. The offer price represents the net asset value per unit as at the close of the business day plus the allowable front-end sales load and provision of any duties and charges, if applicable. The sales load is payable to the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the Fund receives redemption applications during the business hours of that day. The redemption price represents the net asset value per unit as at the close of the business day less any back-end load and an amount that the management company may consider to be an appropriate provision of duties and charges. Redemption of units is recorded on acceptance of application for redemption.

4.8 Element of income / (loss) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund.

4.9 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units in issue at year end.

4.10 Revenue recognition

- Dividend income on equity securities is recognised in the income statement when the right to receive the dividend is established.
- Realised capital gains / losses arising on sale of investments are included in the income statement on the date at which the sale transaction takes place.
- Income on bank balances and term deposits is recognised on a time proportionate.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the income statement in the year in which they arise.
- Back end load is recognised in the income statement at the time of redemption of units.

4.11 Cash and cash equivalents

Cash and cash equivalents comprise balances with banks and short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are carried in the statement of assets and liabilities at cost.

4.12 Collaterals

Cash collaterals provided by the Fund are identified in the statement of assets and liabilities as margin and are not included as a component of cash and cash equivalents. For collaterals other than cash, if the party to whom the collaterals are provided has a right by contract or custom to sell or re-pledge the collaterals, the Fund classifies those collaterals in the statement of assets and liabilities separately from other assets and identifies the assets as pledged collaterals. Where the party to whom the collaterals are provided does not have the right to sell or re-pledge, a disclosure of the collaterals provided is made in the notes to the financial statements.

4.13 Transition to IFRS 9 Financial Instruments

Accounting policies applied to financial instruments prior to July 01, 2018.

4.13.1 Classification

The classification of financial assets depends on the purpose for which the financial assets were acquired. The Management Company determines the classification of Fund's financial assets at the time of initial recognition and re-evaluates this classification on regular basis.

Financial assets are classified as follows:

a) Loans and receivables

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

b) Financial assets at fair value through profit or loss

Financial assets that are acquired principally for the purpose of generating profit from short-term fluctuations in prices are classified as financial assets at fair value through profit or loss.

c) Available for sale

These are non-derivative financial assets that are designated as available for sale or are not classified as (a) loans and receivables, (b) held to maturity investments or (c) financial assets at fair value through profit or loss. These are intended to be held for an indefinite period of time and may be sold in response to the needs for liquidity or change in price.

4.13.2 Measurement

Initial recognition and measurement

All financial assets are initially recognised at cost, being the fair value of the consideration given, including the transaction cost associated with the acquisition, except in case of "financial assets at fair value through profit or loss", in which case the transaction costs are charged off to the income statement.

Subsequent measurement

a) Financial assets at 'fair value through profit or loss' and 'available for sale'

Subsequent to initial measurement, financial assets 'at fair value through profit or loss' and 'available for sale' are valued as follows:

- Basis of valuation of Units of Mutual Funds

The investment of the Fund in Mutual Funds is valued on the basis of closing Net Asset Value (NAV) of the underlying mutual funds at the reporting date without any deduction for estimated future selling costs.

Net gains and losses arising on changes in the fair value of financial assets carried at fair value through profit or loss are taken to the income statement.

Net gains and losses arising from changes in the fair value of available for sale financial assets are taken to the statement of comprehensive income until these are derecognised or impaired. At the time of impairment or derecognition, the cumulative gain or loss previously recognised in the statement of comprehensive income is shown in the income statement.

b) Loans and receivables

Subsequent to initial recognition, financial assets classified as loans and receivables are carried at amortised cost using the effective interest method.

Gains or losses are also recognised in the 'income statement' when financial assets carried at amortised cost are derecognised or impaired.

4.13.3 Impairment

The Management Company assesses at each reporting date whether there is objective evidence that the Fund's financial assets or a group of financial assets are impaired. If any such indication exists, the recoverable amount of such assets is estimated. An impairment loss is recognised whenever the carrying value of an asset exceeds its recoverable amount.

In case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of an equity security below its cost is considered as objective evidence of impairment. In case of available for sale securities, the cumulative loss previously recognised in the statement of comprehensive income is removed therefrom and recognised in the income statement. However, the decrease in impairment loss on equity securities is not reversed through income statement.

For certain other financial assets, a provision for impairment is established when there is objective evidence that the Fund will not be able to collect all amounts due according to the original terms. The provision against these amounts is made as per the provisioning policy duly formulated and approved by the Board of Directors of the Management Company in accordance with the requirements of the SECP.

		August, 14, 2018	June 30, 2019				
		AICTAP- V	AICTAP- VI	Total			
		----- (Rupees in '000) -----					
5.	BANK BALANCES						
	In local currency						
	- Profit and loss sharing accounts	24,553	13,468		38,021		
	- Current accounts	3	1,044		1,047		
		24,556	14,512		39,068		
		September 27, 2017	December 22, 2017	March 29, 2018	----- June 30, 2018 -----		
		AICTAP- II	AICTAP- III	AICTAP- IV	AICTAP- V	AICTAP- VI	Total
		----- (Rupees in '000) -----					
	In local currency						
	- Profit and loss sharing accounts	46,943	3,930	12,252	24,651	13,038	100,814
	- Current accounts	-	10	7	3	1,175	1,195
		46,943	3,940	12,259	24,654	14,213	102,009

5.1 Profit rates on these profit and loss sharing accounts is 11.25% (June 30, 2018 : 6.2%) per annum.

		August, 14, 2018	June 30, 2019				
		AICTAP- V	AICTAP- VI	Total			
		----- (Rupees in '000) -----					
6.	INVESTMENTS						
	At fair value through profit or loss						
	Unit of mutual funds	1,728,451	369,825		2,098,276		
		September 27, 2017	December 22, 2017	March 29, 2018	----- June 30, 2018 -----		
		AICTAP- II	AICTAP- III	AICTAP- IV	AICTAP- V	AICTAP- VI	Total
		----- (Rupees in '000) -----					
	At fair value through profit or loss - Held-for-trading						
	Units of mutual funds	2,577,152	1,559,268	1,412,034	1,734,065	2,058,213	9,340,732

6.1 Units of Mutual Funds

Name of Investee Funds	As at July 01, 2018	Purchased during the year	Redemptions during the year	Holding as at	Total carrying value	Total market value	Unrealised gain / loss	Market value as a percentage of net assets (%)	Market value as a percentage of total value of Investment (%)	
										August 14, 2018 and June 30, 2019
				Number of units		(Rupees in '000)		%		
Al-Ameen Islamic Active Allocation Plan - V										
Al-Ameen Islamic Cash Fund	-	17,236,812	-	17,236,812	1,727,859	1,728,451	591	99.15	100.00	
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	-	-	-	-	-	-	
					1,727,859	1,728,451	591	99.15	100.00	
Al-Ameen Islamic Active Allocation Plan - VI										
Al-Ameen Islamic Sovereign Fund	4,570,538	39,531,273	42,934,325	1,167,486	117,819	117,971	152	31.12	31.90	
Al-Ameen Islamic Dedicated Equity Fund	13,654,331	21,974,496	33,005,962	2,622,865	298,126	251,854	(46,272)	66.44	68.10	
					415,945	369,825	(46,120)	97.56	100.00	
Total investments in units of mutual funds										
Al-Ameen Islamic Cash Fund	-	17,236,812	-	17,236,812	1,727,859	1,728,451	591	81.44	82.37	
Al-Ameen Islamic Sovereign Fund	12,855,331	48,406,232	60,094,077	1,167,486	117,819	117,971	152	5.56	5.63	
Al-Ameen Islamic Dedicated Equity Fund	21,186,014	21,974,496	40,537,645	2,622,865	298,126	251,854	(46,272)	11.87	12.00	
					2,143,804	2,098,276	(45,529)	98.86	100.00	
								August 14, 2018	June 30, 2019	
								AICTAP-V	AICTAP-VI	
									Total	
								------(Rupees in '000)-----		
7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY										
Sales load and conversion charges								1	3	4
Allocated expenses			7.1					358	33	391
Shariah Advisor fee								37	205	242
Other payable								-	-	-
								396	241	637

	September 27, 2017	December 22, 2017	March 29, 2018	-----June 30, 2018-----		Total
	AIACTAP- II	AIACTAP- III	AIACTAP- IV	AIACTAP- V	AIACTAP- VI	
Note	------(Rupees in '000)-----					
Sales load and conversion charges	-	-	-	-	1	1
Allocated expenses	646	93	336	299	356	1,730
Shariah Advisor fee	11	1	9	13	13	47
Other payable	-	4	5	-	-	9
	<u>657</u>	<u>98</u>	<u>350</u>	<u>312</u>	<u>370</u>	<u>1,787</u>

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

		August, 14, 2018	June 30, 2019	Total
		AIACTAP- V	AIACTAP- VI	
Note	------(Rupees in '000)-----			
8. PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE				
Trustee fee	8.1	<u>61</u>	<u>37</u>	<u>98</u>

	September 27, 2017	December 22, 2017	March 29, 2018	-----June 30, 2018-----		Total
	AIACTAP- II	AIACTAP- III	AIACTAP- IV	AIACTAP- V	AIACTAP- VI	
Note	------(Rupees in '000)-----					
Trustee fee	183	96	97	134	160	670

8.1 The Trustee is entitled to a monthly remuneration for the services rendered to the Fund under the provisions of the Trust Deed and the Offering Document as per the tariff structure specified therein, based on the daily net asset value of the Fund. The remuneration is paid to the Trustee monthly in arrears.

As per the Trust Deed and Offering Document, the tariff structure applicable to the Fund in respect of the Trustee fee is as follows:

On net assets:	
Up to Rs.1,000 million	0.10% per annum of NAV
Over Rs. 1,000 million	Rs.1.0 million plus 0.075% p.a. of NAV

9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		August, 14, 2018	June 30, 2019	
		AIACTAP- V	AIACTAP- VI	Total
		------(Rupees in '000)-----		
Annual fee	9.1	1,589	865	2,454

		September 27, 2017	December 22, 2017	March 29, 2018	-----June 30, 2018-----		
		AIACTAP- II	AIACTAP- III	AIACTAP- IV	AIACTAP- V	AIACTAP- VI	Total
		------(Rupees in '000)-----					
Annual fee	9.1	484	580	793	1,430	1,657	4,944

9.1 Under the provisions of the NBFC Regulations, a collective investment scheme classified as Fund of Funds scheme is required to pay annual fee to the SECP, equivalent to 0.075% of the average annual net assets of the Fund.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

		August, 14, 2018	June 30, 2019	
		AIACTAP- V	AIACTAP- VI	Total
		------(Rupees in '000)-----		
Auditor's remuneration		172	227	399
Provision for indirect taxes and duties	10.1	1,047	-	1,047
Provision for Sindh Workers' Welfare Fund	10.2	6,208	3,643	9,851
Capital gain tax payable		1	-	1
Others		259	467	726
		7,687	4,337	12,024

		September 27, 2017	December 22, 2017	March 29, 2018	-----June 30, 2018-----		
		AIACTAP -II	AIACTAP-I III	AIACTAP- IV	AIACTAP- V	AIACTAP- VI	Total
		------(Rupees in '000)-----					
Auditor's remuneration		98	54	76	101	101	430
Tax deducted at source		21,818	6,884	7,310	-	-	36,012
Provision for indirect taxes and duties	10.1	10,286	6,670	5,352	1,047	-	23,355
Provision for Sindh Workers' Welfare Fund	10.2	15,357	8,588	7,364	6,208	3,643	41,160
Capital gain tax payable		32	1	57	27	-	117
Others		51	212	239	199	860	1,561
		47,642	22,409	20,398	7,582	4,604	102,635

10.1 PROVISION FOR INDIRECT TAXES AND DUTIES

As per the requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the sales load of the Management Company was applied with effect from 13 June 2013. The Management Company is of the view that since the sales load is already subject to the provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law. The matter was collectively taken up by the Management Company jointly with other Asset Management Companies and Trustees of respective Collective Investment Schemes (CISs), through a Constitutional Petition filed in the Honorable Sindh High Court (SHC) during September 2013. In this respect, the SHC had issued a stay order against the recovery of FED due to which the Fund has not made any payments for FED.

Through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn. Therefore, no provision for FED has been recorded after June 30, 2016.

On 30 June 2016, the Honorable Sindh High Court of Pakistan had passed a Judgment that after 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of FED after 01 July 2011 is ultra vires to the Constitution of Pakistan. On 23 September 2016, the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication. Management Company, as a matter of abundant caution, has maintained full provision for FED aggregating to Rs. 1.047 million and Rs. Nil of AIACTAP-V and AIACTAP-VI, respectively until the matter is resolved. Had the provision not been made, the net asset value per unit of the Fund as at 30 June 2019 would have been higher by Rs. 0.06 and Rs. Nil (30 June 2018: Rs. 0.06 and Rs. Nil) per unit of AIACTAP-V and AIACTAP-VI respectively. Provisions related to FED for matured plans are kept in a separate bank account of each plan and will be applied accordingly once the matter is decided.

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

The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes / Mutual Funds (CISs) whose income exceeded Rs. 500,000 in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher.

The amendments introduced in the WWF Ordinance were challenged in various High Courts of Pakistan and ultimately in the Supreme Court of Pakistan. On 10 November 2016, the SCP passed a judgment declaring the insertion of amendments introduced through Finance Act, 2008 pertaining to WWF as unlawful for the reason that the WWF is not in the nature of tax and therefore, could not be introduced through money bill under the Constitution. Subsequently, the Federal Board of Revenue (FBR) has filed a review petition in the SCP against the said judgment, which is pending adjudication.

Further, as a consequence of the 18th amendment to the Constitution, levy for the WWF was also introduced by the Government of Sindh through the Sindh Workers Welfare Fund (SWWF) Act 2014. SWWF Act 2014, enacted on 21 May 2015, requires every Industrial Establishment located in the province of Sindh and having total income of Rs. 500,000 or more in any year of account commencing on or after the date of closing of account on or after 31 December 2013, to pay two percent of so much of its total income declared to SWWF. The said Act includes any concern engaged in the Banking or Financial Institution in the definition of "Industrial Undertaking" but does not define Financial Institution. The Management Company, based on an opinion obtained by the Mutual Funds Association of Pakistan (MUFAP), believes that Mutual Funds are not liable to pay Sindh WWF 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 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.

In view of the above developments regarding the applicability of Federal and Sindh WWF on Mutual Funds, the MUFAP obtained a legal opinion on these matters during financial year ended June 30, 2017. Based on such legal advice (which also stated that even if a review petition is filed by any party, such petition can only be based on very limited grounds and the chances of any major change in the SCP judgement are very limited), MUFAP had recommended to all its members to reverse the Federal WWF and start recording of Sindh WWF. Consequently, AIACTAP-V and AIACTAP-VI has recorded provision of Rs. 6.208 million and Rs. 3.643 million for the year and (June 2018: Rs. 6.208 million and Rs. 3.643 million), respectively in aggregate in respect of SWWF. Provisions related to WWF for matured plans are kept in a separate bank account of each plan and will be applied accordingly once the matter is decided.

Had the provision not been made, it would have resulted in an increase in the net assets value per unit by Rs. 0.37 and Rs. 0.84 per unit (30 June 2018: Rs. 0.37 and Rs. 0.17 per unit) of AIACTAP-V and AIACTAP-VI, respectively.

	For the period ended August 14, 2018	For the year ended June 30, 2019
	AIACTAP- V	AIACTAP- VI
	------(Number of units)-----	
11. NUMBER OF UNITS IN ISSUE		
Total units in issue at the beginning of the year	16,841,789	21,647,012
Units issued during the period / year	9,861	371,993
Units redeemed during the year / period	(21,695)	(17,677,596)
Total units in issue at the end of the year / period	16,829,955	4,341,409

	For the period ended September 27, 2017	For the period ended December 22, 2017	For the period ended March 29, 2018	For the year ended June 30, 2018	For the year ended June 30, 2018
	AICTAP-II	AICTAP-III	AICTAP-IV	AICTAP-V	AICTAP-VI
Total units in issue at the beginning of the year	20,964,506	13,572,891	12,215,775	19,949,582	23,004,340
Units issued during the year / period	838,436	354,099	388,471	394,899	568,925
Bonus	4,387,809	1,470,596	1,620,723	-	-
Units redeemed during the year / period	(452,496)	(209,164)	(425,667)	(3,502,692)	(1,926,253)
Total units in issue at the end of the year / period	25,738,255	15,188,422	13,799,302	16,841,789	21,647,012

11.1 The par value of each unit is Rs. 100. The management of the Management Company has set a minimum investment of Rs. 10,000.

