

Half Yearly Financial Report December 2018

CORPORATE INFORMATION

as at December 31, 2018

Board of Directors

Azhar Hamid
Chairman

Yasir Qadri
Chief Executive Officer

Syed Furrugh Zaeem
Director

Naz Khan
Director

Tauqeer Mazhar *
Director

Sadia Saeed *
Director

Imran Sarwar *
Director

Audit Committee

Naz Khan
Chair

Imran Sarwar
Member

Sadia Saeed
Member

Tauqeer Mazhar
Member

Risk and Compliance Committee

Imran Sarwar
Chairman

Syed Furrugh Zaeem
Member

Yasir Qadri
Member

Azhar Hamid
Member

Tauqeer Mazhar
Member

HR & Compensation Committee

Azhar Hamid
Chairman

Naz Khan
Member

Syed Furrugh Zaeem
Member

Sadia Saeed
Member

Yasir Qadri
Member

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

* Directors appointed on November 2, 2018

Chief Financial Officer

Umair Ahmed

Company Secretary

Aly Osman

Registered Office

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

Head Office

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

Date of incorporation of the Management Company/ Pension Fund Manager

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

Management Quality Rating

AM1 by JCR-VIS Credit Rating Company

Funds Under Management

UBL Liquidity Plus Fund
Launch Date: 21 June 2009

UBL Government Securities Fund
Launch Date: 27 July 2011

UBL Money Market Fund
Launch Date: 14 October 2010

UBL Income Opportunity Fund
Launch Date: 29 March 2013

UBL Growth & Income Fund
Launch Date: 2 March 2006

UBL Asset Allocation Fund
Launch Date: 20 August 2013

UBL Stock Advantage Fund
Launch Date: 4 August 2006

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

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

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

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

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

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

UBL Retirement Savings Fund
Launch Date: 10 May 2010

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

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

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

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

UBL Financial Planning Fund
Launch Date: 28 September 2017

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

UBL Dedicated Equity Fund
Launch Date: 29 May 2018

UBL Financial Sector Fund
Launch Date: 06 April 2018

UBL Special Savings Fund
Launch Date: 09 November 2018

Conventional Investment Plans

UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present to you the reports of its Al-Ameen series represented by Al-Ameen Islamic Cash Fund (AICF), Al-Ameen Islamic Sovereign Fund (AISF), Al-Ameen Islamic Aggressive Income Fund (AIAIF), Al-Ameen Islamic Asset Allocation Fund (AIAAF), Al-Ameen Shariah Stock Fund (ASSF), Al-Ameen Islamic Dedicated Equity Fund (AIDEF), Al-Ameen Islamic Active Allocation Plan – V (AIActAP-V), Al-Ameen Islamic Active Allocation Plan – VI (AIActAP-VI), Al-Ameen Islamic Active Allocation Plan – VII (AIActAP-VII), Al-Ameen Islamic Active Allocation Plan – VIII (AIActAP-VIII), Al-Ameen Islamic Active Allocation Plan – IX (AIActAP-IX), Al-Ameen Islamic Active Allocation Plan – X (AIActAP-X), Al-Ameen Islamic Active Principal Preservation Plan-I (AIAPPP-I), Al-Ameen Islamic Active Principal Preservation Plan-II (AIAPPP-II), Al-Ameen Islamic Active Principal Preservation Plan-III (AIAPPP-III) and Al-Ameen Islamic Active Principal Preservation Plan-IV (AIAPPP-IV) for six months ended December 31, 2018.

Economy & Money Market Review – 1HFY19

The economy of Pakistan showed symptoms of economic slowdown during the 1HFY19. During the period, SBP raised its policy rate by 350bps from 6.5% to 10.0%. Likewise, currency also underwent correction of 14% since Jun-18 level. The corrective measures have been reflecting on subsequent slowdown in large scale manufacturing, with sectors like cement, automobiles and petroleum products showing visible decline in demand. The Govt also vowed to cut down its development spending in order to reduce the burgeoning fiscal deficit.

With corrective measures and visible slowdown in demand, the current account deficit started showing improvement. During Jul-Dec FY19, current account deficit has declined to USD 7.9bn, down 4.4% YoY. In coming months, we expect further improvement given the expensive imports amid sharp currency depreciation and recent slump in oil prices. Meanwhile, the CPI inflation clocked in at 6.2%YoY for Dec'18 which was below market expectations given lower food prices. The ever increasing cost of imports and favorable conditions for export oriented industries should drive current account deficit towards consolidation.

LSM (Large Scale Manufacturing) a key tool in measuring growth of the economy showed negative growth from July-Oct 18 as compared to last year. Breakup of LSM shows significant decline in Pharmaceuticals, Petroleum Products and Iron & Steel Products. We expect LSM to remain under pressure given the increasing cost of doing business and expected curtailed demand in the economy.

The State Bank of Pakistan in its most recent monetary policy decided to raise the policy rate to 10% on the account of elevated core inflation. However, we expect the SBP to raise policy rate moderately during 2019 (0.5bps hike) as the impact of currency devaluation and slumped oil prices sets in. The Government in the last six PIB auctions only managed to eke up PKR 43bn while MTB's auction since July chalked up total of PKR 9.9trn.

Average inflation for 1HFY19 increased to 6.0% as against 3.75% SPLY. The increase in Headline Inflation witnessed in 1HFY19 as compared to SPLY is mainly due to rise in core inflation. We expect inflation to remain within government's target given the spillover impact of PKR devaluation (curtailed demand) and lower average oil prices as compared to SPLY to be visible in CPI of the remaining fiscal year. International Oil prices slumped to USD 50/barrel at one point in Dec-18 on the account of uncertainty in global demand.

Stock Market Review – 1HFY19

The KSE-100 index experienced a round of bear-run as witnessed in its 11.2% decline closing at 37,067 pts at end of 1HFY19. High political uncertainty, rising interest rates and weak economic outlook were some of the reasons for the underperformance of the benchmark. The recent weakness in economy has pushed Pakistan towards a likely IMF bailout as well as fresh funding from friendly countries. During the 1HFY19, foreign investors sold heavily (USD 403.6mn worth of shares). The average daily traded

shares during this period also remained low at ~103mn as the above mentioned events kept investors wary. Furthermore yields on risk free instruments as an alternate investment became increasingly attractive given the rise in interest rates.

Stable and effective policies would most likely restore investor's confidence in the market and we have seen in the past that it doesn't take long to regain investor's trust as soon as effective policies are in place, be it regulatory or economic. Although valuations are attractive, market is in doldrums because of weak macro-economic outlook. Any relief provided in the mini budget or any inflows from friendly countries would act as a much needed trigger for the market.

The market is trading at a significant discount to region (Fwd P/E 6.5 vs 13.1 region average). The dividend yield is also highest among the region (7% vs 2.5% region average), these factors along with expected IMF bailout advocates a strong fundamental case for Pakistani market. We also expect double digit earning growth in heavy weight sectors in the market which also makes the case for strong outlook.

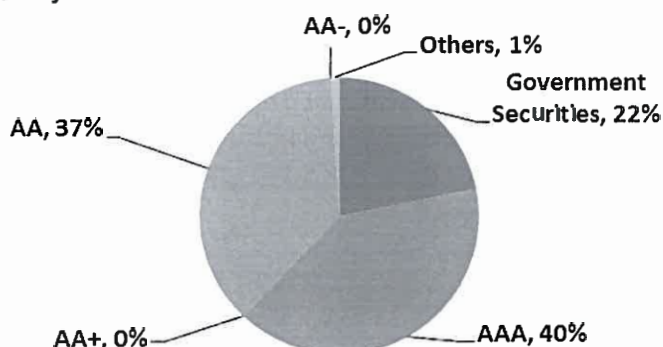
Al-Ameen Islamic Sovereign Fund (AISF):

AISF is an open-end Shariah Compliant Income fund which aims to generate a competitive return with minimum risk by investing primarily in Shariah Compliant Government Securities. The fund yielded a return of 4.62% p.a. during 1HFY19. At the end of 1HFY19, the fund manager maintained 22% exposure in GoP Ijara Sukuks whereas Cash stood at 77%. The weighted average time to maturity stood at 0.03 years.

	AISF	Benchmark
1HFY19 Return:	4.62%	7.23%
Standard Deviation (12m Rolling):	0.60%	1.59%
Sharpe Ratio (12m Rolling):	(5.35)	(0.81)

Asset Allocation (% of Total Assets)	Oct'18	Nov'18	Dec'18
GoP Ijara Sukuks	59%	70%	22%
Cash	40%	28%	77%
Others	1%	2%	1%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

AISF Portfolio Quality



AISF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	6.88%	4.62%	4.18%	4.38%	5.11%	7.04%
Benchmark	8.06%	7.23%	6.13%	5.25%	5.92%	6.48%

Returns are annualized using the Morningstar Methodology

The Fund earned a net income of PKR 190.293 million for the Half Year ended December 31, 2018 which mainly includes profit on bank balances and GoP securities. Net assets of the Fund stood at PKR 7,344 million as at December 31, 2018 representing net asset value of PKR 103.1828 per unit.

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

Central Depository Company of Pakistan Limited in their report highlighted that that as per the requirement of the offering document, the Fund should maintain the exposure in shariah compliant government securities in the range of 70% - 100%. However, on December 31, 2018 the Fund was in breach and did not meet the requirement of investing in shariah compliant government securities and reached upto 59% approx. of the net assets of the Fund. We would like to inform the unitholders that this is an industry wide issue and various Management Companies including UBLFM have approached SECP for granting exception from the said requirement, Further the said breach occurred due to increase in Fund size by inflow of liquidity amounting Rs.2.78 billion on July 17, 2018, further recent maturity of GoP-16 coupled with non-availability of new issue of GoP Ijara Sukuk has further led to the said non-compliance.

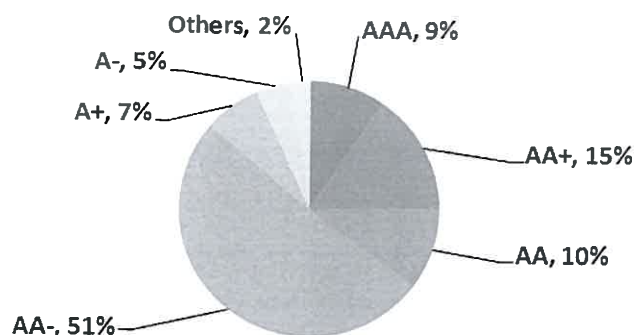
Al-Ameen Islamic Aggressive Income Fund (AIAIF):

AIAIF is an openend Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long term income instruments as well as short tenor money market instruments to generate superior, long term, risk adjusted returns while preserving capital over the long term. During 1H FY19, the fund posted a return of 4.58% p.a. The fund manager maintained a diversified mix of asset allocation. The fund manager maintained a diversified mix of asset allocation whereby the allocation was made to Cash (61%), Sukuks (37%) and Placement with banks (0%).

	AIAIF	Benchmark
1H FY19 Return:	4.58%	5.48%
Standard Deviation (12m Rolling):	0.43%	0.14%
Sharpe Ratio (12m Rolling):	(7.49)	(14.86)

Asset Allocation (% of Total Assets)	Oct'18	Nov'18	Dec'18
Sukuks	39%	40%	37%
GoP Ijara Sukuk	0%	0%	0%
Commercial Papers	0%	0%	0%
Cash	59%	58%	61%
Others	2%	2%	2%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

AIAIF Portfolio Quality



AIAIF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a)	4.36%	4.58%	4.17%	4.91%	6.84%	5.68%
Benchmark	5.60%	5.48%	5.37%	5.38%	6.26%	7.26%

Returns are annualized using the Morningstar Methodology

The Fund earned a net income of PKR 14.077 million for Half Year Ended December 31, 2018. Net assets of the Fund stood at PKR 480 million as at December 31, 2018 representing net asset value of PKR 102.2187 per unit.

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

Al-Ameen Shariah Stock Fund (ASSF):

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

During the period under review, the fund posted return of -8.48%. At the end of 1HFY19, the fund's major exposure was concentrated in Oil and Gas Exploration Companies (27%), Fertilizer (17%) and Power (10%). At the end of period under review, the fund maintained an exposure of ~89% in equities.

	ASSF	Benchmark
1 HFY19 Return:	-8.48%	-13.91%
Standard Deviation (12m Rolling):	16.01%	19.22%
Sharpe Ratio (12m Rolling):	(0.92)	(0.95)

Asset Allocation (% of Total Assets)	Oct'18	Nov'18	Dec'18
Equities	84%	87%	89%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	13%	13%	10%
Others	2%	1%	1%
Leverage	Nil	Nil	Nil

ASSF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-7.49%	-8.48%	-7.27%	16.57%	68.69%	395.56%
Benchmark	-11.64%	-13.91%	-10.84%	10.02%	44.17%	374.24%

Returns are on absolute basis

The Fund incurred a net loss of PKR 617.511 million for the Half year December 31, 2018. The Fund incurred unrealized losses amounting to PKR 672.771 million. As at December 31, 2018, net assets of the Fund were PKR 6,748 million representing the net asset value of PKR 122.89 per unit.

Al Ameen Islamic Dedicated Equity Fund (AIDEF):

The investment objective of the Fund is to provide other 'Fund of Funds' schemes an avenue for investing in Shariah compliant Equities. The Fund Manager maintained exposure at around 86% of total assets in local equities at the end of 1H FY19. The fund was invested in Oil & Gas Exploration (26%), Fertilizer (17%) and Power Generation & Distribution (11%) sectors. The fund yielded a return of -8.48% for 1H FY19.

	AIDEF	Benchmark
1H FY19 Return:	-8.48%	-13.91%
Standard Deviation (12m Rolling):	16.02%	19.22%
Sharpe Ratio (12m Rolling):	(0.93)	(0.95)

Asset Allocation (% of Total Assets)	Oct'18	Nov'18	Dec'18
Equities	85%	87%	86%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	12%	13%	13%
Others	3%	1%	1%
Leverage	Nil	Nil	Nil

AIDEF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	-7.34%	-8.48%	-7.45%	-	-	10.69%
Benchmark	-11.64%	-13.91%	-10.84%	-	-	8.79%

Returns are on absolute basis

The Fund has incurred a net loss of PKR 663.050 million for the Half year ended December 31, 2018 (including an unrealized loss of PKR 708.545 million on revaluation of investments). As at December 31, 2018, net assets of the Fund were PKR 7,959 million representing the net asset value of PKR 106.11 per unit.

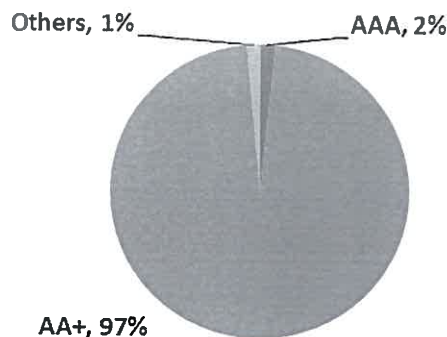
Al-Ameen Islamic Cash Fund (AICF):

AICF is an open-end Shariah Compliant Money Market Fund which aims to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low-risk and liquid Shariah-compliant instruments. During the 1H FY19, the fund posted an annualized return of 7.08% against the benchmark return of 2.81% p.a. outperforming its benchmark by 427bps. Net assets of the fund were PKR 3,522mn (PKR 3,410 excluding fund of funds) at the end of period under review.

	AICF	Benchmark
1H FY19 Return:	7.08%	2.81%
Standard Deviation (12m Rolling):	0.07%	0.19%
Sharpe Ratio (12m Rolling):	(17.17)	(24.43)

Asset Allocation (% of Total Assets)	Oct'18	Nov'18	Dec'18
Commercial Papers	0%	0%	0%
Cash	99%	99%	99%
GoP Ijara Sukuks	0%	0%	0%
Others	1%	1%	1%
Placements with banks	0%	0%	0%
Leverage	0%	0%	0%

Portfolio Quality



AICF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	7.79%	7.08%	6.24%	5.22%	5.55%	5.78%
Benchmark	3.00%	2.81%	2.70%	3.17%	4.55%	5.05%

Returns are annualized using the Morningstar Methodology

The Fund earned a net income of PKR 121.407 million for the Half year ended December 31, 2018 which mainly includes profit on bank balances and eligible securities. Net assets of the Fund stood at PKR 3,522 million as at December 31, 2018 representing net asset value of PKR 100.2666 per unit.

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

Al-Ameen Islamic Asset Allocation Fund (AIAAF)

AIAAF is an open-end Islamic asset allocation fund, which was launched on December 10, 2013. The investment objective of the Fund is to earn competitive riba free return by investing in various Shariah compliant asset classes/instruments based on the market outlook. The fund posted a return of -1.88%.

The fund's Net Assets stood at PKR 5,178mn at the end of Dec18. At the end of period under review, the fund was invested in Equities (37%), Placement with Banks (6%) and Cash (55%).

	AIAAF	Benchmark
1 HFY19 Return:	-1.88%	-3.88%
Standard Deviation (12m Rolling):	6.69%	7.21%
Sharpe Ratio (12m Rolling):	(1.05)	(1.25)

Asset Allocation (% of Total Assets)	Oct'18	Nov'18	Dec'18
Equities	37%	37%	37%
Placements with banks	0%	0%	6%
Sukuk	2%	2%	2%
Cash	60%	60%	55%
GoP Ijarah	0%	0%	0%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

AIAAF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	-2.19%	-1.88%	0.38%	16.73%	50.25%	50.35%
Benchmark	-3.69%	-3.88%	-1.64%	19.31%	43.30%	44.62%

Returns are on absolute basis

The Fund incurred a net loss of PKR 102.898 million for the Half year ended December 31, 2018 (including an unrealized loss of PKR 235.013 million on revaluation of investments) as compared to a net loss of PKR 321.128 million (including an unrealized loss of PKR 408.774 million on revaluation of investments) during the same period last period. The capital loss from the sale of securities amounted to PKR 3.328 million (December 31, 2017: capital loss amounting to PKR 88.450 million) and dividend income amounting to PKR 76.382 million (December 31, 2017: PKR 101.391 million). As at December 31, 2018, net assets of the Fund were PKR 5,178 million representing the net asset value of PKR 115.0059 per unit

Al-Ameen Islamic Active Allocation Plan – V (AIActAP-V)

The “Al-Ameen Islamic Active Allocation Plan – V” is an Islamic Allocation Plan under the “Al-Ameen Islamic Financial Planning Fund”. Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor. The Fund was matured on 15-Aug-18. The fund generated a return of 5.86% since inception.