11.2 All units carry equal rights and are entitled to dividend and share in the net asset value of the respective plans.

	For the period ended August 14, 2018	For the year ended June 30, 2019	For the year / period ended June 30, 2019
	AICTAP-V	AICTAP-VI	Total
------(Rupees in '000)-----			
Annual audit fee	21	147	168
Review of Interim Financial Information	8	59	67
Review of compliance with the requirements of the Code of Corporate Governance	2	15	17
Other certifications	2	15	17
Out of pocket expenses	14	86	100
	47	322	369

12. AUDITOR'S REMUNERATION

	For the period ended September 27, 2017	For the period ended December 22, 2017	For the period ended March 29, 2018	For the year ended June 30, 2018	For the year ended June 30, 2018	For the year ended June 30, 2018
	AICTAP-II	AICTAP-I III	AICTAP-IV	AICTAP-V	AICTAP-VI	Total
------(Rupees in '000)-----						
Annual audit fee	-	-	-	84	84	168
Review of interim financial information	13	13	13	10	10	59
Review of compliance with the requirements of the Code of Corporate Governance	-	-	-	8	8	16
Other certifications	-	-	-	8	8	16
Out of pocket expenses	46	36	59	-	-	141
	59	49	72	110	110	400

13. 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 year ended June 30, 2018, no provision for taxation has been made in these financial statements.

14. EARNINGS PER UNIT

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

15. TOTAL EXPENSE RATIO

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

	For the period ended August 14, 2018	For the year ended June 30, 2019
	AIACTAP-V	AIACTAP-VI
Total expense ratio	0.04%	0.35%
Government levy, SWWF and SECP fee	0.01%	0.08%

16. FINANCIAL INSTRUMENTS BY CATEGORY

The financial assets and liabilities carried on the statement of assets and liabilities are categorised as follows:

	2019			2018		
	At amortized cost	Financial assets at fair value through profit or loss	Total	Loans and receivables	Financial assets at fair value through profit or loss	Total
------(Rupees in '000)-----						
Al-Ameen Islamic Active Allocation Plan - V						
Financial assets						
Balances with banks	24,556	-	24,556	24,654	-	24,654
Investments	-	1,728,451	1,728,451	-	1,734,065	1,734,065
Profit receivable on bank deposits	73	-	73	126	-	126
	24,629	1,728,451	1,753,080	24,780	1,734,065	1,758,845
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company	-	396	396	-	312	312
Payable to Central Depository Company of Pakistan Limited - Trustee	-	61	61	-	134	134
Accrued expenses and other liabilities	-	431	431	-	300	300
Net assets attributable to redeemable units	-	1,743,347	1,743,347	-	1,749,387	1,749,387
	-	1,744,235	1,744,235	-	1,750,133	1,750,133

2019			2018		
At amortized cost	Financial assets at fair value through profit or loss	Total	Loans and receivables	Financial assets at fair value through profit or loss	Total
------(Rupees in '000)-----					

Al-Ameen Islamic Active Allocation Plan - VI

Financial assets

Balances with banks	14,512	-	14,512	14,213	-	14,213
Investments	-	369,825	369,825	-	2,058,213	2,058,213
Profit receivable on bank deposits	130	-	130	69	-	69
Other receivable	78	-	78	724	-	724
	14,720	369,825	384,545	15,006	2,058,213	2,073,219

2019			2018		
Liabilities at fair value through profit or loss	Amortized cost	Total	Liabilities at fair value through profit or loss	Other financial liabilities	Total
------(Rupees in '000)-----					

Financial liabilities

Payable to UBL Fund Managers Limited - Management Company	-	241	241	-	370	370
Payable to Central Depository Company of Pakistan Limited - Trustee	-	37	37	-	160	160
Accrued expenses and other liabilities	-	694	694	-	961	961
Net assets attributable to redeemable units	-	379,065	379,065	-	2,066,428	2,066,428
	-	380,037	380,037	-	2,067,919	2,067,919

17. FINANCIAL RISK MANAGEMENT

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risks to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

Monitoring and controlling risks are primarily set up to be performed based on the limits established by the internal controls set on different activities of the Fund by the Board of Directors. These controls and limits reflect the business strategy and market environment of the Fund as well as the level of risk that the Fund is willing to accept. In addition, the Fund monitors and measures the overall risk bearing capacity in relation to the aggregate risk exposure across all risks type and activities.

The Plans under the Fund primarily invest in shariah compliant equity, income and money market schemes within the prescribed limits. The investment activities expose the Fund to a variety of financial risks: market risk, credit risk and liquidity risk.

17.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the SECP.

Market risk comprises of three types of risks: currency risk, interest rate risk and other price risk.

17.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates.

At present, the Fund has no exposure to currency risk as there are no financial assets or financial liabilities denominated in foreign currencies.

17.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

a) Cash flow interest rate risk

Presently, the Fund does not hold any variable rate instrument except for balances in savings accounts the interest rate of which is 11.25% (2018: 6.20%) per annum. The net income would have increased by Rs. 0.13 million (2018: 0.14 million) in AIACTAP-VI, had the interest rates on savings accounts with bank increased / (decreased) by 100 basis points.

b) Fair value interest rate risk

The Fund currently does not have any fixed rate instruments that are impacted by market interest rates.

17.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting all similar financial instruments traded in the market.

The Fund's exposure to price risk is limited to the fair value of the respective funds in which it invests. The Fund manages its exposure to price risk by investing in Shariah Compliant Mutual Funds as per the respective Allocation Plan in line with the risk tolerance of the investor and benchmarking the sector weighting to that of average daily return of KMI 30 index and 6m deposit rate of AA- rated (and above) Islamic Banks, based on actual proportion of investment in Equity and Income/ Money Market.

In case of 5% increase / decrease in the fair value of the Fund's investments on June 30, 2019, net income for the year would increase / decrease by Rs. 18.491 million (2018: Rs 102.911 million) in AIACTAP-VI and net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on the investments at fair value through profit or loss.

17.2 Credit risk

Credit risk represents the risk of a loss if the counterparties fail to perform as contracted. The Fund's credit risk mainly arises from deposits with banks and financial institutions and credit exposure arising as a result of dividend receivable (If any) on units of mutual funds.

Management of credit risk

For banks and financial institutions, the Fund keeps deposits with reputed financial institutions with reasonably high credit ratings. Credit risk on account of dividend receivable is minimal due to the statutory protections. Further, all transactions in Fund are executed only in underlying funds, thus the risk of default is considered to be minimal. The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, its Trust Deed and the requirements of the NBFC rules and the regulations and the guidelines given by the SECP from time to time.

The maximum exposure to credit risk before considering any collateral as at June 30, 2019 is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

17.2.1 The analysis below summarises the credit quality of the Bank with which the Fund's financial assets are kept in deposit accounts as at June 30, 2019:

Balances with banks by rating category

Name of bank	Latest available published rating as at June 30, 2019	Rating agency	2019		
			Al-Ameen Islamic Active Allocation Plan-V	Al-Ameen Islamic Active Allocation Plan-VI	Total
United Bank Limited	AAA	JCR-VIS	24,556	14,512	39,068

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

Concentration of credit risk

Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Fund mainly deals in equity securities which are primarily subject to price risk.

The Fund's major bank balance is held with one bank. Management believes that such bank is a reputed institution.

17.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset or such obligations will have to be settled in a manner disadvantageous to the Fund.

The Fund is exposed to non-payment of redemption requests on a regular basis. Units are redeemable at the option of unit holders based on the Fund's net asset value per unit, at the time of redemption, calculated in accordance with the Fund's constitutive document and guidelines laid down by the SECP.

Management of liquidity risk

The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Fund's reputation. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily realised.

In order to manage the Fund's overall liquidity, the Fund also has the option to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. Further, the Fund also has the ability to suspend redemptions of units with the approval of the Board of Directors of the Management Company in extraordinary circumstances. The Fund can also borrow, with prior approval of the Trustee, for meeting redemption requests. The maximum amount available to the Fund from borrowings is limited to the extent of 15% of total net assets at the time of borrowing with repayment within 90 days of such borrowings. No such borrowings were made during the year.

The following table analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Particulars	As at June 30, 2019	As at June 30, 2018
	Up to three months	Up to three months
	----- Rupees in '000 -----	
Liabilities	Al-Ameen Islamic Active Allocation Plan - V	
Payable to UBL Fund Managers Limited - Management Company	396	312
Payable to Central Depository Company of Pakistan Limited - Trustee	61	134
Accrued expenses and other liabilities	431	300
Net assets attributable to redeemable units	1,743,347	1,749,387
	1,744,235	1,750,133
	Al-Ameen Islamic Active Allocation Plan - VI	
Payable to UBL Fund Managers Limited - Management Company	241	370
Payable to Central Depository Company of Pakistan Limited - Trustee	37	160
Accrued expenses and other liabilities	694	961
Net assets attributable to redeemable units	379,065	2,066,428
	380,037	2,067,919

18. UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by the net assets attributable to unit holders / redeemable units. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily issuance and redemptions at the discretion of unit holders. These unit holders of the Fund are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holders' fund.

The Fund's objective when managing unit holders' fund is to safeguard the Fund's ability to continue as a going concern in order to provide returns for the benefits of the unit holders to maintain a strong base of assets to support the development of the investment activities of the Fund and to meet unexpected losses or opportunities. As required under the NBFC Regulations, every open end scheme shall maintain minimum fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of scheme. In order to comply with the requirement and to maintain or adjust the Unit Holders' Fund, the Fund's policy is to perform the following:

- Monitor the level of daily issuance and redemptions relative to the liquid assets and adjust the amount of distributions the Fund pays to the unit holders;
- Redeem and issue units in accordance with the constitutive documents of the Fund. This includes the Fund's ability to restrict redemptions; and
- The Fund Manager / Investment Committee members and the Chief Executive Officer critically track the movement of 'Assets under Management'. The Board of Directors is updated regarding key performance indicators e.g. yield and movement of NAV and total Fund size at the end of each quarter.

The Fund has maintained and complied with the requirements of minimum fund size during the current year.

19. 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.

Financial assets which are tradable in an open market are revalued at 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 re-measured and carried at fair values, by valuation methods.

	As at June 30, 2019				As at June 30, 2018
	Level 1	Level 2	Level 3	Total	Total
	----- Rupees in '000-----				
AI-Ameen Islamic Active Allocation Plan - V					
Assets					
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	1,728,451	-	-	1,728,451	1,734,065
AI-Ameen Islamic Active Allocation Plan - VI					
Assets					
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	369,825	-	-	369,825	2,058,213

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

20. BRIEF PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

Details of the members of the investment committee of the Fund are as follows:

S. No.	Name	Designation	Experience in years	Qualification
1	Yasir Qadri	Chief Executive Officer	23	MBA
2	Syed Suleman Akhtar	Chief Investment Officer	18	MBA, CFA
3	Muhammad Waseem	Acting Head of Research	5	BBA
4	Hadi Hassan Muki	Head of Risk Management, Compliance, Information Security and Quality Assurance	19	Bcom
5	Asim Wahab Khan	Head of Investment Strategy & Equity	14	MBA, CFA
6	Usama Bin Razi	Head of Fixed Income Funds	15	MBA
7	Mubashir Anis	Fund Manager Equity	7	BSC, CFA
8	Syed Shabbir Sardar Zaidi	Fund Manager and Senior Analyst	7	M.A.S, CFA
9	Syed Sheeraz Ali	Fund Manager and Senior Analyst	9	BS
10	Irfan Nepal	Chief Dealer and Fund Manager	25	EMBA

- 20.1** Mr. Shabbir Sardar Zaidi is Fund Manager of the Fund. He is also Fund Manager of Al-Ameen Islamic Retirement Savings Fund, Al-Ameen Islamic Sovereign Fund, Al-Ameen Islamic Active Allocation Plan VII, Al-Ameen Islamic Active Allocation Plan VIII, Al-Ameen Islamic Active Allocation Plan IX, Al-Ameen Islamic Active Allocation Plan X, Al-Ameen Islamic Active Principal Preservation Plan I and Al-Ameen Islamic Active Principal Preservation Plan II.

21. PATTERN OF UNIT HOLDING

Category	----- As at June 30, 2019 -----			----- As at June 30, 2018 -----		
	Number of unit holders	Number of units held	Percentage of units held	Number of unit holders	Number of units held	Percentage of units held
	----- As at August 14, 2018 -----			----- As at June 30, 2018 -----		
	Al-Ameen Islamic Active Allocation Plan - V					
Individuals	782	11,156,453	66.29	787	11,168,286	66.31
Associated companies and directors	1	1,022,687	6.08	1	1,022,687	6.07
Retirement funds	19	3,103,062	18.44	19	3,103,062	18.42
Public limited companies	-	-	-	-	-	-
Others	10	1,547,753	9.20	10	1,547,754	9.19
	812	16,829,955	100.00	817	16,841,789	100.00
	----- As at June 30, 2019 -----			----- As at June 30, 2018 -----		
	Al-Ameen Islamic Active Allocation Plan - VI					
Individuals	187	3,915,903	90.20	1,125	16,961,930	78.36
Associated companies and directors	-	-	-	1	1,023,267	4.73
Insurance companies	-	-	-	2	330,508	1.53
Retirement funds	6	310,102	7.14	18	1,291,875	5.97
Public limited companies	-	-	-	1	443,966	2.05
Others	4	115,404	2.66	13	1,595,466	7.37
	197	4,341,409	100.00	1,160	21,647,012	100.00

22. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

- 22.1 Transactions with the connected persons are in the normal course of business, at agreed / contracted rates.
- 22.2 Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 22.3 Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.
- 22.4 Details of transactions with related parties / connected persons and balances held with them including transactions and balances involving related parties at the year / period end are as follows:

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**
Al-Ameen Islamic Active Allocation Plan - V					
Transactions during the period					
----- 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	-	-	-	297	-
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	-	-
Balances held - unsecured					
----- Period ended August 14, 2018 -----					
----- (Units in '000) -----					
Units held	-	-	-	-	-
----- (Rupees in '000) -----					
Value of units held	-	-	-	-	-
Bank balances	-	24,556	-	-	-
Investment in mutual funds - Units held	-	-	-	1,728,451	-
Profit receivable	-	73	-	-	-
Remuneration payable	-	-	61	-	-
Allocated expense payable	358	-	-	-	-
Shariah Advisor fee payable	37	-	-	-	-
Other payable	1	-	-	-	-
----- Year ended June 30, 2018 -----					
----- (Units in '000) -----					
Units issued	-	22	-	-	-
Units redeemed	-	-	-	-	-
----- (Rupees in '000) -----					
Profit on savings accounts	-	1,517	-	-	-
Bank charges	-	17	-	-	-
Allocated expenses	1,906	-	-	-	-
Shariah advisor fees	105	-	-	-	-
Investment in mutual funds - purchase of units	-	-	-	3,235,485	-
Investment in mutual funds - redemption of units	-	-	-	3,599,978	-
Remuneration	-	-	1,830	-	-
Listing fee	-	5	-	-	-
Balances held - unsecured					
----- As at June 30, 2018 -----					
----- (Units in '000) -----					
Units held	-	1,023	-	-	-
----- (Rupees in '000) -----					
Value of units held	-	108,259	-	-	-
Bank balances	-	24,654	-	-	-
Investment in mutual funds - Units held	-	-	-	1,734,065	-
Remuneration payable	-	-	134	-	-
Allocated expenses payable	299	-	-	-	-
Shariah Advisor fee payable	13	-	-	-	-
Profit receivable	-	126	-	-	-

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**
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Al-Ameen Islamic Active Allocation Plan - VI

Transactions during the period

	Year ended June 30, 2019				
	(Units in '000)				
Units issued	-	-	-	-	-
Units redeemed	-	1,023	-	-	8
	(Rupees in '000)				
Value of units of redeemed		99,273			792
Profit on savings accounts	-	1,320	-	-	-
Dividend Received	-	-	-	164	-
Bank charges	-	28	-	-	-
Allocated expenses	1,153	-	-	-	-
Shariah advisor fees	323	-	-	-	-
Investment in mutual funds - purchase of units	-	-	-	2,094,826	-
Investment in mutual funds - redemption of units	-	-	-	2,550,328	-
Remuneration	-	-	1,170	-	-
Listing fee	-	14	-	-	-