AIActAP-V Benchmark

1HFY19 Return:	-0.28%	0.12%
Standard Deviation (12m Rolling):	n/a	n/a
Sharpe Ratio (12m Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Jun'18	Jul'18	Aug'18
Equity Funds	50%	10%	0%
Money Market Funds	0%	0%	99%
Income Funds	49%	89%	0%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

AIActAP-V vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-V	-1.80%	0.09%	0.64%	-	-	5.86%
Benchmark	-0.99%	0.91%	5.10%	-	-	6.49%

Returns are on absolute basis | Figures are as at Aug 15, 2018 as the fund matured on that date.

During the period ended August 14, 2018 on maturity date, the plan incurred a net loss of PKR 4.830 million. The net assets of the plan as at August 14, 2018 were PKR 1,743.347 million representing net assets value of PKR 103.59 per unit.

Al-Ameen Islamic Active Allocation Plan – VI (AIActAP-VI)

AIFPF is an Open-End Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds. The fund posted a return of -3.71%. The fund's Net Assets stood at PKR 667mn at the end of Dec18. At the end of period under review, the fund was invested in Equities (65%), Income Funds (33%) and Cash (2%).

AIActAP-VI Benchmark

1H FY19 Return:	-3.71%	-6.94%
Standard Deviation (12m Rolling):	11.62%	13.97%
Sharpe Ratio (12m Rolling):	(0.83)	(0.77)

Asset Allocation (% of Total Assets)	Oct'18	Nov'18	Dec'18
Equity Funds	59%	59%	65%
Money Market Funds	0%	0%	0%
Income Funds	41%	39%	33%
Others	0%	0%	0%
Cash	1%	2%	2%
Leverage	Nil	Nil	Nil

AIActAP-VI vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VI	-2.91%	-3.71%	-2.27%	-	-	-6.01%
Benchmark	-5.51%	-6.94%	-3.41%	-	-	-7.45%

Returns are on absolute basis

During the period ended December 31, 2018, the plan incurred a net loss of PKR 7.044 million. The net assets of the plan as at December 31, 2018 were PKR 667.276 million representing net assets value of PKR 91.92 per unit.

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

AIFPF is an Open end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor. The fund generated a return of -4.88% against a benchmark of -8.19% for the period 1HFY19.

AIActAP-VII Benchmark

1HFY19 Return:	-4.88%	-8.19%
Standard Deviation (12m Rolling):	11.48%	13.78%
Sharpe Ratio (12m Rolling):	(0.95)	(0.88)

Asset Allocation (% of Total Assets)	Oct'18	Nov'18	Dec'18
Equity Funds	63%	63%	68%
Money Market Funds	0%	0%	0%
Income Funds	36%	37%	32%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

AIActAP-VII vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VII	-4.08%	-4.88%	-3.48%	-	-	-14.26%
Benchmark	-6.89%	-8.19%	-4.67%	-	-	-15.47%

Returns are on absolute basis

During the period ended December 31, 2018, the plan incurred a net loss of PKR 78.302 million. The net assets of the plan as at December 31, 2018 were PKR 1,507.233 million representing net assets value of PKR 85.7446 per unit.

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

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

The Fund was launched on 30-May-17. During 1HFY19, AIActAP-VIII generated a return of -4.94% against benchmark return of -8.45%. In line with the fund's strategy, the Fund's exposure to equity related funds (through Al-Ameen Islamic Dedicated Equity Fund) as at Dec'18 stood at 70%. The remaining funds were invested in Shariah Compliant income funds (through Al-Ameen Islamic Sovereign Fund).

AIActAP-VIII Benchmark

1 HFY19 Return:	-4.94%	-8.45%
Standard Deviation (12m Rolling):	11.72%	14.08%
Sharpe Ratio (12m Rolling):	(0.94)	(0.88)

Asset Allocation (% of Total Assets)	Oct'18	Nov'18	Dec'18
Equity Funds	65%	64%	70%
Money Market Funds	0%	0%	0%
Income Funds	35%	36%	30%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

AIActAP-VIII vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VIII	-4.16%	-4.94%	-3.57%	-	-	-14.35%
Benchmark	-7.12%	-8.45%	-4.99%	-	-	-17.09%

Returns are on absolute basis

During the period ended December 31, 2018, the plan incurred a net loss of PKR 207.739 million. The net assets of the plan as at December 31, 2018 were PKR 3,949.222 million representing net assets value of PKR 85.6457 per unit.

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

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

The Fund was launched on 31-Aug-17. During 1HFY19, AIActAP-IX generated a return of -4.88% against the benchmark return of -8.35%. In line with the fund's strategy, the Fund's exposure to equity related funds (through Al-Ameen Islamic Dedicated Equity Fund) as at Dec'18 was maintained at 69%. The remaining funds were invested in Shariah Compliant income funds

(through Al-Ameen Islamic Sovereign Fund).

AIActAP-IX Benchmark

1H FY19 Return:	-4.88%	-8.35%
Standard Deviation (12m Rolling):	11.38%	13.72%
Sharpe Ratio (12m Rolling):	(0.99)	(0.94)

Asset Allocation (% of Total Assets)	Oct'18	Nov'18	Dec'18
Equity Funds	65%	64%	69%
Money Market Funds	0%	0%	0%
Income Funds	35%	36%	31%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

AIActAP-IX vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-IX	-4.13%	-4.88%	-3.82%	-	-	-5.73%
Benchmark	-7.05%	-8.35%	-5.49%	-	-	-6.38%

Returns are on absolute basis

During the period ended December 31, 2018, the plan incurred a net loss of PKR 170.102 million. The net assets of the plan as at December 31, 2018 were PKR 3,290.260 million representing net assets value of PKR 94.2723 per unit.

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

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

AIActAP-X generated a return of -4.78% vs the benchmark return of -8.16% during the period. In line with the equity strategy, the plan's exposure to local equities (through Al-Ameen Islamic Dedicated Equity Fund) stood at 67% at the end of Dec'18. The remaining funds were invested in Al-Ameen Islamic Sovereign Fund.

AIActAP-X Benchmark

1H FY19 Return:	-4.78%	-8.16%
Standard Deviation (12m Rolling):	11.03%	13.33%
Sharpe Ratio (12m Rolling):	(1.09)	(1.03)

Asset Allocation (% of Total Assets)	Oct'18	Nov'18	Dec'18
Equity Funds	65%	64%	67%
Money Market Funds	0%	0%	0%
Income Funds	35%	35%	33%
Others	0%	0%	0%
Cash	1%	0%	1%
Leverage	Nil	Nil	Nil

AIActAP-X vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-X	-4.08%	-4.78%	-4.64%	-	-	-3.20%
Benchmark	-6.97%	-8.16%	-6.37%	-	-	-4.42%

Returns are on absolute basis

During the period ended December 31, 2018, the plan incurred a net loss of PKR 79.513 million. The net assets of the plan as at December 31, 2018 were PKR 1,569.540 million representing net assets value of PKR 96.7657 per unit.

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

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

The Fund was launched on 20-Mar-18. During the 1HFY19, AIAPPP-I generated a return of 1.99%. As per the fund's strategy, majority exposure of 86% was maintained in Shariah Compliant Income Funds (through Al-Ameen Islamic Sovereign Fund) while 11% exposure was maintained in Equity funds (through Al-Ameen Islamic Dedicated Equity Fund) at end of Dec'18. The remaining funds were kept in Shariah Compliant Money Market fund (through Al-Ameen Islamic Cash Fund).

AIAPPP-I Benchmark

1HFY19 Return:	1.99%	1.98%
Standard Deviation (12m Rolling):	n/a	n/a
Sharpe Ratio (12m Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Oct'18	Nov'18	Dec'18
Equity Funds	9%	8%	11%
Money Market Funds	3%	3%	3%
Income Funds	89%	89%	86%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

AIAPPP-I vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-I	0.83%	1.99%	-	-	-	2.44%
Benchmark	0.79%	1.98%	-	-	-	1.72%

Returns are on absolute basis

During the period ended December 31, 2018, the plan earned a net income of PKR 40.637 million. The net assets of the plan as at December 31, 2018 were PKR 2,058.486 million representing net assets value of PKR 102.4376 per unit.

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

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

The Fund was launched on 28-May-18. During the 1HFY19, AIAPPP-II generated a return of 1.99%. As per the fund manager's strategy, majority exposure of 87% was maintained in Shariah Compliant Income Funds (through Al-Ameen Islamic Sovereign Fund) while 9% exposure was maintained in Equity funds (through Al-Ameen Islamic Dedicated Equity Fund) at end of Dec'18. The remaining funds were kept in Shariah Compliant Money Market fund (through Al-Ameen Islamic Cash Fund).

AIAPPP-II Benchmark

1HFY19 Return:	1.99%	2.21%
Standard Deviation (12m Rolling):	n/a	n/a
Sharpe Ratio (12m Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Oct'18	Nov'18	Dec'18
Equity Funds	7%	6%	9%
Money Market Funds	4%	4%	4%
Income Funds	89%	90%	87%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

AIAPPP-II vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-II	1.01%	1.99%	-	-	-	2.64%
Benchmark	1.01%	2.21%	-	-	-	2.58%

Returns are on absolute basis

During the period ended December 31, 2018, the plan earned a net income of PKR 14.860 million. The net assets of the plan as at December 31, 2018 were PKR 747.752 million representing net assets value of PKR 102.6415 per unit.

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

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

The Fund was launched on 25-Sep-18. Since inception, AIAPPP-III generated a return of 0.94% against benchmark of 0.95%. As per the fund manager's strategy, majority exposure of 84% was maintained in Shariah Compliant Income Funds (through Al-Ameen Islamic Sovereign Fund) while 11% exposure was maintained in Equity funds (through Al-Ameen Islamic Dedicated Equity Fund) at end of Dec'18. The remaining funds were kept in Shariah Compliant Money Market fund (through Al-Ameen Islamic Cash Fund).

AIAPPP-III Benchmark

1H FY19 Return:	0.94%	0.95%
Standard Deviation (12m Rolling):	n/a	n/a
Sharpe Ratio (12m Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Oct'18	Nov'18	Dec'18
Equity Funds	10%	7%	11%
Money Market Funds	4%	4%	4%
Income Funds	86%	88%	84%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

AIAPPP-III vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-III	0.87%	-	-	-	-	0.94%
Benchmark	0.90%	-	-	-	-	0.95%

Returns are on absolute basis

During the period from September 25, 2018 to December 31, 2018, the plan earned a net income of PKR 6.561 million. The net assets of the plan as at December 31, 2018 were PKR 703.903 million representing net assets value of PKR 100.9425 per unit.

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

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

The Fund was launched on 18-Dec-18. Since inception, AIAPPP-IV generated a return of -0.07% against benchmark of -0.68%. As per the fund manager's strategy, majority exposure of 82% was maintained in Shariah Compliant Income Funds (through Al-Ameen Islamic Sovereign Fund) while 14% exposure was maintained in Equity funds (through Al-Ameen Islamic Dedicated Equity Fund) at end of Dec'18. The remaining funds were kept in Cash.

AIAPPP-IV Benchmark

1H FY19 Return:	-0.07%	-0.68%
Standard Deviation (12m Rolling):	n/a	n/a
Sharpe Ratio (12m Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Oct'18	Nov'18	Dec'18
Equity Funds	0%	0%	14%
Money Market Funds	0%	0%	0%
Income Funds	0%	0%	82%
Others	0%	0%	1%
Cash	0%	0%	3%
Leverage	Nil	Nil	Nil

AIAPPP-IV vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-IV	-	-	-	-	-	-0.07%
Benchmark	-	-	-	-	-	-0.68%

Returns are on absolute basis



During the period from December 18, 2018 to December 31, 2018, the plan incurred a net loss of PKR 0.137 million. The net assets of the plan as at December 31, 2018 were PKR 283.484 million representing net assets value of PKR 99.9530 per unit.

Future Outlook

The fundamentals of the stock market are intact and the market is trading at a significant discount as compared to the regional peers. We continue to maintain a positive outlook on the local equity market in the short to medium-term. Recent PKR devaluation is expected to support the export oriented industries greatly and aid in curbing the current account deficit position. Any possible relief for the market in the upcoming mini-budget, as well as clarity on funding from friendly countries and a brisk decision on IMF bailout would provide probably restore confidence in investor. Meanwhile, investor friendly policies and focus towards FDIs is expected to fetch investments in sectors like automobile, energy and IT.

Despite recent increase in fixed income yields, we still find tremendous value in the stock market for medium to long-term investors, as reflected in ~14% earning yield and strong double-digit earnings growth over the next two years. Banks and E&Ps, the two heaviest sectors in index are expected to perform during this time and would likely trigger the growth in earnings and lead the upside.

Acknowledgements

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

FOR & ON BEHALF OF THE BOARD


Yasir Qadri
CHIEF EXECUTIVE

Karachi, Dated: 27 February 2019

AICF

Al-Ameen Islamic Cash Fund

INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	BDO Ebrahim & Co. Chartered Accountants
Bankers	Muslim Commercial Bank Faysal Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited Allied Bank Limited Meezan Bank Limited United Bank Limited National Bank of Pakistan Bank Al Habib Limited Bank Alfalah Limited
Management Co.Rating	AM1 (JCR-VIS)
Fund Rating	AA (f) (JCR - VIS)

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) 34326020 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com




TRUSTEE REPORT TO THE UNIT HOLDERS

AL-AMEEN ISLAMIC CASH FUND

Report of the Trustee pursuant to Regulation 41(h) 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 Cash 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 six months period ended December 31, 2018 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: February 20, 2019

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AL AMEEN ISLAMIC CASH FUND** ("the Fund") as at December 31, 2018 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and notes to the accounts for the half year then ended (here-in-after referred to as "condensed interim financial information"). UBL Fund Managers Limited (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2018 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other matters

The figures for the quarter ended December 31, 2018 and December 31, 2017 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

KARACHI**DATED: 27 FEB 2019****CHARTERED ACCOUNTANTS** Engagement Partner: Zulfikar Ali Causer

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT DECEMBER 31, 2018

		December 31, 2018 (Unaudited)	June 30, 2018 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	3,496,884	5,226,437
Profit receivable		30,174	29,161
Prepayments and other receivables		16,120	8,903
Advance tax	5	6,709	6,618
TOTAL ASSETS		3,549,887	5,271,119
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company		2,159	2,700
Payable to Central Depository Company of Pakistan Limited - Trustee		333	468
Payable to Securities and Exchange Commission of Pakistan		1,335	3,747
Accrued expenses and other liabilities	6	23,951	21,464
TOTAL LIABILITIES		27,778	28,379
NET ASSETS		3,522,109	5,242,740
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,522,109	5,242,740
CONTINGENCIES AND COMMITMENTS			
	7	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		35,127,456	49,806,558
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		100.2666	105.2621

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

For UBL Fund Managers Limited
(Management Company)

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2018

	Note	Half year ended		Quarter ended	
		December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
		----- (Rupees in '000) -----	----- (Rupees in '000) -----	----- (Rupees in '000) -----	----- (Rupees in '000) -----
INCOME					
Profit on bank balances		137,272	140,245	74,935	63,987
Profit on term deposit musharika		-	14,758	-	10,040
Other income		122	9	-	9
Total income		<u>137,394</u>	<u>155,012</u>	<u>74,935</u>	<u>74,036</u>
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company		6,877	15,508	3,753	7,383
Sales tax on remuneration of Management Company		894	2,016	488	960
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,936	2,775	961	1,324
Annual fee of Securities and Exchange Commission of Pakistan		1,335	2,078	662	983
Allocated expenses		1,780	2,771	882	1,311
Amortisation of preliminary expenses and floatation costs		-	123	-	-
Bank charges		67	99	45	46
Auditors' remuneration		288	236	163	125
Shariah advisory fee		176	169	99	113
Legal and professional charges		76	41	38	11
Fees and subscription charges		118	280	62	221
Printing expenses		10	-	-	-
Other expenses		-	17	-	17
Total operating expenses		<u>13,557</u>	<u>26,113</u>	<u>7,153</u>	<u>12,494</u>
Operating income for the period		<u>123,837</u>	<u>128,899</u>	<u>67,782</u>	<u>61,542</u>
Provision for Sindh Workers' Welfare Fund		(2,430)	(2,529)	(1,332)	(1,205)
Net income for the period before taxation		<u>121,407</u>	<u>126,370</u>	<u>66,450</u>	<u>60,337</u>
Taxation	8	-	-	-	-
Net income for the period after taxation		<u>121,407</u>	<u>126,370</u>	<u>66,450</u>	<u>60,337</u>
Allocation of net income for the period					
Income already paid on units redeemed		(8,071)	(99,204)	(420)	(53,160)
Net income for the period available for distribution		<u>113,336</u>	<u>27,166</u>	<u>66,030</u>	<u>7,177</u>
Relating to capital gains		-	-	-	-
Excluding capital gains		<u>113,336</u>	<u>27,166</u>	<u>66,030</u>	<u>7,177</u>
Earnings per unit	9	<u>113,336</u>	<u>27,166</u>	<u>66,030</u>	<u>7,177</u>

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

For UBL Fund Managers Limited
(Management Company)

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2018

	Half year ended		Quarter ended	
	December 31,	December 31,	December 31,	December 31,
	2018	2017	2018	2017
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net income for the period after taxation	121,407	126,370	66,450	60,337
Other comprehensive income				
Items that may be reclassified subsequently to income statement	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-
Total comprehensive income for the period	<u>121,407</u>	<u>126,370</u>	<u>66,450</u>	<u>60,337</u>

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

For UBL Fund Managers Limited
(Management Company)

SD

CHIEF EXECUTIVE OFFICER

SD

CHIEF FINANCIAL OFFICER

SD

DIRECTOR

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	Half year ended	
	December 31, 2018	December 31, 2017
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	121,407	126,370
Adjustments:		
Profit on bank balances	(137,272)	(140,245)
Profit on term deposit musharika	-	(14,758)
Amortisation of preliminary expenses and flotation cost	-	123
Provision for Sindh Workers' Welfare Fund	2,430	2,529
	<u>(134,842)</u>	<u>(152,351)</u>
Cash used in operations before working capital changes	(13,435)	(25,981)
Working capital changes		
(Increase) / decrease in assets		
Prepayments and other receivables	(7,217)	169,583
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	(541)	(819)
Payable to Central Depository Company of Pakistan Limited - Trustee	(135)	(67)
Annual fee payable to Securities and Exchange Commission of Pakistan	(2,412)	(159)
Accrued expenses and other liabilities	57	(1,957)
	<u>(3,031)</u>	<u>(3,002)</u>
Taxes paid	(91)	(1)
Profit received on bank balances and term deposit musharika	136,259	157,391
Net cash generated from operating activities	112,485	297,990
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	6,008,067	20,263,078
Payments on redemption of units	(7,483,775)	(20,257,325)
Dividend paid	(366,330)	-
Net cash (used in) / generated from financing activities	(1,842,038)	5,753
Net (decrease) / increase in cash and cash equivalents	(1,729,553)	303,743
Cash and cash equivalents at the beginning of the period	5,226,437	3,818,223
Cash and cash equivalents at the end of the period	3,496,884	4,121,966
CASH AND CASH EQUIVALENTS		
Bank balances	3,496,884	3,101,966
Term deposit musharika	-	1,020,000
	<u>3,496,884</u>	<u>4,121,966</u>