Balances held - unsecured

	As at June 30, 2019				
	(Units in '000)				
Units held	-	-	-	-	-
	(Rupees in '000)				
Value of units held	-	-	-	-	-
Bank balances	-	14,512	-	-	-
Investment in mutual funds - Units held	-	-	-	369,825	-
Profit receivable	-	130	-	-	-
Remuneration payable	-	-	37	-	-
Allocated expense payable	33	-	-	-	-
Shariah Advisor fee payable	205	-	-	-	-
Other payable	3	-	-	-	-

Transactions during the year

	Year ended June 30, 2018				
	(Units in '000)				
Units issued	-	23	-	-	-
Units redeemed	-	-	-	-	-
	(Rupees in '000)				
Profit on savings accounts	-	912	-	-	-
Bank charges	-	26	-	-	-
Allocated expenses	2,210	-	-	-	-
Shariah advisor fees	106	-	-	-	-
Investment in mutual funds - purchase of units	-	-	-	2,174,749	-
Investment in mutual funds - redemption of units	-	-	-	2,352,951	-
Remuneration	-	-	2,096	-	-
Listing fee	-	6	-	-	-

Balances held - unsecured

	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 expenses 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

23. ATTENDANCE AT THE MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

During the year, seven meetings of the Board of Directors of the Management Company were held. The details of the attendance are as under:

August 28, 2018	October 26, 2018	November 08, 2018	December 11, 2018	February 27, 2019	April 29, 2019	May 6, 2019	Total meetings attended
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Directors:

Mr. Azhar Hamid	✓	✓	✓	✓	✓	✓	7
Mirza Muhammad Sadeed Hassan Barlas*	✓	-	-	-	-	-	1
Mr. Imran Sarwar**	-	-	✓	✓	x	✓	4
Mr. Tauqeer Mazhar**	-	-	✓	✓	x	✓	3
Mr. Yasir Qadri	✓	✓	✓	✓	✓	✓	7
Mr. Zia Ijaz*	x	-	-	-	-	-	0
Mr. Sharjeel Shahid*	✓	-	-	-	-	-	1
Ms. Naz Khan	✓	✓	✓	✓	✓	✓	7
Ms. Sadia Saeed**	-	-	✓	✓	✓	✓	5
Syed Furrakh Zaeem	✓	✓	✓	x	✓	✓	6

Key Executives:

S.M. Aly Osman	✓	✓	✓	✓	✓	✓	7
Umair Ahmed	✓	✓	✓	✓	✓	✓	7

* Mr. Zia Ijaz, Mirza M. Sadeed Barlas & Mr. Sharjeel Shahid resigned on October 9, 2018

** Mr. Tauqeer Mazhar, Ms. Sadia Saeed & Mr. Imran Sarwar appointed as of November 2, 2018

24. CONTINGENCIES AND COMMITMENTS

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

25. GENERAL

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

26. RECLASSIFICATION

Comparative figures have been re-arranged and re-classified for the purpose of better presentation, the effect of which is not material.

27. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 30-Aug-2019 by the Board of Directors of the Management Company.

For UBL Fund Manager 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.

Management Company	UBL Fund Managers Limited
Trustee	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
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	BDO Ebrahim & Co
Bankers	United Bank Limited
Management Co. Rating	AM 1 (JCR-VIS)

Fund Manager's Report – Al-Ameen Islamic Financial Planning Fund – II

Al-Ameen Islamic Active Allocation Plan-VII (AIActAP-VII)

i) **Description of the Collective Investment Scheme category and type**

Shariah Compliant Fund of Funds Scheme/ Open-end

i) **Statement of Collective Investment Scheme's 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.

ii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**

The fund achieved its stated objective.

iii) **Statement of benchmark(s) relevant to the Collective Investment Scheme**

Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan

iv) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	FYTD
AIActAP-VII	0.20%	0.06%	-1.08%	2.78%	-1.60%	-5.16%	5.73%	-0.23%	-1.31%	-2.65%	-0.83%	-3.37%	-7.62%
Benchmark	1.32%	-1.32%	-1.38%	2.63%	-2.71%	-6.75%	8.00%	-1.93%	-1.76%	-3.56%	-0.14%	-3.98%	-11.66%

v) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**

The Fund was launched on 21-Feb-17. During FY19, AIActAP-VII generated a return of -7.62%. In line with the equity strategy, the Fund Manager maintained exposure to equity related funds (through Al-Ameen Islamic Dedicated Equity Fund) as at June'19 stood at 59%. 39% were invested in Al-Ameen Islamic Sovereign Fund and 2% in Others. The net assets of the Fund were PKR 0.419 million as at June 30, 2019 representing the net asset value of PKR 83.271 per unit.

Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Asset Allocation (% of Total Assets)	Jun-18	Jun-19
Equity Funds	75%	59%
Money Market Funds	0%	0%
Income Funds	24%	39%
Others	0%	2%

Cash	1%	0%
Leverage	Nil	Nil

vi) **Analysis of the Collective Investment Scheme's performance**

FY'19 Return:	-7.62%
Standard Deviation (12m trailing):	11.91%
Sharpe Ratio (12m trailing):	(1.46)

vii) **Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes)**

Net Asset Value			NAV per unit		
30-Jun-19	30-Jun-18	Change	30-Jun-19	30-Jun-18	Change
Rupees (000)		%	Rupees		%
418,741	1,651,162	(74.64)	83.2710	90.1436	(7.62)

viii) **Disclosure on the markets that the Collective investment Scheme has invested in including - review of the market(s) invested in and returns during the period**

The fund is an Islamic Allocation Plan under the "Al-Ameen Islamic Financial Planning Fund-II" that actively invests between Islamic Equities and Islamic Money Market/ Income based on the Fund Manager's outlook on the asset classes. Thus, the underlying assets of AIFPF-II-AI ACTAP-VII are equity and money-market CIS and the market reviews are as follows:

Debt Market Review for FY19

In twelve PIB auctions for FY19 conducted during the year, the government raised PKR ~871bn (PKR ~102 bn in FY18) against target of PKR 800bn. Consequently, outstanding amount for the PIBs in the market increased to PKR 769 bn. Participation in the auctions was largely skewed towards three and five year paper. Cut off yields in June auction increased to 13.69%, 13.80% and 13.70% for three, five and ten year PIB instruments respectively.

The yield curve based on government securities of various maturities has shifted upwards in line with the ongoing increasing discounts rates. Yield on 3M, 6M and 12M T-Bills increased by 5.97%, 5.95% and 5.94%, respectively. Similarly, yield on 3-year, 5-year and 10-year bonds increased 5.56%, 5.10% and 4.69%, respectively. Given the flat yield curve environment, spread between annualized yields of 1-year T-bills (13.13% p.a.) and 10-year PIBs (13.72% p.a.) narrowed at 0.59% as of 30 June 2019.

Stock Market Review for FY19

Prolonging its losing streaks, Pakistan equity market witnessed another year of dismissal performance where the benchmark index posted loss of 19% during FY19 for the second consecutive year. Major reasons for the decline in KSE-100 index were the expectations of rate hikes, subdued economic growth, deteriorating macroeconomic conditions, mushrooming twin deficits and large PKR currency devaluation against USD. With growing uncertainties, market participants remained cautious, keeping average market-traded volumes depressed (96.3mn). Foreign participants remained net sellers with cumulative sell off of USD 356mn during FY19.

Equity market started the fiscal year on a positive note, with the benchmark index returning ~2% in the Jan-19. However delays in finalization of IMF program in the absence of any substantial alternative macroeconomic remedy dragged the stock market for the remaining fiscal year with the benchmark index registering a continual decline for the remaining 5 months. Among the sectors, Cement, Oil and Gas marketing, Refinery, Automobile and insurance were the major sector which negatively contributed in the index during the period under review.

- ix) **Disclosure on distribution (if any), comprising:-**
 - particulars of income distribution or other forms of distribution made and proposed during the period; and
 - statement of effects on the NAV before and after distribution is made

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
Rupees (000)			----- Rupees -----		
-	-	-	-	-	-

- x) **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

There were no significant changes in state of affairs of the scheme.

- xi) **Breakdown of unit holdings by size**

Range of Units	Number of Investors
	AIPPF-III
0.0001 - 9,999.9999	208
10,000.0000 - 49,999.9999	59
50,000.0000 - 99,999.9999	18
100,000.0000 - 499,999.9999	7
500,000.0000 & Above	-

Total	292
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- xii) **Disclosure on unit split (if any), comprising:-**
There were no unit splits during the period.

- xiii) **Disclosure of circumstances that materially affect any interests of unit holders**
Investment are subject to credit and market risk.

- xiv) **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**
No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

Fund Manager's Report – Al-Ameen Islamic Financial Planning Fund – II

Al-Ameen Islamic Active Allocation Plan-VIII (AIActAP-VIII)

- i) **Description of the Collective Investment Scheme category and type**
Shariah Compliant Fund of Funds Scheme/ Open-end
- ii) **Statement of Collective Investment Scheme's 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.
- iii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**
The fund achieved its stated objective.
- iv) **Statement of benchmark(s) relevant to the Collective Investment Scheme**
Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
- v) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	FYTD
AIActAP-VIII	0.24%	0.06%	-1.12%	2.90%	-1.64%	-5.31%	5.93%	-0.95%	-1.75%	-2.95%	-2.59%	-3.03%	-10.17%
Benchmark	1.40%	-1.37%	-1.44%	2.69%	-2.79%	-6.97%	8.24%	-2.82%	-2.26%	-3.88%	-2.84%	-3.16%	-14.88%

- vi) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**

The Fund was launched on 30-May-17. During FY19, AIActAP-VIII generated a return of -10.17% against the benchmark return of -14.88%. In line with the equity strategy, the Fund's exposure to equity related funds (through Al-Ameen Islamic Dedicated Equity Fund) as at June'19 stood at 64%. 35% were invested in Al-Ameen Islamic Sovereign Fund (Shariah Compliant Income fund) and 1% in Cash. The net assets of the Fund were PKR 0.54 million as at June 30, 2019 representing the net asset value of PKR 80.9322 per unit.

Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Asset Allocation (% of Total Assets)	Jun-18	Jun-19
Equity Funds	76%	64%
Money Market Funds	0%	0%

Income Funds	24%	35%
Others	0%	0%
Cash	0%	1%
Leverage	Nil	Nil

vii) **Analysis of the Collective Investment Scheme's performance**

FY'19 Return:	-10.17%
Standard Deviation (12m trailing):	11.42%
Sharpe Ratio (12m trailing):	(1.75)

viii) **Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes)**

Net Asset Value			NAV per unit		
30-Jun-19	30-Jun-18	Change	30-Jun-19	30-Jun-18	Change
Rupees (000)		%	Rupees		%
540,002	4,325,796	(87.52)	80.9322	90.0985	(10.17)

ix) **Disclosure on the markets that the Collective investment Scheme has invested in including - review of the market(s) invested in and returns during the period**

The fund is an Islamic Allocation Plan under the "Al-Ameen Islamic Financial Planning Fund-II" that actively invests between Islamic Equities and Islamic Money Market/ Income based on the Fund Manager's outlook on the asset classes. Thus, the underlying assets of AIFPF-II-AI ACTAP-VIII are equity and money-market CIS and the market reviews are as follows:

Debt Market Review for FY19

In twelve PIB auctions for FY19 conducted during the year, the government raised PKR ~871bn (PKR ~102 bn in FY18) against target of PKR 800bn. Consequently, outstanding amount for the PIBs in the market increased to PKR 769 bn. Participation in the auctions was largely skewed towards three and five year paper. Cut off yields in June auction increased to 13.69%, 13.80% and 13.70% for three, five and ten year PIB instruments respectively.

The yield curve based on government securities of various maturities has shifted upwards in line with the ongoing increasing discounts rates. Yield on 3M, 6M and 12M T-Bills increased by 5.97%, 5.95% and 5.94%, respectively. Similarly, yield on 3-year, 5-year and 10-year bonds increased 5.56%, 5.10% and 4.69%, respectively. Given the flat yield curve environment, spread between annualized yields of 1-year T-bills (13.13% p.a.) and 10-year PIBs (13.72% p.a.) narrowed at 0.59% as of 30 June 2019.

Stock Market Review for FY19

Prolonging its losing streaks, Pakistan equity market witnessed another year of dismissal performance where the benchmark index posted loss of 19% during FY19 for the second consecutive year. Major reasons for the decline in KSE-100 index were the expectations of rate hikes, subdued economic growth, deteriorating macroeconomic conditions, mushrooming twin deficits and large PKR currency devaluation against USD. With growing uncertainties, market participants remained cautious, keeping average market-traded volumes depressed (96.3mn). Foreign participants remained net sellers with cumulative sell off of USD 356mn during FY19.

Equity market started the fiscal year on a positive note, with the benchmark index returning ~2% in the Jan-19. However delays in finalization of IMF program in the absence of any substantial alternative macroeconomic remedy dragged the stock market for the remaining fiscal year with the benchmark index registering a continual decline for the remaining 5 months. Among the sectors, Cement, Oil and Gas marketing, Refinery, Automobile and insurance were the major sector which negatively contributed in the index during the period under review.

- x) **Disclosure on distribution (if any), comprising:-**
 - particulars of income distribution or other forms of distribution made and proposed during the period; and
 - statement of effects on the NAV before and after distribution is made

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)		----- Rupees -----		
-	-	-	-	-	-

- xi) **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager’s report, not otherwise disclosed in the financial statements**

There were no significant changes in state of affairs of the scheme.

- xii) **Breakdown of unit holdings by size**

Range of Units	Number of Investors
	AIPPF-III
0.0001 - 9,999.9999	179
10,000.0000 - 49,999.9999	90

50,000.0000 - 99,999.9999	18
100,000.0000 - 499,999.9999	13
500,000.0000 & Above	-
Total	300

xiii) Disclosure on unit split (if any), comprising:-

There were no unit splits during the period.

xiv) Disclosure of circumstances that materially affect any interests of unit holders

Investment are subject to credit and market risk.

xv) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

Fund Manager's Report – Al-Ameen Islamic Financial Planning Fund – II

Al-Ameen Islamic Active Allocation Plan-IX (AIACTAP-IX)

- i) **Description of the Collective Investment Scheme category and type**
Shariah Compliant Fund of Funds Scheme/ Open-end
- ii) **Statement of Collective Investment Scheme's 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.
- iii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**
The fund achieved its stated objective.
- iv) **Statement of benchmark(s) relevant to the Collective Investment Scheme**
Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
- v) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	FYTD
AIACTAP-IX	0.23%	0.07%	-1.08%	2.85%	-1.62%	-5.25%	5.93%	-0.94%	-1.73%	-3.35%	-0.98%	-4.31%	-10.17%
Benchmark	1.37%	-1.34%	-1.40%	2.69%	-2.77%	-6.91%	8.18%	-2.80%	-2.24%	-4.45%	-0.33%	-5.06%	-14.81%

- vi) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**

The Fund was launched on 31-Aug-17. During FY19, AIACTAP-IX generated a return of -10.17%. In line with the equity strategy, the Fund's exposure to equity related funds (through Al-Ameen Islamic Dedicated Equity Fund) as at June'19 stood at 73%. The remaining 27% funds were invested in Al-Ameen Islamic Sovereign Fund (Shariah Compliant Income fund). The net assets of the Fund were PKR 2.808 million as at June 30, 2019 representing the net asset value of PKR 89.0261 per unit.

Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Asset Allocation (% of Total Assets)	Jun-18	Jun-19
Equity Funds	75%	73%
Money Market Funds	0%	0%
Income Funds	25%	27%
Others	0%	0%
Cash	0%	0%

Leverage	Nil	Nil
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vii) **Analysis of the Collective Investment Scheme’s performance**

FY’19 Return:	-10.17%
Standard Deviation (12m trailing):	13.02%
Sharpe Ratio (12m trailing):	(1.53)

viii) **Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes**

Net Asset Value			NAV per unit		
30-Jun-19	30-Jun-18	Change	30-Jun-19	30-Jun-18	Change
Rupees (000)		%	Rupees		%
2,807,981	3,610,270	(22.22)	89.0261	99.1053	(10.17)

ix) **Disclosure on the markets that the Collective investment Scheme has invested in including - review of the market(s) invested in and returns during the period**

The fund is an Islamic Allocation Plan under the “Al-Ameen Islamic Financial Planning Fund-II” that actively invests between Islamic Equities and Islamic Money Market/ Income based on the Fund Manager’s outlook on the asset classes. Thus, the underlying assets of AIFPF-II-AI ACTAP-IX are equity and money-market CIS and the market reviews are as follows:

Debt Market Review for FY19

In twelve PIB auctions for FY19 conducted during the year, the government raised PKR ~871bn (PKR ~102 bn in FY18) against target of PKR 800bn. Consequently, outstanding amount for the PIBs in the market increased to PKR 769 bn. Participation in the auctions was largely skewed towards three and five year paper. Cut off yields in June auction increased to 13.69%, 13.80% and 13.70% for three, five and ten year PIB instruments respectively.