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

For UBL Fund Managers Limited
(Management Company)

SD

CHIEF EXECUTIVE OFFICER

SD

CHIEF FINANCIAL OFFICER

SD

DIRECTOR

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	Half year ended		
	December 31, 2018	December 31, 2017	
	Capital value	Undistributed income	Total
Note	(Rupees in '000)		
Net assets at the beginning of the period	5,189,103	53,637	5,242,740
Issuance of 59,889,033 units (2017: 200,149,563 units)			
Capital value of units	6,003,420	-	6,003,420
Element of income			
Due to net income earned	4,647	-	4,647
Total proceeds on issuance of units	6,008,067	-	6,008,067
Redemption of 74,568,135 units (2017: 199,765,471 units)			
Capital value of units	(7,474,889)	-	(7,474,889)
Element of income			
Due to net income earned	(815)	(8,071)	(8,886)
Total payments on redemption of units	(7,475,704)	(8,071)	(7,483,775)
Total comprehensive income for the period	-	121,407	121,407
Annual Distribution			
Rs. 5.0197 per unit declared on July 02, 2018 as cash dividend	(196,538)	(53,488)	(250,026)
Interim Distribution			
Re. 0.4495 per unit declared on July 29, 2018 as cash dividend	(645)	(11,975)	(12,620)
Re. 0.2627 per unit declared on August 12, 2018 as cash dividend	(796)	(7,567)	(8,363)
Re. 0.2336 per unit declared on August 26, 2018 as cash dividend	(260)	(7,595)	(7,855)
Re. 0.2411 per unit declared on September 02, 2018 as cash dividend	(628)	(7,839)	(8,467)
Re. 0.2538 per unit declared on September 23, 2018 as cash dividend	(177)	(7,986)	(8,163)
Re. 0.2547 per unit declared on October 07, 2018 as cash dividend	(165)	(8,434)	(8,599)
Re. 0.2624 per unit declared on October 10, 2018 as cash dividend	(319)	(9,222)	(9,541)
Re. 0.2698 per unit declared on November 04, 2018 as cash dividend	(154)	(9,667)	(9,821)
Re. 0.2638 per unit declared on November 18, 2018 as cash dividend	(148)	(8,447)	(8,595)
Re. 0.2642 per unit declared on December 02, 2018 as cash dividend	(597)	(8,969)	(9,566)
Re. 0.3331 per unit declared on December 16, 2018 as cash dividend	(351)	(12,069)	(12,420)
Re. 0.3497 per unit declared on December 30, 2018 as cash dividend	(203)	(12,091)	(12,294)
Net income for the period less distribution	(200,981)	(43,942)	(244,923)
Net assets at the end of the period	3,520,485	1,624	3,522,109
Undistributed income / (loss) brought forward comprises of:			
Realised gain / (loss)		53,637	(1,248)
Unrealised gain		-	-
Total undistributed income / (loss) brought forward		53,637	(1,248)
Income available for distribution:			
Relating to capital gains		-	-
Excluding capital gains		113,336	27,166
		113,336	27,166
Distributions during the period:			
Annual distribution of Rs. 5.0197 per unit declared on July 02, 2018 as cash dividend		(53,488)	-
Interim distributions during half year ended December 31, 2018 as cash dividend		(111,861)	-
		(165,349)	-
Undistributed income carried forward		1,624	25,918
Undistributed income carried forward comprises of:			
Realised gain		1,624	25,918
Unrealised gain		-	-
Total undistributed income carried forward		1,624	25,918
		(Rupees)	(Rupees)
Net assets value per unit at the beginning of the period		105.2621	100.2424
Net assets value per unit at the end of the period		100.2666	102.5585

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

For UBL Fund Managers Limited
(Management Company)

SD

CHIEF EXECUTIVE OFFICER

SD

CHIEF FINANCIAL OFFICER

SD

DIRECTOR

AL-AMEEN ISLAMIC CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
INFORMATION (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Al-Ameen Islamic Cash Fund (the Fund) was established under the Trust Deed executed between UBL Fund Managers Limited, (wholly owned subsidiary company of United Bank Limited) as its Management Company, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and the Central Depository Company of Pakistan Limited, as its Trustee. The Trust Deed was executed on May 29, 2012 and the Fund was authorized by the Securities and Exchange Commission of Pakistan ("SECP") on July 26, 2012 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 ("NBFC Rules"). The registered office of the Management Company is situated at 4th floor, STSM Building, Beaumont Road, Civil Lines, Karachi. The Fund commenced its operations from September 19, 2012.
- 1.2 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules.
- 1.3 The Fund is an open-ended mutual fund listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders.
- 1.4 The Fund provides high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments. Under Circular 07 dated March 6, 2009 issued by the SECP, the Fund has been categorised by the Management Company as Shariah Compliant Money Market Fund.
- 1.5 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 JCR - VIS Credit Rating Company has re-affirmed quality rating of AM1 (stable outlook) to the Management Company as at December 27, 2018 and a stability rating of "AA(f)" to the Fund as at December 31, 2018.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

- 2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2018.
- 2.1.3 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2018, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial information for the half year ended December 31, 2017.
- 2.1.4 This condensed interim financial information is unaudited, but has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2018 have not been reviewed.
- 2.1.5 In compliance with Schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2018.

2.2 Basis of measurement

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

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

2.3 Functional and presentation currency

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

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES, ASSUMPTIONS AND CHANGES THEREIN

- 3.1 The accounting policies applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2018 except as disclosed in note 3.6.
- 3.2 The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2018.
- 3.4 There are certain standards, interpretations and amendments to approved accounting standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2018. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information except as disclosed in note 3.6.
- 3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2018.

- 3.6 IFRS 9 'Financial Instruments' was issued on July 24, 2017. This standard is adopted locally by the Securities and Exchange Commission of Pakistan and is effective for accounting periods beginning on or after July 1, 2018. A number of other new standards are effective from July 1, 2018 but they do not have a material effect on the Fund's condensed interim financial information.

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

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

i. Classification and measurement of financial assets and financial liabilities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ii. Impairment of financial assets

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

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

iii. Transition

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

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

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

		(Unaudited) December 31, 2018	(Audited) June 30, 2018
	Note	----- (Rupees in '000) -----	
4	BANK BALANCES		
	Profit and loss sharing accounts	4.1	3,489,298
	Current accounts	4.2	7,586
		<u>3,496,884</u>	<u>5,226,437</u>

4.1 Profit rates on these savings accounts range between 3.75% to 10.25% per annum (June 30, 2018: 4% to 6.2% per annum). This includes an amount held by a related party (United bank Limited) amounting to Rs. 49.232 million (June 30, 2018: Rs. 4,903.025 million) on which return is earned at 9.25% (June 30, 2018: 6.20%) per annum.

4.2 This represents amount held with a related party (United Bank Limited) amounting to Rs. 5.992 million (June 30, 2018: Rs. 10.763 million).

5 ADVANCE TAX

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

6 ACCRUED EXPENSES AND OTHER LIABILITIES

6.1 Provision for indirect taxes and duties

Provision for Federal Excise Duty (FED) amounted to as at December 31, 2018 Rs. 7.812 million (June 30, 2018: Rs. 7.812 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.1 to the annual audited financial statements of the Fund for the year ended June 30, 2018. As a matter of abundant caution, the Management Company has maintained full provision for FED aggregating to Rs. 7.812 million till June 30, 2016.

Had the provision not been retained, the net asset value per unit of the Fund would have been higher by Re. 0.2224 per unit (June 30, 2018: Re. 0.1568 per unit).

6.2 Provision For Sindh Workers' Welfare Fund

Provision for Sindh Workers' Welfare Fund (SWWF) as at December 31, 2018 amounted to Rs. 12.078 million (June 30, 2018: Rs. 9.648 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.2 to the annual audited financial statements for the year ended June 30, 2018.

The Management Company, based on an opinion obtained by MUFAP, believes that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board (SRB) has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution. Despite this, MUFAP recommended its members to make provision for SWWF on prudence basis.

Had the SWWF not been provided for, the net assets value per unit would have been higher by Re. 0.3438 (June 30, 2018: Rs.0.1937).

7 CONTINGENCIES AND COMMITMENTS

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

8 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed to the unit holders in the form of cash. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Management Company intends to distribute by way of cash dividend of at least 90% of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) for the year ending June 30, 2019 to its unit holders, accordingly, no provision for current and deferred taxation has been recognised in this condensed interim financial information.

9 EARNINGS PER UNIT

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

10 TOTAL EXPENSE RATIO

As per Directive 23 of 2016 dated July 20, 2016 issued by Securities and Exchange Commission of Pakistan (SECP) the total expense ratio of the Fund is 0.45% for the half year ended December 31, 2018 and this includes 0.14% representing government levy, Worker's Welfare Fund and SECP Fee.