The yield curve based on government securities of various maturities has shifted upwards in line with the ongoing increasing discounts rates. Yield on 3M, 6M and 12M T-Bills increased by 5.97%, 5.95% and 5.94%, respectively. Similarly, yield on 3-year, 5-year and 10-year bonds increased 5.56%, 5.10% and 4.69%, respectively. Given the flat yield curve environment, spread between annualized yields of 1-year T-bills (13.13% p.a.) and 10-year PIBs (13.72% p.a.) narrowed at 0.59% as of 30 June 2019.

Stock Market Review for FY19

Prolonging its losing streaks, Pakistan equity market witnessed another year of dismissal performance where the benchmark index posted loss of 19% during FY19 for the second consecutive year. Major reasons for the decline in KSE-100 index were the expectations of rate hikes, subdued economic growth, deteriorating macroeconomic conditions, mushrooming twin deficits and large PKR currency devaluation against USD. With growing uncertainties, market participants remained cautious, keeping average market-traded volumes depressed (96.3mn). Foreign participants remained net sellers with cumulative sell off of USD 356mn during FY19.

Equity market started the fiscal year on a positive note, with the benchmark index returning ~2% in the Jan-19. However delays in finalization of IMF program in the absence of any substantial alternative macroeconomic remedy dragged the stock market for the remaining fiscal year with the benchmark index registering a continual decline for the remaining 5 months. Among the sectors, Cement, Oil and Gas marketing, Refinery, Automobile and insurance were the major sector which negatively contributed in the index during the period under review.

- x) **Disclosure on distribution (if any), comprising:-**
 - particulars of income distribution or other forms of distribution made and proposed during the period; and
 - statement of effects on the NAV before and after distribution is made

Distribution			Per unit		
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)		----- Rupees -----		
-	-	-	-	-	-

- xi) **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager’s report, not otherwise disclosed in the financial statements**

There were no significant changes in state of affairs of the scheme.

- xii) **Breakdown of unit holdings by size**

Range of Units	Number of Investors
	AICTAP-IX
0.0001 - 9,999.9999	1,259
10,000.0000 - 49,999.9999	490

50,000.0000 - 99,999.9999	65
100,000.0000 - 499,999.9999	30
500,000.0000 & Above	3
Total	1,847

xiii) Disclosure on unit split (if any), comprising:-

There were no unit splits during the period.

xiv) Disclosure of circumstances that materially affect any interests of unit holders

Investment are subject to credit and market risk.

xv) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

Fund Manager's Report – Al-Ameen Islamic Financial Planning Fund – II

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

- i) **Description of the Collective Investment Scheme category and type**
Shariah Compliant Fund of Funds Scheme/ Open-end
- ii) **Statement of Collective Investment Scheme's 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.
- iii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**
The fund achieved its stated objective.
- iv) **Statement of benchmark(s) relevant to the Collective Investment Scheme**
Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
- v) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	FYTD
AIActAP-X	0.26%	0.08%	-1.06%	2.84%	-1.63%	-5.18%	5.69%	-0.86%	-1.62%	-3.14%	-0.94%	-3.93%	-9.53%
Benchmark	1.51%	-1.35%	-1.42%	2.69%	-2.79%	-6.81%	7.89%	-2.67%	-2.13%	-4.23%	-0.29%	-4.78%	-14.18%

- vi) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**

The Fund was launched on 15-Dec-17. Since inception, AIActAP-X generated a return of -9.53%. In line with the equity strategy, the Fund's exposure to equity related funds (through Al-Ameen Islamic Dedicated Equity Fund) as at June'19 stood at 69% while 30% was invested in Al-Ameen Islamic Sovereign Fund (Shariah Compliant Income fund). The net assets of the Fund were PKR 1.251 million as at June 30, 2019 representing the net asset value of PKR 91.937 per unit.

Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Asset Allocation (% of Total Assets)	Jun-18	Jun-19
Equity Funds	72%	69%
Money Market Funds	4%	0%
Income Funds	23%	30%

Others	0%	0%
Cash	0%	1%
Leverage	Nil	Nil

vii) **Analysis of the Collective Investment Scheme's performance**

FY'19 Return:	-9.53%
Standard Deviation (12m trailing):	12.71%
Sharpe Ratio (12m trailing):	(1.52)

viii) **Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes)**

Net Asset Value			NAV per unit		
30-Jun-19	30-Jun-18	Change	30-Jun-19	30-Jun-18	Change
Rupees (000)		%	Rupees		%
1,250,940	1,718,622	(27.21)	91.9370	101.6568	(9.56)

ix) **Disclosure on the markets that the Collective investment Scheme has invested in including - review of the market(s) invested in and returns during the period**

The fund is an Islamic Allocation Plan under the "Al-Ameen Islamic Financial Planning Fund-II" that actively invests between Islamic Equities and Islamic Money Market/ Income based on the Fund Manager's outlook on the asset classes. Thus, the underlying assets of AIFPF-II-AIACTAP-X are equity and money-market CIS and the market reviews are as follows:

Debt Market Review for FY19

In twelve PIB auctions for FY19 conducted during the year, the government raised PKR ~871bn (PKR ~102 bn in FY18) against target of PKR 800bn. Consequently, outstanding amount for the PIBs in the market increased to PKR 769 bn. Participation in the auctions was largely skewed towards three and five year paper. Cut off yields in June auction increased to 13.69%, 13.80% and 13.70% for three, five and ten year PIB instruments respectively.

The yield curve based on government securities of various maturities has shifted upwards in line with the ongoing increasing discounts rates. Yield on 3M, 6M and 12M T-Bills increased by 5.97%, 5.95% and 5.94%, respectively. Similarly, yield on 3-year, 5-year and 10-year bonds increased 5.56%, 5.10% and 4.69%, respectively. Given the flat yield curve environment, spread between annualized yields of 1-year T-bills (13.13% p.a.) and 10-year PIBs (13.72% p.a.) narrowed at 0.59% as of 30 June 2019.

Stock Market Review for FY19

Prolonging its losing streaks, Pakistan equity market witnessed another year of dismissal performance where the benchmark index posted loss of 19% during FY19 for the second consecutive year. Major reasons for the decline in KSE-100 index were the expectations of rate hikes, subdued economic growth, deteriorating macroeconomic conditions, mushrooming twin deficits and large PKR currency devaluation against USD. With growing uncertainties, market participants remained cautious, keeping average market-traded volumes depressed (96.3mn). Foreign participants remained net sellers with cumulative sell off of USD 356mn during FY19.

Equity market started the fiscal year on a positive note, with the benchmark index returning ~2% in the Jan-19. However delays in finalization of IMF program in the absence of any substantial alternative macroeconomic remedy dragged the stock market for the remaining fiscal year with the benchmark index registering a continual decline for the remaining 5 months. Among the sectors, Cement, Oil and Gas marketing, Refinery, Automobile and insurance were the major sector which negatively contributed in the index during the period under review.

- x) **Disclosure on distribution (if any), comprising:-**
 - particulars of income distribution or other forms of distribution made and proposed during the period; and
 - statement of effects on the NAV before and after distribution is made

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)			----- Rupees -----	
02-Jul-18	-	-	0.0368	101.6568	0.0368

- xi) **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**
 There were no significant changes in state of affairs of the scheme.
- xii) **Breakdown of unit holdings by size**

Range of Units	Number of Investors
	AICTAP-X
0.0001 - 9,999.9999	697
10,000.0000 - 49,999.9999	187
50,000.0000 - 99,999.9999	36

100,000.0000 - 499,999.9999	15
500,000.0000 & Above	2
Total	937

xiii) Disclosure on unit split (if any), comprising:-

There were no unit splits during the period.

xiv) Disclosure of circumstances that materially affect any interests of unit holders

Investment are subject to credit and market risk.

xv) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

Fund Manager's Report – Al-Ameen Islamic Financial Planning Fund – II

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

- i) **Description of the Collective Investment Scheme category and type**
Shariah Compliant Fund of Funds Scheme/ Open-end
- ii) **Statement of Collective Investment Scheme's 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.
- iii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**
The fund achieved its stated objective.
- iv) **Statement of benchmark(s) relevant to the Collective Investment Scheme**
Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
- v) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	FYTD
AIAPPP-I	0.54%	0.36%	0.24%	0.71%	0.21%	-0.08%	1.48%	0.27%	0.13%	-0.13%	0.59%	-0.76%	3.61%
Benchmark	0.52%	0.32%	0.33%	0.91%	0.20%	-0.32%	1.79%	-0.46%	-0.11%	-0.56%	0.99%	-1.24%	2.37%

- vi) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**

The Fund was launched on 20-Mar-18. AIAPPP-I generated a return of 3.61% on YTD basis. The plan's exposure to local equities (through Al-Ameen Islamic Dedicated Equity Fund) as at June-19 stood at 23% while the remaining 77% was invested in Al-Ameen Islamic Money market (through Al-Ameen Islamic Cash Fund). The net assets of the Fund were PKR 1,813 million as at June 30, 2019 representing the net asset value of PKR 104.0633 per unit.

Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Asset Allocation (% of Total Assets)	Jun-18	Jun-19
Equity Funds	9%	23%
Money Market Funds	91%	0%
Income Funds	0%	77%
Others	0%	0%

Cash	0%	0%
Leverage	Nil	Nil

vii) **Analysis of the Collective Investment Scheme's performance**

FY'19 Return:	3.61%
Standard Deviation (12m trailing):	2.66%
Sharpe Ratio (12m trailing):	(2.33)

viii) **Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes)**

Net Asset Value			NAV per unit		
30-Jun-19	30-Jun-18	Change	30-Jun-19	30-Jun-18	Change
Rupees (000)		%	Rupees		%
1,812,804	2,149,930	(15.68)	104.0633	100.4416	3.61

ix) **Disclosure on the markets that the Collective investment Scheme has invested in including - review of the market(s) invested in and returns during the period**

The fund is an Islamic Allocation Plan under the "Al-Ameen Islamic Financial Planning Fund-II" that actively invests between Islamic Equities and Islamic Money Market/ Income based on the Fund Manager's outlook on the asset classes. Thus, the underlying assets of AIFPF-II-AIAPPP-I are equity and money-market CIS and the market reviews are as follows:

Debt Market Review for FY19

In twelve PIB auctions for FY19 conducted during the year, the government raised PKR ~871bn (PKR ~102 bn in FY18) against target of PKR 800bn. Consequently, outstanding amount for the PIBs in the market increased to PKR 769 bn. Participation in the auctions was largely skewed towards three and five year paper. Cut off yields in June auction increased to 13.69%, 13.80% and 13.70% for three, five and ten year PIB instruments respectively.

The yield curve based on government securities of various maturities has shifted upwards in line with the ongoing increasing discounts rates. Yield on 3M, 6M and 12M T-Bills increased by 5.97%, 5.95% and 5.94%, respectively. Similarly, yield on 3-year, 5-year and 10-year bonds increased 5.56%, 5.10% and 4.69%, respectively. Given the flat yield curve environment, spread between annualized yields of 1-year T-bills (13.13% p.a.) and 10-year PIBs (13.72% p.a.) narrowed at 0.59% as of 30 June 2019.

Stock Market Review for FY19

Prolonging its losing streaks, Pakistan equity market witnessed another year of dismissal performance where the benchmark index posted loss of 19% during FY19 for the second consecutive year. Major reasons for the decline in KSE-100 index were the expectations of rate hikes, subdued economic growth, deteriorating macroeconomic conditions, mushrooming twin deficits and large PKR currency devaluation against USD. With growing uncertainties, market participants remained cautious, keeping average market-traded volumes depressed (96.3mn). Foreign participants remained net sellers with cumulative sell off of USD 356mn during FY19.

Equity market started the fiscal year on a positive note, with the benchmark index returning ~2% in the Jan-19. However delays in finalization of IMF program in the absence of any substantial alternative macroeconomic remedy dragged the stock market for the remaining fiscal year with the benchmark index registering a continual decline for the remaining 5 months. Among the sectors, Cement, Oil and Gas marketing, Refinery, Automobile and insurance were the major sector which negatively contributed in the index during the period under review.

- x) **Disclosure on distribution (if any), comprising:-**
- particulars of income distribution or other forms of distribution made and proposed during the period; and
 - statement of effects on the NAV before and after distribution is made

Distribution			Per unit		
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
Rupees (000)			----- Rupees -----		
-	-	-	-	-	-

- xi) **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

There were no significant changes in state of affairs of the scheme.

- xii) **Breakdown of unit holdings by size**

Range of Units	Number of Investors
	AIPPF-III
0.0001 - 9,999.9999	632
10,000.0000 - 49,999.9999	215
50,000.0000 - 99,999.9999	34
100,000.0000 - 499,999.9999	23
500,000.0000 & Above	1

Total	905
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- xiii) **Disclosure on unit split (if any), comprising:-**
There were no unit splits during the period.

- xiv) **Disclosure of circumstances that materially affect any interests of unit holders**
Investment are subject to credit and market risk.

- xv) **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**
No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

PERFORMANCE TABLE

Al-Ameen Islamic Active Allocation Plan-VII

	2018	2018	2017
NET ASSETS AS AT 30 JUNE - Rupees in '000	418,741	1,651,162	2,250,469
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees			
Class A units - Offer	83.271	90.1436	98.0880
- Redemption	83.271	86.5379	94.1645
RETURN OF THE FUND - %			
Total Return of the Fund	(7.62)	(8.10)	(1.91)
Capital Growth (per unit)	(7.62)	(8.10)	(1.91)
Date of Income Distribution	-	-	30-Jun-17
Income Distribution	-	-	-
AVERAGE ANNUAL RETURN - %			
Since Launch/ One Year	(7.62)	(8.10)	(1.91)
Second Year	(7.86)	(5.01)	-
Third Year	(5.88)	-	-
OFFER / REPURCHASE DURING THE YEAR- Rupees			
Highest price per unit - Class A units - Offer	92.0806	99.4569	106.5100
Highest price per unit - Class A units - Redemption	90.2390	99.4569	106.5100
Lowest price per unit - Class A units - Offer	81.643	85.0438	100.0000
Lowest price per unit - Class A units - Redemption	81.643	81.6420	96.0000
PORTFOLIO COMPOSITION - %			
Percentage of Net Assets as at 30 June			
PORTFOLIO COMPOSITION BY CATEGORY - %			
Bank Balances	2	1	1
Income funds	39	24	48
Equity Funds	59	75	51
PORTFOLIO COMPOSITION BY MARKET - %			
Mutual Funds	100	100	100

Note:

- The Launch date of Fund is 21 Feb 2017.

DISCLAIMER

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

PERFORMANCE TABLE

Al-Ameen Islamic Active Allocation Plan-VIII

	2019	2018	2017
NET ASSETS AS AT 30 JUNE - Rupees in '000	540,002	4,325,796	4,994,943
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees			
Class A units - Offer	80.9322	90.0985	96.8685
- Redemption	80.9322	86.4946	92.9938
RETURN OF THE FUND - %			
Total Return of the Fund	(10.17)	(6.99)	(3.13)
Capital Growth (per unit)	(10.17)	(6.99)	(3.13)
Date of Income Distribution	-	-	30-Jun-17
Income Distribution	-	-	-
AVERAGE ANNUAL RETURN - %			
Since Launch/ One Year	(10.17)	(6.99)	(3.13)
Second Year	(8.58)	(5.06)	-
Third Year	(6.76)	-	-
OFFER / REPURCHASE DURING THE YEAR- Rupees			
Highest price per unit - Class A units - Offer	92.1558	99.0232	100.5239
Highest price per unit - Class A units - Redemption	90.3127	95.0623	96.5029
Lowest price per unit - Class A units - Offer	80.7537	84.9751	95.4487
Lowest price per unit - Class A units - Redemption	80.7537	81.5761	91.6308
PORTFOLIO COMPOSITION - %			
Percentage of Net Assets as at 30 June			
PORTFOLIO COMPOSITION BY CATEGORY - %			
Bank Balances	1	-	1.00
Income funds	35	24.00	64.00
Equity Funds	64	76.00	35.00
PORTFOLIO COMPOSITION BY MARKET - %			
Mutual Funds	100	100	100

Note:

- The Launch date of Fund is 30th May 2017.

DISCLAIMER

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

PERFORMANCE TABLE

Al-Ameen Islamic Active Allocation Plan-IX

	2019	2018
NET ASSETS AS AT 30 JUNE - Rupees in '000	2,807,982	3,610,270
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees *		
Class A units - Offer	89.0261	99.1053
- Redemption	87.2456	95.1411
RETURN OF THE FUND - %		
Total Return of the Fund	(10.17)	(0.89)
Capital Growth (per unit)	(10.17)	(0.89)
Date of Income Distribution		-
Income Distribution		-
AVERAGE ANNUAL RETURN - %		
One Year	(10.17)	(0.89)
Second Year	(5.53)	-
OFFER / REPURCHASE DURING THE YEAR- Rupees *		
Highest price per unit - Class A units - Offer	101.3608	106.2887
Highest price per unit - Class A units - Redemption	99.3336	102.0372
Lowest price per unit - Class A units - Offer	87.0294	94.1822
Lowest price per unit - Class A units - Redemption	85.2888	90.4149

* Contingent load @ 2% is applicable

PORTFOLIO COMPOSITION - %

Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %

Equity Funds	73	75
Income Funds	27	25

PORTFOLIO COMPOSITION BY MARKET - %

Mutual Funds	100	100
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Note:

- The Launch date of Fund is 31 August 2017

DISCLAIMER

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

PERFORMANCE TABLE

Al-Ameen Islamic Active Allocation Plan-X

	2019	2018
NET ASSETS AS AT 30 JUNE - Rupees in '000	1,250,940	1,718,622
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees *		
Class A units - Offer	91.9370	101.6568
- Redemption	90.0983	97.5905
RETURN OF THE FUND - %		
Total Return of the Fund	(9.53)	1.66
Capital Growth (per unit)	(9.37)	1.66
Date of Income Distribution	2-Jul-18	-
Income Distribution	0.0368	-
AVERAGE ANNUAL RETURN - %		
One Year	(9.53)	1.66
Second Year	(3.94)	-
OFFER / REPURCHASE DURING THE YEAR- Rupees *		
Highest price per unit - Class A units - Offer	103.9842	108.6891
Highest price per unit - Class A units - Redemption	101.9045	104.3415
Lowest price per unit - Class A units - Offer	89.7950	99.1413
Lowest price per unit - Class A units - Redemption	87.9991	95.1756

* Contingent load @ 2% is applicable

PORTFOLIO COMPOSITION - %
Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %

Bank Balances	1	1
Equity Funds	69	72
Money Market Funds	-	4
Income Funds	30	23

PORTFOLIO COMPOSITION BY MARKET - %

Mutual Funds	100	100
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Note:

- The Launch date of Fund is 15th December 2017

DISCLAIMER

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

PERFORMANCE TABLE

Al Ameen Islamic Active Principal Preservation Plan - I

	2019	2018
NET ASSETS AS AT 30 JUNE - Rupees in '000	1,812,804	2,149,930
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees *		
Class A units - Offer	104.0633	100.4416
- Redemption	101.9820	96.4239
RETURN OF THE FUND - %		
Total Return of the Fund	3.61	0.44
Capital Growth (per unit)	3.61	0.44
Date of Income Distribution		-
Income Distribution		-
AVERAGE ANNUAL RETURN - %		
One Year	3.61	0.44
Second Year	2.03	-
OFFER / REPURCHASE DURING THE YEAR- Rupees *		
Highest price per unit - Class A units - Offer	104.9328	101.2026
Highest price per unit - Class A units - Redemption	102.8341	97.1545
Lowest price per unit - Class A units - Offer	96.1138	100.0000
Lowest price per unit - Class A units - Redemption	94.1915	96.0000
* Contingent load @ 2% is applicable		
PORTFOLIO COMPOSITION - %		
Percentage of Net Assets as at 30 June		
PORTFOLIO COMPOSITION BY CATEGORY - %		
Equity Funds	23	9
Money Market Funds	-	91
Income Funds	77	-
PORTFOLIO COMPOSITION BY MARKET - %		
Mutual Funds	100	100

Note:

- The Launch date of Fund is 20th March 2018

DISCLAIMER

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Head Office

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shakra-e-Faisal
Karachi - 74400. Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021- 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II

Report of the Trustee pursuant to Regulation 41(h) and clause 9 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Financial Planning Fund - II (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2019 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 18, 2019

REPORT OF THE SHARIAH ADVISORY COMMITTEE

We, the Shariah Advisors of the fund are issuing this report in accordance with the rules and regulations. The scope of the report is to express an opinion on the Shariah Compliance of the Funds activities.

In the capacity of Shariah Advisors, we have prescribed criteria and procedures to be followed in ensuring Shariah Compliance in every investment.


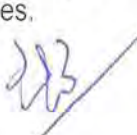
It is the responsibility of the Management Company of the fund to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria.

In light of the above, we hereby certify that:


- i. We have reviewed and approved the modes of investments of AIFPF-II- AIActAP-VII in light of the shariah guidelines.
- ii. All the provisions of the Scheme and investments made on account of AIFPF-II- AIActAP-VII by UBL Fund Managers are Shariah compliant and in accordance with the criteria established.
- iii. On the basis of information provided by the management, all operations of AIFPF-II- AIActAP-VII for the year ended 30 June 2019 have been in compliance with the Shariah principles.

During the year, PKR Nil amount has been recognized as charity.

May Allah give us strength in accordance with Quran and Sunnah and forgive our mistakes.



Mufti Muhammad Hassaan Kaleem
Member, Shariah Advisory Committee



Mufti Muhammad Najeeb Khan
Member, Shariah Advisory Committee

KARACHI:

DATE: 08 August 2019

REPORT OF THE SHARIAH ADVISORY COMMITTEE

We, the Shariah Advisors of the fund are issuing this report in accordance with the rules and regulations. The scope of the report is to express an opinion on the Shariah Compliance of the Funds activities.

In the capacity of Shariah Advisors, we have prescribed criteria and procedures to be followed in ensuring Shariah Compliance in every investment.

It is the responsibility of the Management Company of the fund to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria.

In light of the above, we hereby certify that:

- i. We have reviewed and approved the modes of investments of AIFPF-II- AIActAP-VIII in light of the shariah guidelines.
- ii. All the provisions of the Scheme and investments made on account of AIFPF-II- AIActAP-VIII by UBL Fund Managers are Shariah compliant and in accordance with the criteria established.
- iii. On the basis of information provided by the management, all operations of AIFPF-II- AIActAP-VIII for the year ended 30 June 2019 have been in compliance with the Shariah principles.

During the year, PKR Nil amount has been recognized as charity.

May Allah give us strength to work in accordance with Quran and Sunnah and forgive our mistakes.



Mufti Muhammad Hassaan Kaleem
Member, Shariah Advisory Committee



Mufti Muhammad Najeeb Khan
Member, Shariah Advisory Committee



KARACHI:
DATE: 08 August 2019

REPORT OF THE SHARIAH ADVISORY COMMITTEE

We, the Shariah Advisors of the fund are issuing this report in accordance with the rules and regulations. The scope of the report is to express an opinion on the Shariah Compliance of the Funds activities.

In the capacity of Shariah Advisors, we have prescribed criteria and procedures to be followed in ensuring Shariah Compliance in every investment.

It is the responsibility of the Management Company of the fund to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria.

In light of the above, we hereby certify that:

- i. We have reviewed and approved the modes of investments of AIFPF-II- AIACTAP-IX in light of the shariah guidelines.
- ii. All the provisions of the Scheme and investments made on account of AIFPF-II- AIACTAP-IX by UBL Fund Managers are Shariah compliant and in accordance with the criteria established.
- iii. On the basis of information provided by the management, all operations of AIFPF-II- AIACTAP-IX for the year ended 30 June 2019 have been in compliance with the Shariah principles.

During the year, PKR Nil amount has been recognized as charity.

May Allah give us strength to work in accordance with Quran and Sunnah and forgive our mistakes.



Mufti Muhammad Hassan Khan
Member, Shariah Advisory Committee



Mufti Muhammad Najeel Khan
Member, Shariah Advisory Committee

KARACHI:
DATE: 08 August 2019

REPORT OF THE SHARIAH ADVISORY COMMITTEE

We, the Shariah Advisors of the fund are issuing this report in accordance with the rules and regulations. The scope of the report is to express an opinion on the Shariah Compliance of the Funds activities.

In the capacity of Shariah Advisors, we have prescribed criteria and procedures to be followed in ensuring Shariah Compliance in every investment.



It is the responsibility of the Management Company of the fund to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria.

In light of the above, we hereby certify that:

- i. We have reviewed and approved the modes of investments of AIFPF-II- AIActAP-X in light of the shariah guidelines.
- ii. All the provisions of the Scheme and investments made on account of AIFPF-II- AIActAP-X by UBL Fund Managers are Shariah compliant and in accordance with the criteria established.
- iii. On the basis of information provided by the management, all operations of AIFPF-II- AIActAP-X for the year ended 30 June 2019 have been in compliance with the Shariah principles.

During the year, PKR Nil amount has been recognized as charity.

May Allah give us strength to work in accordance with Quran and Sunnah and forgive our mistakes.



Mufti Muhammad Hasaan Kaleem
Member, Shariah Advisory Committee



Mufti Muhammad Najeeb Khan
Member, Shariah Advisory Committee

KARACHI:
DATE: 08 August 2019

REPORT OF THE SHARIAH ADVISORY COMMITTEE

We, the Shariah Advisors of the fund are issuing this report in accordance with the rules and regulations. The scope of the report is to express an opinion on the Shariah Compliance of the Funds activities.

In the capacity of Shariah Advisors, we have prescribed criteria and procedures to be followed in ensuring Shariah Compliance in every investment.

It is the responsibility of the Management Company of the fund to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria.

In light of the above, we hereby certify that:

- i. We have reviewed and approved the modes of investments of AIFPF-II- AIAPPP-I in light of the shariah guidelines.
- ii. All the provisions of the Scheme and investments made on account of AIFPF-II- AIAPPP-I by UBL Fund Managers are Shariah compliant and in accordance with the criteria established.
- iii. On the basis of information provided by the management, all operations of AIFPF-II- AIAPPP-I for the year ended 30 June 2019 have been in compliance with the Shariah principles.

During the year, PKR nil amount has been recognized as charity.

May Allah give us strength to work in accordance with Quran and Sunnah and forgive our mistakes.



Mufti Muhammad Hassan Kaleem
Member, Shariah Advisory Committee



Mufti Muhammad Hajeer Khan
Member, Shariah Advisory Committee

KARACHI:
DATE: 08 August 2019



**STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE)
REGULATIONS, 2017 BY UBL FUND MANAGERS LIMITED**

NAME OF FUND: Al Ameen Islamic Financial Planning Fund - II

YEAR ENDING: JUNE 30, 2019

The Securities and Exchange Commission of Pakistan (SECP) through its letter dated April 18, 2018 to Mutual Funds Association of Pakistan (MUFAP) has exempted the open-end collective investment schemes from the requirements of the Code of Corporate Governance. However, the Board of Directors of UBL Fund Managers Limited (the Management Company) of Al Ameen Islamic Financial Planning Fund - II (the Fund), for the purpose of establishing a framework of good governance whereby a Fund is managed by best practice of Corporate governance, has voluntarily opted to comply with the relevant provisions of the Listed Companies (Code of Corporate Governance) Regulations 2017 (the Regulations).

The Management Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven as per the following:
 - a. Male: Five Directors;
 - b. Female: Two Directors.
2. The composition of the Board is as follows:

Category	Name
Independent Directors	Mr. Azhar Hamid
	Ms. Naz Khan
Executive Directors	Mr. Yasir Qadri
Non - Executive Directors	Mr. Imran Sarwar
	Ms. Sadia Saeed
	Mr. Tauqeer Mazhar
	Syed Furrugh Zaeem

3. The directors have confirmed that none of them is serving as a director on more than five listed companies, including this company.
4. The Management Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Management Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained. The Management Company has placed the Whistle Blowing Policy, Proxy Policy and the Principles of the Code of Conduct (Statement of Ethics and Business Practice) on its website.
6. The Board of directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Companies Act, 2017 (the Act) and these Regulations.
7. The Board has a formal and effective mechanism in place for an annual evaluation of the Board's, Board Committee's and Board Member's own performance.
8. The Chairman of the Board is an Independent director. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board as empowered by the relevant provisions of the Act and these Regulations.
9. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of Board.

UBL FUND MANAGERS LIMITED

+92 21 111 825 262

info@ublfunds.com

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

www.ublfunds.com

10. Following directors and executives have acquired the prescribed Director Training Program (DTP) certification:

Directors

- a. Mr. Imran Sarwar
- b. Mr. Tauqeer Mazhar
- c. Mr. Yasir Qadri
- d. Ms. Naz Khan
- e. Ms. Sadia Saeed
- f. Syed Furrukh Zaeem

Executives

- a. S.M. Aly Osman
- b. Mr. Amin Gulamani
- c. Mr. Ammar Valika
- d. Mr. Hadi Hassan Mukhi
- e. Mr. Umair Ahmed
- f. Mr. Zeeshan Quddus

11. The Board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

12. CFO and CEO duly endorsed the financial statements before approval of the Board.

13. The Board has formed committees comprising of members given below. The Board Audit Committee and the Board Human Resource & Compensation Committee are chaired by separate Independent directors:

- a. Board Audit Committee
 - i. Ms. Naz Khan (Chair),
 - ii. Mr. Imran Sarwar,
 - iii. Ms. Sadia Saeed,
 - iv. Mr. Tauqeer Mazhar.
- b. Board Human Resource & Compensation Committee
 - i. Mr. Azhar Hamid (Chairman),
 - ii. Ms. Naz Khan,
 - iii. Ms. Sadia Saeed,
 - iv. Syed Furrukh Zaeem,
 - v. Mr. Yasir Qadri.
- c. Board Risk & Compliance Committee
 - i. Mr. Imran Sarwar (Chairman),
 - ii. Mr. Azhar Hamid,
 - iii. Syed Furrukh Zaeem,
 - iv. Mr. Tauqeer Mazhar,
 - v. Mr. Yasir Qadri.

14. The Terms of Reference of the aforesaid Committees have been formed, documented and advised to the Committee for compliance.

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15. The frequency of meetings of the Committee were as per following:
 - a. Board Audit Committee : Quarterly Meeting-6 meetings held
 - b. Board Human Resource & Compensation Committee: 4 meetings held
 - c. Board Risk & Compliance Committee: Quarterly Meeting-4 meetings held
16. The Board has set up an independent and effective internal audit function and the audit personnel are suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Management Company.
17. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold units of the Fund and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP.
18. The Board Audit Committee recommends to the Board of directors the appointment of external auditors, their removal, audit fees, the provision of any service permissible to be rendered to the fund by the external auditors in addition to audit of its financial statements.
19. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
20. We confirm that any other significant requirements of the Regulations have been complied with.



AZHAR HAMID
Chairman

Karachi.
Dated: **August 30, 2019**

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE UNITHOLDERS OF AL AMEEN ISLAMIC FINANCIAL PLANNING FUND II ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2017 AS ADOPTED BY THE BOARD OF DIRECTORS OF UBL FUND MANAGERS LIMITED

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2017 (the Regulations) as adopted by the Board of Directors (the Board) of UBL Fund Managers Limited, the Management Company of Al Ameen Islamic Financial Planning Fund II (the Fund) for the year ended June 30, 2019 in accordance with the requirements of regulation 40 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Management Company of the Fund. Our responsibility is to review whether the Statement of Compliance reflects the status of the Fund's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board's statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Management Company's corporate governance procedures and risks.

The Regulations require the Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board for their review and approval, its related party transactions and also ensure compliance with the requirements of section 208 of the Companies Act, 2017. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board upon recommendation of the Audit Committee. We have not carried out procedures to assess and determine the Fund's process for identification of related parties and that whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Fund's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Fund for the year ended June 30, 2019.