11 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

Details of transaction with the related parties and balances with them at the half year end are as follows:

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	----- (Rupees in '000) -----					
Transactions during the year ended December 31, 2018						
Profit on bank balances	-	89,877	-	-	-	-
Bank and other charges	-	57	-	-	-	-
Units issued	-	-	-	2,686,362	3,638	716,159
Units redeemed	-	-	-	5,191,730	5,180	154,000
Dividend paid	-	-	-	136,735	376	77,401
Remuneration (inclusive of Sindh Sales Tax)	7,771	-	1,936	-	-	-
Allocated expenses	1,780	-	-	-	-	-
Shariah advisory fee	176	-	-	-	-	-
Balances held as at December 31, 2018						
Units held (In units '000)	-	-	-	1,118	34	13,225
Units held(In Rupees '000)	-	-	-	112,098	3,409	1,326,025
Bank balances	-	55,154	-	-	-	-
Remuneration payable including Sindh Sales Tax	1,708	-	333	-	-	-
Other payables	113	-	-	-	-	-
Allocated expenses payable	308	-	-	-	-	-
Shariah advisory fee payable	30	-	-	-	-	-
Profit receivable	-	8,842	-	-	-	-

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	----- (Rupees in '000) -----					
Transactions during the year ended December 31, 2017						
Profit on bank balances	-	116,395	-	-	-	-
Bank charges	-	97	-	-	-	-
Units issued	-	-	-	16,142,948	7,158	385,000
Units redeemed	-	-	-	17,613,350	2,808	-
Remuneration (inclusive of Sindh Sales Tax)	17,524	-	2,775	-	-	-
Allocated expenses	2,771	-	-	-	-	-
Shariah advisory fee	169	-	-	-	-	-
Balances held as at June 30, 2018						
Units held (In units '000)	-	102	-	26,050	-	-
Units held	-	10,737	-	2,742,079	-	-
Bank balances	-	4,913,788	-	-	-	-
Remuneration payable including Sindh Sales Tax	1,651	-	468	-	-	-
Other payables	89	-	-	-	-	-
Allocated expenses payable	935	-	-	-	-	-
Shariah advisory fee payable	25	-	-	-	-	-
Profit receivable	-	28,172	-	-	-	-

12 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

Carrying Amount	
As at December 31, 2018	
Fair value through profit or loss	Amortized cost

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

Financial assets not measured at fair value

Bank balances	-	3,496,884
Profit receivable	-	30,174
Other receivables	-	16,120
	-	3,543,178

Financial liabilities not measured at fair value

Payable to Management Company	-	1,963
Payable to Trustee	-	295
Accrued expenses and other liabilities	-	23,951
	-	26,209

Carrying Amount		
----- As at June 30, 2018 -----		
Loans and receivables	Fair value through profit and loss	Other financial liabilities

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

Financial assets not measured at fair value

Bank balances	5,226,437	-	-
Profit receivable	29,161	-	-
Other receivables	10,483	-	-
	5,266,081	-	-

Financial liabilities not measured at fair value

Payable to Management Company	-	-	2,389
Payable to Trustee	-	-	414
Accrued expenses and other liabilities	-	-	371
	-	-	3,174

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

12.2 Transfers during the period

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

13 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and for better presentation. However, no significant reclassification has been made during the period.

14 GENERAL

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

15 DATE OF AUTHORIZATION FOR ISSUE

15.1 This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on February 27, 2019.

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

SD

CHIEF EXECUTIVE OFFICER

SD

CHIEF FINANCIAL OFFICER

SD

DIRECTOR

AISF

Al-Ameen Islamic Sovereign Fund

INVESTMENT OBJECTIVE

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

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

Head Office

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shahra-e-Faisal
Karachi - 74400. Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

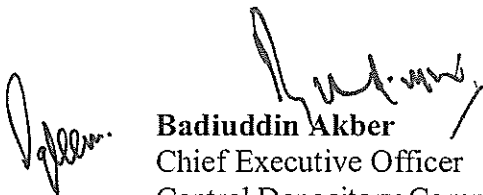
AL-AMEEN ISLAMIC SOVEREIGN FUND

Report of the Trustee pursuant to Regulation 41(h) 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 Sovereign Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company (MC) of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2018 in accordance with the provision 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.

We would like to draw unit holder's attention that as per the requirement of the offering document, the Fund should maintain the exposure in shariah compliant government securities in the range of 70% - 100%. However, on December 31, 2018 the Fund did not meet the requirement of investing in shariah compliant government securities and reached upto 59% approx. of the net assets of the Fund. The reason given by the MC was mainly due to increase in Fund size by inflow of liquidity amounting to Rs.2.78 billion on July 17, 2018, which could not be invested due to non-availability of securities in the market. We have reported non-compliance to the Commission.


Badiuddin Akber
Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: February 27, 2019



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 35685847, Fax +92 (21) 35685095

Independent Auditors' Review Report to the unit holders of AI - Ameen Islamic Sovereign Fund

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AI - Ameen Islamic Sovereign Fund** ("the Fund") as at 31 December 2018 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the accounts for the six months period then ended (here-in-after referred to as the "interim financial information"). Management Company is responsible for the preparation and presentation of this interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

Other Matter

The figures for the three months period ended 31 December 2018 in the condensed interim financial information have not been reviewed and we do not express a conclusion on them.



KPMG Taseer Hadi & Co.

The engagement partner on the engagement resulting in this independent auditor's review report is Mazhar Saleem.

Date: 27 February 2019

Karachi


KPMG Taseer Hadi & Co.
Chartered Accountants

AI - Ameen Islamic Sovereign Fund
Condensed Interim Statement of Assets and Liabilities
As at 31 December 2018

	Note	31 December 2018 (Unaudited) (Rupees in '000)	30 June 2018 (Audited)
Assets			
Bank balances	4	5,705,928	856,839
Investments	5	1,609,322	4,059,168
Profits receivable		67,056	45,436
Prepayments and other receivables		244	7,815
Advance tax	6	470	470
Total assets		7,383,020	4,969,728
Liabilities			
Payable to the Management Company	7	8,119	5,372
Payable to Central Depository Company of Pakistan Limited - Trustee		663	454
Payable to Securities and Exchange Commission of Pakistan		2,849	3,360
Accrued expenses and other payables	8	27,593	24,024
Total liabilities		39,224	33,210
Net assets		7,343,796	4,936,518
Unit holders' fund (as per the statement attached)		7,343,796	4,936,518
Contingency	9		
		(Number)	
Number of units in issue (face value of units is Rs. 100 each)		71,172,667	47,505,965
		(Rupees)	
Net asset value per unit		103.1828	103.9136

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

Al - Ameen Islamic Sovereign Fund
Condensed Interim Income Statement (Unaudited)
For the half year and quarter ended 31 December 2018

		Half year ended		Quarter ended	
		31 December		31 December	
		2018	2017	2018	2017
Note		(Rupees in '000)			
Income					
Financial income	10	259,465	100,377	141,608	50,750
Net capital loss on redemption and sale of investments		(4,207)	(25,280)	(4,207)	(3,906)
Net unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss'		(6,597)	(944)	26,020	4,913
Other income		22	7	22	7
Total income		248,683	74,160	163,443	51,764
Expenses					
Remuneration of the Management Company		37,988	18,064	19,921	9,069
Sindh Sales Tax on the Management Company's remuneration		4,938	2,348	2,589	1,179
Allocation of expenses relating to the Fund	7.1	3,799	1,806	1,992	906
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		3,915	2,203	2,031	1,102
Annual fee of Securities and Exchange Commission of Pakistan		2,849	1,355	1,494	680
Auditors' remuneration		585	548	328	309
Shariah advisory fee	7.2	175	161	99	76
Brokerage expenses		45	1,451	31	492
Listing fee		14	13	7	6
Legal and professional charges		101	41	50	11
Bank charges		38	76	24	51
Other expenses		131	144	58	79
Total operating expenses		54,578	28,210	28,624	13,960
Net income from operating activities		194,105	45,950	134,819	37,804
Provision for Sindh Workers' Welfare Fund	8.2	(3,812)	(906)	(2,644)	(744)
Net income for the period before taxation		190,293	45,044	132,175	37,060
Taxation	11	-	-	-	-
Net income for the period after taxation		190,293	45,044	132,175	37,060
Allocation of net income for the period after taxation					
Net income for the period after taxation		190,293	45,044	132,175	37,060
Income already paid on units redeemed		(38,992)	(13,387)	(35,996)	(10,601)
		151,301	31,657	96,179	26,459
Accounting income available for distribution					
- Relating to capital gains		-	-	18,934	3,507
- Excluding capital gains		151,301	31,657	77,245	22,952
		151,301	31,657	96,179	26,459
Earnings per unit	13				

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

For UBL Fund Managers Limited
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AI - Ameen Islamic Sovereign Fund

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the half year and quarter ended 31 December 2018

	Half year ended 31 December		Quarter ended 31 December	
	2018	2017	2018	2017
	----- (Rupees in '000) -----			
Net income for the period after taxation	190,293	45,044	132,175	37,060
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>190,293</u>	<u>45,044</u>	<u>132,175</u>	<u>37,060</u>

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

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

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

Al - Ameen Islamic Sovereign Fund
Condensed Interim Statement of Movement in Unit Holders' Funds (Unaudited)
For the half year ended 31 December 2018