We draw attention to the following paragraph as detailed in the Statement of Compliance:

"The Securities and Exchange Commission of Pakistan (SECP) through its letter dated April 18, 2018 to Mutual Funds Association of Pakistan (MUFAP) has exempted the open-end collective investment schemes from the requirements of the Code of Corporate Governance. However, the Board of Directors of UBL Fund Managers Limited, the Management Company of the Fund, for the purpose of establishing a framework of good governance whereby a Fund is managed by best practice of Corporate governance, has voluntarily opted to comply with the relevant provisions of the Listed Companies (Code of Corporate Governance) Regulations 2017 (The Code)."

Accordingly, our opinion is in relation to Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2017 as adopted by the Board of Directors of the Management Company.

KARACHI

DATED: AUGUST 30, 2019



CHARTERED ACCOUNTANTS
Engagement Partner: Zulfikar Ali Causer

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Al-Ameen Islamic Financial Planning Fund II ("the Fund"), which comprise the statement of assets and liabilities as at June 30, 2019, and the income statement, statement of comprehensive income, statement of cash flows and statement of movement in unit holders' fund for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at June 30, 2019, and its financial performance and its cash flows for the year then ended in accordance with approved accounting standards as applicable in Pakistan.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matters:

S.No.	Key audit matter(s)	How the matter was addressed in our audit
1.	Adoption of IFRS 9 Effective July 01, 2018, the Fund changed its accounting policies due to the application of the International Financial Reporting Standard: IFRS 9 "Financial Instruments" which supersedes the requirements of IAS 39 "Financial Instruments - Recognition and Measurement".	Our audit procedures included the following: <ul style="list-style-type: none">• Obtained an understanding of the analysis performed by management to identify all significant differences between previous accounting standard and the new accounting standard which can impact the financial statements;

S.No.	Key audit matter(s)	How the matter was addressed in our audit
	<p>IFRS 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities and introduces a new impairment model for financial assets. 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. Management has determined that the significant impact of the new standard on the Fund's financial statements relates to the disclosures required to be made by the new accounting standard in the financial statements.</p> <p>The Fund has used the exemption available in IFRS 9 not to restate comparative periods. Accordingly, comparative periods have not been restated. Differences, if any, in the carrying amounts of financial assets resulting from the adoption of IFRS 9 are recognized in net assets attributable to unit holders as at July 1, 2018.</p> <p>We considered this as a key audit matter since the adoption of the new accounting standard has a significant impact on the financial statements from recognition, classification & measurement and disclosure perspective.</p> <p>Note 4.2 to the financial statements explains the impact of the adoption of the new accounting standard.</p>	<ul style="list-style-type: none"> • Reviewed 'Investment Classification Model' of the management for analysis of 'Business Model' assessment and 'Contractual Cash Flow Characteristics' test for classification of financial assets; • Reviewed management's assessment of the impact of new accounting standard on the Fund's financial statements; • Evaluated the key decisions made by the Fund with respect to accounting policies, estimates and judgments in relation to adoption of the new accounting standard and assessed their appropriateness based on our understanding of the Fund's business and its operations; • Evaluated the adequacy and appropriateness of disclosures made in the financial statements in relation to adoption of the new accounting standard.

S.No.	Key audit matter(s)	How the matter was addressed in our audit
2.	<p>Existence and valuation of investments</p> <p>As disclosed in note 6 to the financial statements of the Fund for the year ended June 30, 2019, the investments held by the Fund comprised of investments in mutual funds managed by the Asset Management Company of the Fund which represent 99.61% of the total assets of the Fund as at the year end.</p> <p>As these investments represent a significant element of the statement of assets and liabilities, a discrepancy in the valuation or existence of investments could cause the NAV to be materially misstated which would also impact the Fund's reported performance as the valuation of investments is the main driver of movements in the performance of the Fund.</p> <p>In view of the significance of these investments in relation to the total assets and the NAV of the Fund, we have considered the existence and valuation of such investments as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We tested controls over acquisition, disposals and periodic valuation of the said investments and performed substantive audit procedures on year-end balance of portfolio including review of unitholders' statement and re-performance of valuation of mutual funds units on the basis of net assets value per unit of the investee funds at year end. • We assessed the Fund's compliance with the requirements of Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations) and constitutive documents in relation to the investments in units of prescribed mutual funds and exposure limits prescribed in such Regulations and documents and the adequacy of disclosures as may be applicable in situations of non-compliance. • We also evaluated the adequacy of the overall disclosures in the financial statements in respect of investments in mutual funds instruments in accordance with the requirements of the Regulations and whether the Fund's disclosures in relation to the valuation of debt instruments are compliant with the relevant accounting standards.

S.No.	Key audit matter(s)	How the matter was addressed in our audit
3.	<p>Recognition, measurement and presentation of 'Element of Income'</p> <p>Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) stipulates the requirements for recognition, measurement and presentation of element of income.</p> <p>As per the NBFC Regulations, element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unitholders' fund. Furthermore, the NBFC Regulations also prescribes certain disclosure requirements with respect to presentation of element of income in the 'Statement of Movement in Unit Holders' Fund'.</p> <p>The NBFC Regulations explains that the accounting income as appearing in the 'Income Statement' excludes the amount of element of income and accounting income available for distribution as appearing in the 'Income Statement' excludes income already paid on units redeemed. However, at the time of distribution, in order to maintain the same ex-dividend net asset value of all units outstanding on the date of distribution, net element of income contributed on issue of units lying in unit holders fund will be refunded in units in the same proportion as dividend bears to accounting income available for distribution.</p> <p>Due to the complex calculations involved in determining the element of income, the related impact on financial statements and ensuring compliance with the NBFC Regulations, we considered recognition, measurement and presentation of 'Element of Income' as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We reviewed the processes and controls implemented by the Fund relating to the production and review of system generated reports and manual workings for the purpose of calculations of element of income or loss, bifurcation of amount paid on redemption of units into "capital value" and "income already paid on units redeemed" and checked the accuracy of refund of capital value at the time of distribution. • We evaluated the accuracy of system generated reports and manual workings produced by the Fund to ensure that the data is consistent with source documents and the said workings are in compliance with all the statutory provisions relating to element of income or loss. • We assessed the appropriateness of the recognition, measurement and presentation of "element of income / loss" in accordance with the provisions of the NBFC Regulations. We also considered the guidelines issued by MUFAP in respect of the accounting for element of income / loss as per the NBFC Regulations and assessed its implementation by the Fund. • We evaluated the adequacy of disclosures with respect to element of income / loss along with the adequacy of disclosures with respect to 'Income Statement' and 'Statement of Movement in Unit Holders' Fund' in accordance with the NBFC Regulations, the requirements of the relevant financial reporting standards and the guidance issued by MUFAP in relation thereto.

Information other than the financial statements and auditor's report thereon

The Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Company and its Board of Directors

The Management Company ("UBL Fund Managers Limited") of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and approved accounting standards as applicable in Pakistan and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.




Report on other legal and regulatory requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in accordance with the relevant provisions of the Trust Deed, NBFC Rules and NBFC Regulations.

The engagement partner on the audit resulting in this independent auditor's report is Zulfikar Ali Causer.

KARACHI

DATED: 30 AUG 2019


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2019

Note	June 30, 2019						Total	
	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIconAP	AIACTAP-X	AIAPPP-I		
	(Rupees in '000)							
ASSETS								
Bank balances	5	9,598	3,689	427	-	11,171	1,758	26,643
Investments	6	410,403	539,496	2,810,917	-	1,241,385	1,813,291	6,815,492
Profit receivable	7	85	145	14	-	39	4	287
Prepayments and other receivables	8	7	-	-	-	-	10	17
Preliminary expenses and floatation costs	9	-	-	-	-	-	-	-
TOTAL ASSETS		<u>420,093</u>	<u>543,330</u>	<u>2,811,358</u>	<u>-</u>	<u>1,252,595</u>	<u>1,815,063</u>	<u>6,842,439</u>
LIABILITIES								
Payable to UBL Fund Managers Limited - Management Company	10	85	106	281	-	151	196	819
Payable to Central Depository Company of Pakistan Limited - Trustee	11	33	50	213	-	97	126	519
Payable to Securities and Exchange Commission of Pakistan	12	909	2,856	2,510	-	1,195	1,523	8,993
Accrued expenses and other liabilities	13	325	316	372	-	212	414	1,639
TOTAL LIABILITIES		<u>1,352</u>	<u>3,328</u>	<u>3,376</u>	<u>-</u>	<u>1,655</u>	<u>2,259</u>	<u>11,970</u>
NET ASSETS		<u>418,741</u>	<u>540,002</u>	<u>2,807,982</u>	<u>-</u>	<u>1,250,940</u>	<u>1,812,804</u>	<u>6,830,469</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>418,741</u>	<u>540,002</u>	<u>2,807,982</u>	<u>-</u>	<u>1,250,940</u>	<u>1,812,804</u>	<u>6,830,469</u>
CONTINGENCIES AND COMMITMENTS								
14	----- (Number of Units) -----							
NUMBER OF UNITS IN ISSUE	15	<u>5,028,658</u>	<u>6,672,280</u>	<u>31,541,094</u>	<u>-</u>	<u>13,606,488</u>	<u>17,420,200</u>	
----- (Rupees) -----								
NET ASSETS VALUE PER UNIT		<u>83.2710</u>	<u>80.9322</u>	<u>89.0261</u>	<u>-</u>	<u>91.9370</u>	<u>104.0633</u>	

The annexed notes from 1 to 30 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

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

		June 30, 2018						
Note	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIconAP (Rupees in '000)	AIACTAP-X	AIAPPP-I	Total	
ASSETS								
Bank balances	5	10,508	4,920	300	510	6,012	316	22,566
Investments	6	1,640,279	4,325,375	3,613,340	-	1,713,790	2,150,902	13,443,686
Profit receivable	7	54	23	23	-	29	64	193
Prepayments and other receivables	8	761	-	-	-	-	-	761
Preliminary expenses and floatation costs	9	1,380	-	-	-	-	-	1,380
TOTAL ASSETS		<u>1,652,982</u>	<u>4,330,318</u>	<u>3,613,663</u>	<u>510</u>	<u>1,719,831</u>	<u>2,151,282</u>	<u>13,468,586</u>
LIABILITIES								
Payable to UBL Fund Managers Limited - Management Company	10	288	749	624	46	298	706	2,711
Payable to Central Depository Company of Pakistan Limited - Trustee	11	120	315	263	24	125	154	1,001
Payable to Securities and Exchange Commission of Pakistan	12	1,368	3,417	2,389	91	726	456	8,447
Accrued expenses and other liabilities	13	44	41	117	349	60	36	647
TOTAL LIABILITIES		<u>1,820</u>	<u>4,522</u>	<u>3,393</u>	<u>510</u>	<u>1,209</u>	<u>1,352</u>	<u>12,806</u>
NET ASSETS		<u>1,651,162</u>	<u>4,325,796</u>	<u>3,610,270</u>	<u>-</u>	<u>1,718,622</u>	<u>2,149,930</u>	<u>13,455,780</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)								
		<u>1,651,162</u>	<u>4,325,796</u>	<u>3,610,270</u>	<u>-</u>	<u>1,718,622</u>	<u>2,149,930</u>	<u>13,455,780</u>
CONTINGENCIES AND COMMITMENTS								
14	----- (Number of Units) -----							
NUMBER OF UNITS IN ISSUE								
15	<u>18,317,023</u>	<u>48,011,863</u>	<u>36,428,630</u>	<u>-</u>	<u>16,906,117</u>	<u>21,404,780</u>		
----- (Rupees) -----								
NET ASSETS VALUE PER UNIT								
	<u>90.1436</u>	<u>90.0985</u>	<u>99.1053</u>	<u>-</u>	<u>101.6568</u>	<u>100.4416</u>		

The annexed notes from 1 to 30 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2019

		-----June 30, 2019-----						
Note	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIconAP	AIACTAP-X	AIAPPP-I	TOTAL	
------(Rupees in '000)-----								
INCOME								
Profit on bank balances	1,820	486	166	-	428	182	3,082	
Capital gain / (loss) on sale of investments - net	14,661	(264,836)	34,792	-	9,710	102,463	(103,210)	
Unrealised loss on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net	(44,504)	(54,120)	(373,296)	-	(160,330)	(39,127)	(671,377)	
Dividend income	138	360	310	-	171	3,697	4,676	
Other income	1,376	7,136	9,807	-	7,329	11,568	37,216	
Total (loss) / income	(26,509)	(310,974)	(328,221)	-	(142,692)	78,783	(729,613)	
EXPENSES								
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1	1,056	3,318	2,919	-	1,388	1,759	10,440
Annual fee of Securities and Exchange Commission of Pakistan	12.1	909	2,857	2,511	-	1,195	1,523	8,995
Amortisation of preliminary expenses and floatation costs	9	1,380	-	-	-	-	-	1,380
Auditors' remuneration	16	70	69	70	-	70	70	349
Listing fee		22	6	5	-	6	6	45
Bank charges		28	18	20	-	22	14	102
Legal and professional charges		22	29	29	-	29	42	151
Allocated expenses	17	1,212	3,809	3,347	-	1,594	2,030	11,992
Shariah advisory fee	10.2	76	76	71	-	71	71	365
Other expenses		172	2	2	-	2	2	180
Total operating expenses		4,947	10,184	8,974	-	4,377	5,517	33,999
Net (loss) / income from operating activities		(31,456)	(321,158)	(337,195)	-	(147,069)	73,266	(763,612)
Provision for Sindh Workers' Welfare Fund	13.1	-	-	-	-	-	-	-
Net (loss) / income for the year / period before taxation		(31,456)	(321,158)	(337,195)	-	(147,069)	73,266	(763,612)
Taxation	18	-	-	-	-	-	-	-
Net (loss) / income for the year / period after taxation		(31,456)	(321,158)	(337,195)	-	(147,069)	73,266	(763,612)
Allocation of net (loss) / income for the year / period								
Income already paid on units redeemed		-	-	-	-	(10,792)	(10,792)	(10,792)
Net (loss) / income for the year / period available for distribution		(31,456)	(321,158)	(337,195)	-	(147,069)	62,474	(774,404)
Net (loss) / income for the year / period available for distribution								
Relating to capital gains		-	-	-	-	62,474	62,474	62,474
Excluding capital gains		-	-	-	-	-	-	-
Earnings per unit	19	-	-	-	-	62,474	62,474	-

The annexed notes from 1 to 30 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD

CHIEF EXECUTIVE OFFICER

SD

CHIEF FINANCIAL OFFICER

SD

DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II
INCOME STATEMENT (Continued)
FOR THE YEAR ENDED JUNE 30, 2019

	For the year ended June 30, 2018	For the year ended June 30, 2018	For the period from August 31, 2017 to June 30, 2018	For the period from November 9, 2017 to June 30, 2018	For the period from December 15, 2017 to June 30, 2018	For the period from February 20, 2017 to June 30, 2018	TOTAL
Note	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIconAP	AIACTAP-X	AIAPPP-I	
	----- (Rupees in '000) -----						
INCOME							
Profit on bank balances	990	746	3,043	-	1,815	139	6,733
Capital (loss) / gain on sale of investments - net	(65,415)	(75,365)	11,455	6,394	14,246	(3,521)	(112,206)
Unrealised (loss) / gain on re-measurement of investments classified as financial assets at fair value through profit or loss - held for trading - net	(118,304)	(270,695)	(51,938)	-	15,025	13,791	(412,121)
Dividend income	-	-	-	-	-	-	-
Other income	15,898	12,834	12,236	4	1,479	676	43,127
Total (loss) / income	(166,831)	(332,480)	(25,204)	6,398	32,565	11,085	(474,467)
EXPENSES							
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,727	4,067	2,851	109	873	528	10,155
Annual fee of Securities and Exchange Commission of Pakistan	1,368	3,417	2,389	91	726	456	8,447
Amortisation of preliminary expenses and floatation costs	2,143	-	-	-	-	-	2,143
Auditors' remuneration	109	55	42	42	42	29	319
Listing fee	39	14	-	-	-	-	53
Bank charges	19	15	11	8	5	-	58
Legal and professional charges	76	65	26	12	22	2	203
Allocated expenses	1,824	4,556	3,185	41	969	609	11,184
Shariah advisory fee	84	84	70	42	35	18	333
Other expenses	263	2	-	-	-	-	265
Total operating expenses	7,652	12,275	8,574	345	2,672	1,642	33,160
Net (loss) / income from operating activities	(174,483)	(344,755)	(33,778)	6,053	29,893	9,443	(507,627)
Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-
Net (loss) / income for the year / period before taxation	(174,483)	(344,755)	(33,778)	6,053	29,893	9,443	(507,627)
Taxation	-	-	-	-	-	-	-
Net (loss) / income for the year / period after taxation	(174,483)	(344,755)	(33,778)	6,053	29,893	9,443	(507,627)
Allocation of net loss / income for the year / period							
Income already paid on units redeemed	-	-	-	(6,020)	(2)	(52)	(6,074)
Net (loss) / income for the year / period available for distribution	(174,483)	(344,755)	(33,778)	33	29,891	9,391	(513,701)
Net (loss) / income for the year / period available for distribution							
Relating to capital gains	-	-	-	-	29,269	10,218	
Excluding capital gains	-	-	-	33	622	(827)	
	-	-	-	33	29,891	9,391	
Earnings per unit							

The annexed notes from 1 to 30 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2019

	-----June 30, 2019-----						
	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIconAP	AIACTAP-X	AIAPPP-I	TOTAL
	----- (Rupees in '000) -----						
Net (loss) / income for the year after taxation	(31,456)	(321,158)	(337,195)	-	(147,069)	73,266	(763,612)
Other comprehensive income							
Items that may be reclassified subsequently to income statement	-	-	-	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the year	<u>(31,456)</u>	<u>(321,158)</u>	<u>(337,195)</u>	<u>-</u>	<u>(147,069)</u>	<u>73,266</u>	<u>(763,612)</u>

The annexed notes from 1 to 30 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II
STATEMENT OF COMPREHENSIVE INCOME (Continued)
FOR THE YEAR ENDED JUNE 30, 2019

	For the year ended June 30, 2018	For the year ended June 30, 2018	For the period from August 31, 2017 to June 30, 2018	For the period from November 9, 2017 to June 30, 2018	For the period from December 15, 2017 to June 30, 2018	For the period from February 20, 2017 to June 30, 2018	TOTAL
	AIACTAP-VII	AIACTAP- VIII	AIACTAP-IX	AIconAP	AIACTAP-X	AIAPPP-I	
----- (Rupees in '000) -----							
Net (loss) / income for the year / period after taxation	(174,483)	(344,755)	(33,778)	6,053	29,893	9,443	(507,627)
Other comprehensive income							
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 year / period	<u>(174,483)</u>	<u>(344,755)</u>	<u>(33,778)</u>	<u>6,053</u>	<u>29,893</u>	<u>9,443</u>	<u>(507,627)</u>

The annexed notes from 1 to 30 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2019

	June 30, 2019						
	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIconAP	AIACTAP-X	AIAPPP-I	TOTAL
	(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES							
Net (loss) / income for the year before taxation	(31,456)	(321,158)	(337,195)	-	(147,069)	73,266	(763,612)
Adjustments for:							
Capital (gain) / loss on sale of investments - net	(14,661)	264,836	(34,792)	-	(9,710)	(102,463)	103,210
Profit on bank balances	(1,820)	(486)	(166)	-	(428)	(182)	(3,082)
Amortisation of preliminary expenses and floatation cost	1,380	-	-	-	-	-	1,380
Dividend income	(138)	(360)	(310)	-	(171)	(3,697)	(4,676)
Unrealised loss on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	44,504	54,120	373,296	-	160,330	39,127	671,377
	29,265	318,110	338,028	-	150,021	(67,215)	768,209
Cash (used in) / generated from operations before working capital changes	(2,191)	(3,048)	833	-	2,952	6,051	4,597
Working capital changes							
Decrease / (increase) in assets							
Investments - net	1,200,033	3,466,923	463,919	-	321,785	400,947	5,853,607
Other receivable	754	-	-	-	-	(10)	744
	1,200,787	3,466,923	463,919	-	321,785	400,937	5,854,351
(Decrease) / increase in liabilities							
Payable to UBL Fund Managers Limited - Management Company	(203)	(643)	(343)	-	(147)	(510)	(1,846)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(87)	(265)	(50)	-	(28)	(28)	(458)
Payable to the Securities and Exchange Commission of Pakistan	(459)	(561)	121	-	469	1,067	637
Accrued expenses and other liabilities	281	275	255	-	152	378	1,341
	(468)	(1,194)	(17)	-	446	907	(326)
Profit received on bank balances	1,789	364	175	-	418	242	2,988
Net cash generated from operating activities	1,199,917	3,463,045	464,910	-	325,601	408,137	5,861,610
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts from issuance of units	6,542	38,739	19,497	-	2,002	46,647	113,427
Payments against redemption of units	(1,207,507)	(3,503,375)	(484,590)	-	(321,993)	(457,039)	(5,974,504)
Dividend received	138	360	310	-	171	3,697	4,676
Distributions during the year	-	-	-	-	(622)	-	(622)
Net cash (used in) / generated from financing activities	(1,200,827)	(3,464,276)	(464,783)	-	(320,442)	(406,695)	(5,857,023)
Net (decrease) / increase in cash and cash equivalents	(910)	(1,231)	127	-	5,159	1,442	4,587
Cash and cash equivalents at the beginning of the year	10,508	4,920	300	-	6,012	316	22,056
Cash and cash equivalents at the end of the year	9,598	3,689	427	-	11,171	1,758	26,643

The annexed notes from 1 to 30 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
 CHIEF EXECUTIVE OFFICER

SD
 CHIEF FINANCIAL OFFICER

SD
 DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II
STATEMENT OF CASH FLOWS (Continued)
FOR THE YEAR ENDED JUNE 30, 2019

	For the year ended June 30, 2018	For the year ended June 30, 2018	For the period from August 31, 2017 to June 30, 2018	For the period from November 9, 2017 to June 30, 2018	For the period from December 15, 2017 to June 30, 2018	For the period from February 20, 2017 to June 30, 2018	TOTAL
	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIconAP	AIACTAP-X	AIAPPP-I	
	------(Rupees in '000)-----						
CASH FLOWS FROM OPERATING ACTIVITIES							
Net (loss) / income for the year / period before taxation	(174,483)	(344,755)	(33,778)	6,053	29,893	9,443	(507,627)
Adjustments for:							
Capital loss / (gain) on sale of investments - net	65,415	75,365	(11,455)	(6,394)	(14,246)	3,521	112,206
Profit on bank balances	(990)	(746)	(3,043)	-	(1,815)	(139)	(6,733)
Amortisation of preliminary expenses and floatation cost	2,143	-	-	-	-	-	2,143
Unrealised loss / (gain) on re-measurement of investments classified as financial assets at fair value through profit or loss - held for trading - net	118,304	270,695	51,938	-	(15,025)	(13,791)	412,121
	184,872	345,314	37,440	(6,394)	(31,086)	(10,409)	519,737
Cash generated from / (used in) operations before working capital changes	10,389	559	3,662	(341)	(1,193)	(966)	12,110
Working capital changes							
Decrease / (increase) in assets							
Investments - net	409,116	329,558	(3,653,823)	6,394	(1,684,519)	(2,140,632)	(6,733,906)
Other receivable	(288)	1,043	-	-	-	-	755
	408,828	330,601	(3,653,823)	6,394	(1,684,519)	(2,140,632)	(6,733,151)
(Decrease) / increase in liabilities							
Payable to UBL Fund Managers Limited - Management Company	(4,707)	(10,294)	624	46	298	706	(13,327)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(64)	(61)	263	24	125	154	441
Payable to the Securities and Exchange Commission of Pakistan	744	3,083	2,389	91	726	456	7,489
Accrued expenses and other liabilities	(20,939)	(6,124)	117	349	60	36	(26,501)
	(24,966)	(13,396)	3,393	510	1,209	1,352	(31,898)
Profit received on bank balances	1,113	1,077	3,020	-	1,786	75	7,071
Net cash generated from / (used in) operating activities	395,364	318,841	(3,643,748)	6,563	(1,682,717)	(2,140,171)	(6,745,868)
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts from issuance of units	24,367	13,287	4,196,281	524,516	1,764,227	2,161,661	8,684,339
Payments against redemption of units	(449,191)	(337,679)	(552,233)	(525,273)	(75,498)	(21,174)	(1,961,048)
Distributions during the year / period	-	-	-	(5,296)	-	-	(5,296)
Net cash (used in) / generated from financing activities	(424,824)	(324,392)	3,644,048	(6,053)	1,688,729	2,140,487	6,717,995
Net (decrease) / increase in cash and cash equivalents	(29,460)	(5,551)	300	510	6,012	316	(27,873)
Cash and cash equivalents at the beginning of the year / period	39,968	10,471	-	-	-	-	50,439
Cash and cash equivalents at the end of the year / period	10,508	4,920	300	510	6,012	316	22,566

The annexed notes from 1 to 30 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD

CHIEF EXECUTIVE OFFICER

SD

CHIEF FINANCIAL OFFICER

SD

DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND-II
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

	AIACFAP-VII			AIACFAP-VIII			AIACFAP-IX			AIACFAP-X			AIAPPP-I			For the year ended June 30, 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 year	1,869,513	(218,351)	1,651,162	4,832,027	(506,231)	4,325,796	3,644,048	(33,778)	3,610,270	1,688,731	29,891	1,718,622	2,140,539	9,391	2,149,930	14,174,858	(719,078)	13,455,780
Issuance of 72,639, 450,452, 200,205, 20,021 and 447,557 units																		
- Capital value of units	6,548	-	6,548	40,585	-	40,585	19,841	-	19,841	2,035	-	2,035	44,953	-	44,953	113,962	-	113,962
- Element of (loss) / income	(6)	-	(6)	(1,846)	-	(1,846)	(344)	-	(344)	(33)	-	(33)	1,694	-	1,694	(535)	-	(535)
Due to net (loss incurred) / income earned																		
Total proceeds on issuance of units	6,542	-	6,542	38,739	-	38,739	19,497	-	19,497	2,002	-	2,002	46,647	-	46,647	113,427	-	113,427
Redemption of 13,361,004, 41,790,035, 5,087,741, 3,319,650 and 4,432,137 units																		
- Capital value of units	(1,204,409)	-	(1,204,409)	(3,765,219)	-	(3,765,219)	(504,222)	-	(504,222)	(337,343)	-	(337,343)	(445,171)	-	(445,171)	(6,256,364)	-	(6,256,364)
- Element of (income) / loss	(3,098)	-	(3,098)	261,844	-	261,844	19,632	-	19,632	15,350	-	15,350	(1,076)	-	(1,076)	292,652	-	292,652
Due to net (income earned) / loss incurred																		
Total payments on redemption of units	(1,207,507)	-	(1,207,507)	(3,503,375)	-	(3,503,375)	(484,590)	-	(484,590)	(321,993)	-	(321,993)	(446,247)	-	(446,247)	(5,963,712)	-	(5,963,712)
Total comprehensive (loss) / income for the year	-	(31,456)	(31,456)	-	(321,158)	(321,158)	-	(337,195)	(337,195)	-	(147,069)	(147,069)	-	73,266	73,266	-	(763,612)	(763,612)
Distribution during the year	-	(31,456)	(31,456)	-	(321,158)	(321,158)	-	(337,195)	(337,195)	-	(147,069)	(147,069)	-	73,266	73,266	-	(763,612)	(763,612)
Re. 0.0368 per unit declared on July 02, 2018 as cash dividend																		
Net (loss) / income for the year less distribution	-	(31,456)	(31,456)	-	(321,158)	(321,158)	-	(337,195)	(337,195)	-	(147,069)	(147,069)	-	73,266	73,266	-	(764,234)	(764,234)
Net assets at the end of the year	668,548	(249,807)	418,741	1,367,391	(827,389)	540,002	3,178,952	(370,971)	2,807,981	1,368,740	(117,800)	1,250,940	1,740,939	71,865	1,812,804	8,324,671	(1,494,104)	6,830,467
Undistributed (loss) / income brought forward comprises of:																		
Realised (loss) / gain		(100,047)			(235,536)			18,160			14,866			(4,400)			(306,957)	
Unrealised (loss) / gain		(118,304)			(270,695)			(51,938)			15,025			13,791			(412,121)	
Total undistributed (loss) / income brought forward		(218,351)			(506,231)			(33,778)			29,891			9,391			(719,078)	
Income available for distribution:																		
Relating to capital gains																		
Excluding capital gains																		
Net loss for the year	(31,456)	(31,456)	(31,456)	(321,158)	(321,158)	(321,158)	(337,195)	(337,195)	(337,195)	(147,069)	(147,069)	(147,069)	62,474	62,474	62,474	(774,404)	(774,404)	
Distribution during the year	-	(31,456)	(31,456)	-	(321,158)	(321,158)	-	(337,195)	(337,195)	-	(147,069)	(147,069)	-	73,266	73,266	-	(763,612)	(763,612)
Re. 0.0368 per unit declared on July 02, 2018 as cash dividend																		
Undistributed (loss) / income carried forward	(249,807)	(249,807)	(249,807)	(827,389)	(827,389)	(827,389)	(370,971)	(370,971)	(370,971)	(117,800)	(117,800)	(117,800)	71,865	71,865	71,865	(1,494,104)	(1,494,104)	
Undistributed (loss) / income carried forward comprises of:																		
Realised (loss) / gain		(205,303)			(773,269)			2,323			42,530			110,992			(822,726)	
Unrealised (loss) / gain		(44,504)			(54,120)			(373,296)			(160,330)			(39,127)			(671,377)	
Total undistributed (loss) / income carried forward	(249,807)	(249,807)	(249,807)	(827,389)	(827,389)	(827,389)	(370,971)	(370,971)	(370,971)	(117,800)	(117,800)	(117,800)	71,865	71,865	71,865	(1,494,104)	(1,494,104)	
Net assets value per unit at the beginning of the year		(Rupees)	90.1416		(Rupees)	90.0985		(Rupees)	99.1053		(Rupees)	101.6568		(Rupees)	100.4416			
Net assets value per unit at end of the year			83.2710			80.9122			89.0261			91.9370			104.0633			

The annexed notes from 1 to 30 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND-II
STATEMENT OF MOVEMENT OF UNITHOLDERS' FUNDS (Continued)
FOR THE YEAR ENDED JUNE 30, 2019