	2018			2017
	Capital value	Undistributed income	Total	Total
	(Rupees in '000)			
Net assets at beginning of the period	4,881,606	54,912	4,936,518	7,746,302
Issuance of 77,519,118 units (31 December 2017: 83,949,936 units)				
- Capital value	7,818,695	-	7,818,695	8,467,317
- Element of income	18,606	-	18,606	68,444
Total proceeds on issuance of units	7,837,301	-	7,837,301	8,535,761
Redemption of 53,852,416 units (31 December 2017: 101,739,968 units)				
- Capital value	(5,431,637)	-	(5,431,637)	(10,261,647)
- Element of loss	(4,693)	(38,992)	(43,685)	(7,399)
Total payments on redemption of units	(5,436,330)	(38,992)	(5,475,322)	(10,269,046)
Total comprehensive income for the period	-	190,293	190,293	45,044
Final distribution for the year ended 30 June 2018: Rs. 3.0521 per unit declared on 2 July 2018 (31 December 2018: Nil)	(125,107)	(19,887)	(144,994)	-
Net income for the period less distribution	(125,107)	170,406	45,299	45,044
Net assets at end of the period	7,157,470	186,326	7,343,796	6,058,061
Undistributed income brought forward:				
- Realised income		73,668		21,968
- Unrealised income		(18,756)		12,611
		54,912		34,579
Accounting income available for distribution				
- Relating to capital gains	-			-
- Excluding capital gains	151,301			31,657
	151,301			31,657
Final distribution for the year ended 30 June 2018: Rs. 3.0521 per unit declared on 2 July 2018 (31 December 2018: Nil)	(19,887)			-
Undistributed income carried forward	186,326			66,236
Undistributed income carried forward comprises of:				
- Realised income	192,923			67,180
- Unrealised loss	(6,597)			(944)
	186,326			66,236
		(Rupees)	(Rupees)	
Net assets value per unit at beginning of the period		103.9136	100.8615	
Net assets value per unit at end of the period		103.1828	102.0368	

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AI - Ameen Islamic Sovereign Fund
Condensed Interim Cash Flow Statement (Unaudited)
For the half year ended 31 December 2018

	Half year ended	
	31 December 2018	31 December 2017
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	190,293	45,044
Adjustments for non-cash and other items:		
Financial income	(259,465)	(100,377)
Net unrealised loss on revaluation of investments 'at fair value through profit or loss'	6,597	944
Provision for Sindh Workers' Welfare Fund	3,812	906
Net capital loss on redemption and sale of investments	4,207	25,280
Shariah advisory fee	175	161
Allocation of expenses relating to the Fund	3,799	1,806
	(240,875)	(71,280)
Net cash used in operations before working capital changes	(50,582)	(26,236)
Working capital changes		
<i>Decrease / (increase) in assets</i>		
Investments	2,439,042	(686,017)
Prepayments and other receivables	80	(117)
Advance tax	-	(9)
	2,439,122	(686,143)
<i>(Decrease) / increase in liabilities</i>		
Payable to the Management Company	(1,227)	(1,628)
Payable to Central Depository Company of Pakistan Limited - Trustee	209	46
Payable to Securities and Exchange Commission of Pakistan	(511)	(1,193)
Accrued expenses and other payables	(242)	(9,752)
Payable against purchase of investment	-	301,800
	(1,771)	289,273
Profits received	237,844	105,497
Net cash generated from / (used in) operating activities	2,624,613	(317,609)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	7,844,792	8,546,142
Payments on redemption of units	(5,475,322)	(10,279,427)
Total distribution to unit holders	(144,994)	-
Net cash generated from / (used in) financing activities	2,224,476	(1,733,285)
Net increase / (decrease) in cash and cash equivalents	4,849,089	(2,050,894)
Cash and cash equivalents at beginning of the period	856,839	5,575,113
Cash and cash equivalents at end of the period	5,705,928	3,524,219
CASH AND CASH EQUIVALENTS		
Bank balances	5,705,928	3,339,219
Term Deposit Musharika	-	185,000
	5,705,928	3,524,219

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

Al - Ameen Islamic Sovereign Fund

Notes to the Condensed Interim Financial Information (Unaudited)

For the half year ended 31 December 2018

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

2.1.4 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2018, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the period ended December 31, 2017.

2.1.5 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that this condensed interim financial information give a true and fair view of the state of the Fund's affairs as at 31 December 2018.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

- 3.1 Except as described below, the accounting policies applied in this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended 30 June 2018.
- 3.2 Securities and Exchange Commission of Pakistan (SECP) vide its SRO. 229 (I)/2019 has modified the effective date for applicability of IFRS 9 'Financial Instruments', however the Fund has opted for early adoption of the said standard from 1 July 2018 as permitted. The Fund also adopted IFRS 15 'Revenue from contracts with customers' from 1 July 2018. A number of other new standards are effective from 1 July 2018 but they do not have a material effect on the Fund's financial information.
- 3.3 IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement. The new standard brings fundamental changes to the accounting for financial assets and to certain aspects of the accounting for financial liabilities. As a result of adoption of IFRS 9, the Fund has adopted consequential amendments to IAS 1 Presentation of Financial statements', which requires separate presentation in the income statement and statement of comprehensive income, profit / markup calculated using the effective interest method.
- 3.4 The adoption of IFRS 15 did not impact the timing or amount of dividend, profit, markup and other investment income and related assets and liabilities recognised by the fund. Accordingly, there is no impact on comparative information.
- 3.5 The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

i. Classification and measurement of financial assets and financial liabilities

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any profit / markup or dividend income, are recognised in income statement.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses (see (ii) below). Profit / markup income, foreign exchange gains and losses and impairment are recognised in income

Debt investments at FVOCI

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

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

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

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

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

ii. Impairment of financial assets

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

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

iii. Transition

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

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

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

4. BANK BALANCES	<i>Note</i>	31 December 2018 (Unaudited) (Rupees in '000)	30 June 2018 (Audited)
PLS savings accounts	4.1	5,697,411	850,129
Current account	4.2	8,517	6,710
		<u>5,705,928</u>	<u>856,839</u>

4.1 Profit rates on these bank accounts range between 6.3% to 10.25% (30 June 2018: 1.89% to 6.4%) per annum. This includes balance with United Bank Limited (holding company Management Company) of Rs. 2,969.64 million (30 June 2018: Rs. 531.03 million) carrying profit rate ranging from 6.3% to 9.25% (30 June 2018: 6.2%) per annum.

4.2 This includes balance with United Bank Limited of Rs. 4.9 million (30 June 2018: Rs. 3.7 million).

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

Disclosure of excess exposure (per asset class) as at 31 December 2018

Name of investment	Maximum exposure	Quarter average	Excess
Cash requirement	30%	39.53%	9.53%

5. INVESTMENTS

	31 December 2018 (Unaudited) ----- (Rupees in '000) -----	30 June 2018 (Audited) ----- (Rupees in '000) -----
<i>Note</i>		
At fair value through profit or loss	5.1	<u>1,609,322</u> <u>4,059,168</u>

5.1 At fair value through profit or loss - Government Securities

		As at 01 July 2018	Purchased during the period	Sold / matured during the period	As at 31 December 2018	Carrying value as at 31 December 2018	Market value as at 31 December 2018	Market value as at 30 June 2018	Percentage of total investments	Percentage of net assets
	<i>Note</i>	----- (Number of Holdings) -----				----- (Rupees in '000) -----				
Government of Pakistan										
Ijarah Sukuk XVI - 3 years		24,340	16,550	(40,890)	-	-	-	2,443,249	-	-
Ijarah Sukuk XVII - 3 years	5.1.1	16,090	-	-	16,090	1,615,919	1,609,322	1,615,919	56.99%	26.56%
		<u>40,430</u>	<u>16,550</u>	<u>(40,890)</u>	16,090	1,615,919	1,609,322	<u>4,059,168</u>	56.99%	26.56%

5.1.1 These Ijarah sukuk certificates have face value of Rs.1,609 million and were issued in February 2016. These carry profit equal to the rate of latest weighted average yield of six-month Market Treasury Bills (MTBs) per annum, receivable semi-annually in arrears with no floor or cap and will mature in February 2019. These sukuk certificates carry the sovereign guarantee of the Government of Pakistan and are redeemable in full on maturity. As at 31 December 2018, profit at the rate of at 6.10% (30 June 2017: 6.10%) per annum was due on these sukuk certificates.

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

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

Disclosure of excess exposure (per asset class) as at 31 December 2018

Name of investment	Minimum exposure	Quarter average	Short
Government securities	70%	59.41%	10.59%

6. ADVANCE TAX

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

7. PAYABLE TO MANAGEMENT COMPANY

- 7.1** This includes reimbursement of certain expense to the management company amounting to Rs. 0.643 million (30 June 2018: 0.818 million). During the period, fund was charged 0.1% of average annual net assets as allocated expense according to Regulation 60 of NBFC Regulations, 2008.
- 7.2** As per amended NBFC Regulations dated November 25, 2015, the management company is entitled to charge shariah advisory fee from the Fund. Accordingly, the management company has charged Rs.0.175 (31 December 2017: Rs.0.161) million as shariah advisory.