	AICTAP-VII			AICTAP-VIII			AICTAP-IX			AICoAP			AICTAP-X			AIAPP-I			For the year / period ended June 30, 2018
	For the year ended June 30, 2018			For the year ended June 30, 2018			For the period from August 31, 2017 to June 30, 2018			For the period from November 9, 2017 to June 30, 2018			For the period from December 15, 2017 to June 30, 2018			For the period from February 20, 2018 to June 30, 2018			
	Capital value	Undistributed loss	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			Rupees in '000
Net assets at the beginning of the year / period	2,294,337	(43,868)	2,250,469	5,156,419	(161,476)	4,994,943	-	-	-	-	-	-	-	-	-	-	-	-	7,245,412
Issuance of 248,702, 137,953, 41,962,936, 5,244,871, 17,640,411 and 21,615,996 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value of units	24,395	-	24,395	13,363	-	13,363	4,196,294	-	4,196,294	524,487	-	524,487	1,764,041	-	1,764,041	2,161,600	-	2,161,600	8,684,180
- Element of income / (loss) during the year / period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Due to net (loss incurred) / income earned	(28)	-	(28)	(76)	-	(76)	(13)	-	(13)	29	-	29	186	-	186	61	-	61	159
Total proceeds on issuance of units	24,367	-	24,367	13,287	-	13,287	4,196,281	-	4,196,281	524,516	-	524,516	1,764,227	-	1,764,227	2,161,661	-	2,161,661	8,684,339
Redemption of 4,875,048, 3,690,277, 5,534,306, 5,244,871, 734,294 and 211,216 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value of units	(478,184)	-	(478,184)	(357,472)	-	(357,472)	(553,431)	-	(553,431)	(524,487)	-	(524,487)	(73,429)	-	(73,429)	(21,122)	-	(21,122)	(2,008,125)
- Element of (income) / loss during the year / period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Due to net (income earned) / loss incurred	28,993	-	28,993	19,793	-	19,793	1,198	-	1,198	5,234	(6,020)	(786)	(2,067)	(2)	(2,069)	(52)	-	(52)	47,077
Total payments on redemption of units	(449,191)	-	(449,191)	(337,679)	-	(337,679)	(552,233)	-	(552,233)	(519,253)	(6,020)	(525,273)	(75,496)	(2)	(75,498)	(21,122)	-	(21,122)	(1,961,048)
Total comprehensive (loss) / income for the year / period	-	(174,483)	(174,483)	-	(344,755)	(344,755)	-	(33,778)	(33,778)	-	6,053	6,053	-	29,893	29,893	-	9,443	9,443	(507,627)
Distribution during the year / period	-	-	-	-	-	-	-	-	-	-	(389)	(389)	-	-	-	-	-	-	(389)
Re. 0.598 per unit declared on December 28, 2017 as bonus dividend	-	-	-	-	-	-	-	-	-	-	(183)	(183)	-	-	-	-	-	-	(183)
Re. 0.3320 per unit declared on January 26, 2018 as bonus dividend	-	-	-	-	-	-	-	-	-	-	(343)	(343)	-	-	-	-	-	-	(343)
Re. 0.4305 per unit declared on February 28, 2018 as bonus dividend	-	-	-	-	-	-	-	-	-	-	(486)	(486)	-	-	-	-	-	-	(486)
Re. 0.4035 per unit declared on March 29, 2018 as bonus dividend	-	-	-	-	-	-	-	-	-	-	(1,169)	(1,169)	-	-	-	-	-	-	(1,169)
Re. 0.3868 and 0.0001 per unit declared on April 27, 2018 as bonus and cash dividend	-	-	-	-	-	-	-	-	-	-	(1,567)	(1,567)	-	-	-	-	-	-	(1,567)
Re. 0.4428 and 0.0130 per unit declared on May 30, 2018 as bonus and cash dividend	-	-	-	-	-	-	-	-	-	-	(1,159)	(1,159)	-	-	-	-	-	-	(1,159)
Re. 0.3137 and 0.0014 per unit declared on June 24, 2018 as bonus and cash dividend	-	-	-	-	-	-	-	-	-	-	757	757	-	-	-	-	-	-	757
Net (loss) / income for the year / period less distribution	-	(174,483)	(174,483)	-	(344,755)	(344,755)	-	(33,778)	(33,778)	-	757	757	-	29,893	29,893	-	9,443	9,443	(512,923)
Net assets at the end of the year / 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	5,263	(5,263)	-	1,688,731	29,891	1,718,622	2,140,539	9,391	2,149,930	13,455,780
Undistributed (loss) / income brought forward comprises of:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Realised gain	-	32,348	32,348	-	23,635	23,635	-	-	-	-	-	-	-	-	-	-	-	-	55,983
Unrealised loss	-	(76,216)	(76,216)	-	(185,111)	(185,111)	-	-	-	-	-	-	-	-	-	-	-	-	(261,327)
Total undistributed loss brought forward	-	(43,868)	(43,868)	-	(161,476)	(161,476)	-	-	-	-	-	-	-	-	-	-	-	-	(205,344)
(Loss) / income available for distribution:	(174,483)	(174,483)	(174,483)	(344,755)	(344,755)	(344,755)	(33,778)	(33,778)	(33,778)	33	33	33	29,891	29,891	29,891	9,391	9,391	9,391	(513,701)
Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	29,269	29,269	29,269	10,218	10,218	10,218	39,487
Excluding capital gains	-	-	-	-	-	-	-	-	-	33	33	33	622	622	622	(827)	(827)	(827)	(172)
Distribution during the year / period	-	-	-	-	-	-	-	-	-	-	(389)	(389)	-	-	-	-	-	-	(389)
Re. 0.598 per unit declared on December 28, 2017 as bonus dividend	-	-	-	-	-	-	-	-	-	-	(183)	(183)	-	-	-	-	-	-	(183)
Re. 0.3320 per unit declared on January 26, 2018 as bonus dividend	-	-	-	-	-	-	-	-	-	-	(343)	(343)	-	-	-	-	-	-	(343)
Re. 0.4305 per unit declared on February 28, 2018 as bonus dividend	-	-	-	-	-	-	-	-	-	-	(486)	(486)	-	-	-	-	-	-	(486)
Re. 0.4035 per unit declared on March 29, 2018 as bonus dividend	-	-	-	-	-	-	-	-	-	-	(1,169)	(1,169)	-	-	-	-	-	-	(1,169)
Re. 0.3868 and 0.0001 per unit declared on April 27, 2018 as bonus and cash dividend	-	-	-	-	-	-	-	-	-	-	(1,567)	(1,567)	-	-	-	-	-	-	(1,567)
Re. 0.4428 and 0.0130 per unit declared on May 30, 2018 as bonus and cash dividend	-	-	-	-	-	-	-	-	-	-	(1,159)	(1,159)	-	-	-	-	-	-	(1,159)
Re. 0.3137 and 0.0014 per unit declared on June 24, 2018 as bonus and cash dividend	-	-	-	-	-	-	-	-	-	-	757	757	-	-	-	-	-	-	757
Undistributed (loss) / income carried forward	(218,351)	(218,351)	(218,351)	(506,231)	(506,231)	(506,231)	(33,778)	(33,778)	(33,778)	(5,263)	(5,263)	(5,263)	29,891	29,891	29,891	9,391	9,391	9,391	(724,341)
Undistributed (loss) / income carried forward comprises of:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Realised (loss) / gain	(100,047)	(100,047)	(100,047)	(235,536)	(235,536)	(235,536)	18,160	18,160	18,160	(5,263)	(5,263)	(5,263)	14,866	14,866	14,866	(4,400)	(4,400)	(4,400)	(312,220)
Unrealised (loss) / gain	(118,304)	(118,304)	(118,304)	(270,695)	(270,695)	(270,695)	(51,938)	(51,938)	(51,938)	-	-	-	15,025	15,025	15,025	13,791	13,791	13,791	(412,121)
Total undistributed (loss) / income carried forward	(218,351)	(218,351)	(218,351)	(506,231)	(506,231)	(506,231)	(33,778)	(33,778)	(33,778)	(5,263)	(5,263)	(5,263)	29,891	29,891	29,891	9,391	9,391	9,391	(724,341)
Net assets value per unit at the beginning of the year / period	<u>(Rupees) 98.0880</u>			<u>(Rupees) 96.8685</u>			<u>(Rupees) -</u>			<u>(Rupees) -</u>			<u>(Rupees) -</u>			<u>(Rupees) -</u>			<u>(Rupees) -</u>
Net assets value per unit at end of the year / period	<u>90.1436</u>			<u>90.0985</u>			<u>99.1053</u>			<u>-</u>			<u>101.6568</u>			<u>100.4416</u>			<u>100.4416</u>

The annexed notes from 1 to 30 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II
NOTES TO AND FORMING PART OF FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 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, Al-Ameen Islamic Conservative Allocation Plan and Al-Ameen Islamic Principal Preservation Plan-I of the Fund were initially offered to public on February 14, 2017, May 19, 2017, August 25, 2017, December 8, 2017, November 8, 2017 and March 19, 2018 respectively. Subsequent to the Initial Public Offering, the offer of Units of the Allocation Plans at the Initial Offer Price is discontinued. The Units of the Allocation Plans could then be purchased at their Offer price and redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Allocation Plan. The units are transferable and can be redeemed by surrendering them to the Fund at the option of unit holder. The Fund consists of multiple plans and aims to generate return for investors in line with their risk tolerance level. The duration of the Fund is perpetual however the allocation plans have a standard time frame of two years. Each Allocation Plan announces separate NAVs which rank pari passu inter se according to its number of Units. Units are offered for public subscription on a continuous basis.
- 1.4 The Fund mainly makes investments in designated authorised investments approved by the Shariah Advisory Board and offers Shariah Compliant returns to the investors. Under Circular 07 dated March 6, 2009 issued by the SECP, the Fund is categorised as a Shariah Compliant Fund of Funds.
- 1.5 Title to the assets of the Fund are held in the name of the CDC as the Trustee of the Fund.

Currently, six plans (i.e. Al-Ameen Islamic Active Allocation Plan - VII, Al-Ameen Islamic Active Allocation Plan - VIII, Al-Ameen Islamic Active Allocation Plan - IX, Al-Ameen Islamic Active Allocation Plan - X, Al-Ameen Islamic Conservative Allocation Plan and Al-Ameen Islamic Principal Preservation Plan-I) have been introduced. The brief description of the plans is as follows:

Al-Ameen Islamic Active Allocation Plan - VII (AIACTAP-VII)

An Islamic allocation plan with an objective to earn potentially high returns through active asset allocation between Islamic Equity scheme(s) and Islamic Income scheme(s). The Management Company actively manages the allocations, from time to time, based on the outlook for the asset-classes and may invest up to 100% in Islamic Equity, Islamic Income and Islamic Money Market schemes. The un-invested amounts or funds, if any, shall be kept in cash and/ or near cash instruments where near cash instruments include cash in Islamic Bank and/ or Islamic Banking windows of conventional bank account (excluding TDRs) with rating not lower than AA- (AA minus) or any other rating allowed by the SECP from time to time.

Al-Ameen Islamic Active Allocation Plan - VII (AIACTAP-VII) was due to mature on February 20, 2019. However, during the year, 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)

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) was due to mature on May 29, 2019. However, during the year, the Management Company of the Fund, vide 11th supplement to the offering document of the Fund issued on March 20, 2019, has extended the duration of AIACTAP-VIII by one year till May 29, 2020.

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 - IX (AIACTAP-IX) was due to mature on 30 August, 2019. However, subsequent to the year end, the Management Company of the Fund, vide 12th supplement to the offering document of the Fund issued on August 5, 2019, has extended the duration of AIACTAP-IX by one year till August 30, 2020.

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 Active Allocation Plan - X (AIACTAP-X) is due to mature on December 14, 2019 unless the Management Company decides otherwise.

Al-Ameen Islamic Conservative Allocation Plan (AIconAP)

An Islamic Conservative allocation plan with an objective to generate stable returns while maintaining high liquidity by investing in Islamic Money Market and 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 80% to 100% in Islamic Money Market, 0% to 20% in Islamic Income schemes and 0% to 10% in cash in Islamic Bank/Islamic Windows Account.

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

An Islamic Principal Preservation plan with an objective to earn a potentially high return through dynamic asset allocation between Islamic Equity, Islamic Sovereign Income and Islamic Money Market based collective investment schemes, while providing principal preservation of the initial investment value including front end load at completion of twenty four months and beyond till maturity of the plan. Investment segment of the Plan may invest upto 50% in Islamic Equity Scheme(s) category, 100% in Islamic Money Marker/Sovereign Income Scheme(s) and 10% in Cash in Islamic Windows Account.

Al-Ameen Islamic Principal Preservation Plan - I (AIAPPP) is due to mature on March 19, 2020 unless the Management Company decides otherwise.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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, the provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984 and the NBFC Rules, Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, 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.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except investments that are stated at fair values. These financial statements have been prepared by following accrual basis of accounting except for cash flows information.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees, which is the Fund's functional and presentation currency.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of approved accounting standards, as applicable in Pakistan, that have significant effect on the financial statements and estimates with a significant risk of material judgment in the next year are as follows:

Classification and measurement of financial assets and financial liabilities

For details please refer notes 4.2.1.1 and 20 to these financial statements.

Impairment of financial assets

For details please refer note 4.2.1.2 to these financial statements.

Provision for taxation

For details please refer notes 4.7 and 17 to these financial statements.

Sindh Workers' Welfare Fund

For details please refer note 13.1 to these financial statements.

Other assets

Judgment is involved in assessing the realisability of other assets balances.

3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS

3.1 Standards or interpretations that are effective in current year and are relevant to the Fund

The Fund has adopted the amendments to the following approved accounting standards as applicable in Pakistan which became effective during the year from the dates mentioned below against the respective standard:

	Effective date (annual periods beginning on or after)
Conceptual Framework for Financial Reporting 2018 - Original Issue	March 01, 2018
IAS 7 Financial Instruments : Disclosures - additional hedge accounting disclosures(and consequential amendments) resulting from the introduction of the hedge accounting chapter in IFRS 9	July 01,2018
IFRS 9 Financial Instruments - reissue to incorporate a hedge accounting chapter and permit the early application of the requirements for presenting in other comprehensive income the 'own credit' gains or losses on financial liabilities designated under the fair value option without early applying the other requirements of IFRS 9	July 01,2018
IFRS 9 Financial Instruments - finalised version, incorporating requirements for classification and measurement, impairment, general hedge accounting and derecognition	July 01,2018
IAS 39 Financial Instruments: Recognition and Measurements-amendments to permit an entity to elect to continue to apply the hedge accounting requirements in IAS39 for a fair value hedge of the interest rate exposure of a portion of a portfolio of financial assets or financial liabilities when IFRS 9 is applied, and to extend the fair value option to certain contracts that meet the 'own use' scope exception	July 01,2018

**Effective date
(annual periods
beginning on or
after)**

3.2 Standards / Amendments that are effective in current year and not relevant to the Fund

The Fund has adopted the Standards / amendments to the following approved accounting standards as applicable in Pakistan which became effective during the year from the dates mentioned below against the respective standard:

IFRS 2	Share-based Payment - amendments to clarify the classification and measurement of share-based payment transactions	January 01, 2018
IFRS 4	Insurance Contracts - amendments regarding the interaction of IFRS 4 and IFRS 9	January 01, 2018
IFRS 5	Additional hedge accounting disclosures (and consequential amendments) resulting from the introduction of the hedge accounting chapter in IFRS 9	July 01, 2018
IFRS 8	Amendments regarding the interaction of IFRS 4 and IFRS 9	January 01, 2018
IFRS 15	Original issue	July 01, 2018
IFRS 15	Clarifications to IFRS 15	July 01, 2018
IAS 40	Investment Property - amendments to clarify transfers of property to, or from, investment property.	January 01, 2018

Other than the amendments to standards mentioned above, there are certain annual improvements made to IFRS that became effective during the year:

Annual Improvements to IFRSs (2014 – 2016) Cycle:

IFRS 1	First-time Adoption of International Financial Reporting Standards	January 01, 2018
IAS 28	Investments in Associates and Joint Ventures	January 01, 2018

**Effective date
(annual periods
beginning on or
after)**

3.3 Amendments not yet effective

The following amendments to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard:

Amendments to IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22, and SIC-32 to update these pronouncements with regard to references to and quotes from the framework or to indicate where they refer to different version of the Conceptual Framework.	January 01, 2020
IFRS 3 Business Combinations - amendments to clarify the definition of a business	January 01, 2020
IFRS 8 Amendments regarding prepayment features with negative compensation and modifications of financial liabilities	January 01, 2019
IFRS 9 Financial Instruments - amendments regarding prepayment features with negative compensation and modifications of financial liabilities negative compensation and modifications of financial liabilities	January 01, 2019
IAS 1 Presentation of Financial Statements - amendments regarding the definition of materiality	January 01, 2020
IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - amendments regarding the definition of materiality	January 01, 2020
IAS 19 Employee benefits - amendments regarding plan amendments, curtailments or settlements	January 01, 2019
IAS 17 Amendments regarding plan amendments, curtailments or settlements	January 01, 2019
IAS 28 Investments in Associates and Joint Ventures - amendments regarding long-term interests in associates and joint ventures	January 01, 2019

**Effective date
(annual periods
beginning on or
after)**

The annual improvements to IFRSs that are effective from the dates mentioned below against respective standards:

Annual improvements to IFRSs (2015 – 2017) Cycle:

IFRS 3	Business Combinations	January 01, 2019
IFRS 11	Joint Arrangements	January 01, 2019
IAS 12	Income Taxes	January 01, 2019
IAS 23	Borrowing Costs	January 01, 2019

3.4 Standards or interpretations not yet effective

The following new standards have been issued by the International Accounting Standards Board (IASB), which have been adopted locally by the Securities and Exchange Commission of Pakistan effective from the dates mentioned against the respective standard:

IFRS 16	Leases	January 01, 2019
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The Funds expects that the adoption of IFRS 16 will not have any material impact and therefore will not affect the Funds's financial statements in the period of initial application.

The following new standards and interpretations have been issued by the International Accounting Standards Board (IASB), which have not been adopted locally by the Securities and Exchange Commission of Pakistan (SECP):

IFRS 1	First Time Adoption of International Financial Reporting Standards
IFRS 14	Regulatory Deferral Accounts
IFRS 17	Insurance Contracts

The Funds expects that the adoption of the other amendments and interpretations of the standards will not have any material impact and therefore will not affect the Funds's financial statements in the period of initial application.

4 SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statement are set below. These accounting policies have been consistently applied unless otherwise stated.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise balances with banks and short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are carried in the statement of assets and liabilities at nominal values.

4.2 Financial instruments

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 reporting period / year ending on or after June 30, 2019.

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.

4.2.1 Financial assets

4.2.1.1 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:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest 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). Interest 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. Interest 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.