8. ACCRUED EXPENSES AND OTHER PAYABLES	Note	31 December 2018 (Unaudited)	30 June 2018 (Audited)
		(Rupees in '000)	
Provision for indirect duties and taxes	8.1	16,613	16,613
Provision for Sindh Workers' Welfare Fund	8.2	9,863	6,051
Withholding tax and zakat deducted at source		235	747
Auditors' remuneration payable		513	503
Brokerage payable		55	26
Other payables		314	84
		<u>27,593</u>	<u>24,024</u>

- 8.1** There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 13.1 to the annual audited financial statements for the year ended 30 June 2018. As a matter of abundant caution, the Management Company has maintained full provision for Federal Excise Duty (FED) till 30 June 2016. Had the provision not been provided for, the net assets value per unit would have been higher by Rs. 0.21 per unit (30 June 2018: Rs. 0.32 per unit).
- 8.2** There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 13.2 to the annual audited financial statements for the year ended 30 June 2018. The Management Company, based on an opinion obtained by Mutual Fund Association of Pakistan (MUFAP), believes that Mutual Funds are not liable to pay Sindh Workers' Welfare Fund (SWWF) under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board (SRB) has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution. Despite this, MUFAP recommended its members to make provision for SWWF on prudence basis.

Had the SWWF not been provided for, the net assets value per unit would have been higher by Rs. 0.14 per unit (30 June 2018: Rs. 0.13 per unit).

9. CONTINGENCY

As at 31 December 2018, there is no contingency.

10. FINANCIAL INCOME	Half year ended		Quarter ended	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	(Unaudited)			
	(Rupees in '000)			
Profits on:				
- Bank balances calculated using the effective interest method	119,635	26,764	67,529	12,476
- Term deposit musharika using the effective interest method	-	2,533	-	2,533
- GOP Ijarah Sukuks	139,830	71,080	74,079	35,741
	<u>259,465</u>	<u>100,377</u>	<u>141,608</u>	<u>50,750</u>

11. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The Board of Directors of the Management Company intends to distribute more than 90% of the Fund's accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders during the year. Accordingly, no provision has been made in the financial statements for the period ended 31 December 2018.

12. TOTAL EXPENSE RATIO

The Securities and Exchange Commission of Pakistan (SECP) vide directive no. SCD/PRDD/Direction/18/2016 dated 20 July 2016, requires that collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. TER of the Fund for the period ended 31 December 2018 is 0.77% which include 0.16% representing government levy, Sindh Workers' Welfare Fund and SECP fee.

13. EARNINGS PER UNIT

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

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Transaction during the half year ended 31 December 2018) -----						
----- (Rupees in '000) -----						
Unit issued	-	-	-	9,586,909	345	-
Unit redeemed	-	-	-	7,034,903	-	-
Profit on savings accounts	-	97,904	-	-	-	-
Bank charges	-	35	-	-	-	-
Remuneration	37,988	-	3,465	-	-	-
Sales tax on remuneration	4,938	-	450	-	-	-
Allocated expenses	3,799	-	-	-	-	-
Shariah advisory fee	175	-	-	-	-	-
Dividend paid	-	-	-	119,599	86	-

----- (Balances held as at 31 December 2018) -----						
Units held (in units '000)	-	-	-	64,739	32	-
Units held (in rupees '000)	-	-	-	6,679,906	3,266	-
Bank balances*	-	2,974,522	-	-	-	-
Remuneration payable **	7,274	-	663	-	-	-
Sales load and other payables	155	167	-	-	-	-
Shariah fee	29	-	-	-	-	-
Other payable	17	-	-	-	-	-
Payable against allocated expenses	644	-	-	-	-	-
Profits receivable	-	18,094	-	-	-	-

* These carry profit rate ranging between 6.3% - 9.25% per annum.

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

----- Transaction during the half year ended 31 December 2017 -----						
----- (Rupees in '000) -----						
Unit issued	-	-	-	8,160,367	889	-
Unit redeemed	-	-	-	9,375,196	192	-
Profit on savings accounts	-	18,607	-	-	-	-
Bank charges	-	71	-	-	-	-
Remuneration	18,064	-	1,950	-	-	-
Sales tax on remuneration	2,348	-	253	-	-	-
Allocated expenses	1,806	-	-	-	-	-
Shariah advisory fee	161	-	-	-	-	-

----- (As at 30 June 2018 Audited) -----						
Units held (in units '000)	-	-	-	39,186	28	-
Units held (in rupees '000)	-	-	-	4,071,949	2,945	-
Bank balances*	-	534,762	-	-	-	-
Remuneration payable **	4,414	-	454	-	-	-
Sales load and other payables	115	44	-	-	-	-
Shariah fee	25	-	-	-	-	-
Payable against allocated expenses	818	-	-	-	-	-
Profits receivable	-	1,639	-	-	-	-

* These carry profit rate 6.2% per annum.

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

15 FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

On-balance sheet financial instruments

31 December 2018

Note	Carrying amount				Fair value			
	At fair value through profit or loss	At fair value through other comprehensive income	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Investment in debt securities								
	<u>1,609,322</u>	<u>-</u>	<u>-</u>	<u>1,609,322</u>	<u>-</u>	<u>1,609,322</u>	<u>-</u>	<u>1,609,322</u>
Financial assets not measured at fair value								
15.1								
Bank balances	-	-	5,705,928	5,705,928				
Profits receivable	-	-	67,056	67,056				
	<u>-</u>	<u>-</u>	<u>5,772,984</u>	<u>5,772,984</u>				
Financial liabilities not measured at fair value								
15.1								
Payable to Management Company	-	-	8,119	8,119				
Payable to Trustee	-	-	663	663				
Accrued expenses and other payables	-	-	833	833				
	<u>-</u>	<u>-</u>	<u>9,615</u>	<u>9,615</u>				

30 June 2018

Note	Carrying amount				Fair value			
	Fair value through profit or loss	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value								
Investment in debt securities								
	<u>4,059,168</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,059,168</u>	<u>-</u>	<u>4,059,168</u>	<u>-</u>
	<u>4,059,168</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,059,168</u>			
Financial assets not measured at fair value								
15.1								
Bank balances	-	-	856,839	-	856,839			
Profits receivable	-	-	45,436	-	45,436			
	<u>-</u>	<u>-</u>	<u>902,275</u>	<u>-</u>	<u>902,275</u>			
Financial liabilities not measured at fair value								
15.1								
Payable to Management Company	-	-	-	5,372	5,372			
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	454	454			
Accrued expenses and other payables	-	-	-	1,360	1,360			
	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,186</u>	<u>7,186</u>			

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

16 GENERAL

- 16.1** This condensed interim financial information is presented in Pakistan Rupees which is also the Fund's functional currency and all financial information presented has been rounded off to the nearest thousand rupees unless otherwise stated.
- 16.2** Prior year's figures have been rearranged / reclassified wherever necessary for better presentation and comparison. However, there were no material reclassifications to report.
- 16.3** This condensed interim financial information is unaudited and has been reviewed by the auditors. Furthermore, the figures for the quarter ended 31 December 2018 and 31 December 2017 in this condensed interim financial information have not been reviewed by the auditors.
- 16.4** This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on February 27, 2019.

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

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AIAIF

Al-Ameen Islamic Aggressive Income Fund

INVESTMENT OBJECTIVE

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

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

Head Office

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shahra-e-Faisal
Karachi - 74400. Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



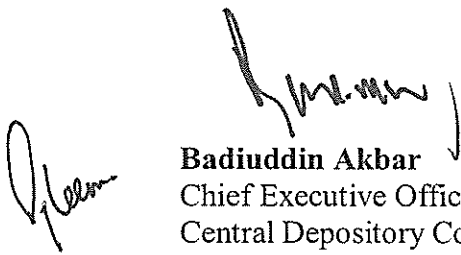
TRUSTEE REPORT TO THE UNIT HOLDERS

AL - AMEEN ISLAMIC AGGRESSIVE INCOME FUND

Report of the Trustee pursuant to Regulation 41(h) 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 Aggressive Income 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 six months period ended December 31, 2018 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 Akbar
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 21, 2019



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 35685847, Fax +92 (21) 35685095

Independent Auditors' Review Report to the unit holders of AI - Ameen Islamic Aggressive Income Fund

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AI - Ameen Islamic Aggressive Income Fund** ("the Fund") as at 31 December 2018 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the accounts for the six months period then ended (here-in-after referred to as the "interim financial information"). Management Company is responsible for the preparation and presentation of this interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

Other Matter

The figures for the three months period ended 31 December 2018 in the condensed interim financial information have not been reviewed and we do not express a conclusion on them.



KPMG Taseer Hadi & Co.

The engagement partner on the engagement resulting in this independent auditor's review report is Mazhar Saleem.

Date: 27 February 2019

Karachi


KPMG Taseer Hadi & Co.
Chartered Accountants

Al - Ameen Islamic Aggressive Income Fund
Condensed Interim Statement of Assets and Liabilities
As at 31 December 2018

		31 December 2018 (Unaudited) ----- (Rupees in '000) -----	30 June 2018 (Audited)
Assets	Note		
Bank balances	4	299,640	459,540
Term deposit musharika		-	95,000
Investments	5	183,253	240,647
Profits receivable		6,609	8,349
Deposits, prepayments and other receivables		2,739	6,571
Advance tax	6	1,826	1,824
Total assets		494,067	811,931
Liabilities			
Payable to the Management Company	7	999	1,444
Payable to Central Depository Company of Pakistan Limited - Trustee		81	127
Payable to Securities and Exchange Commission of Pakistan		234	756
Accrued expense and other payables	9	12,750	13,876
Total liabilities		14,064	16,203
Net assets		480,003	795,728
Unit holders' fund (as per the statement attached)		480,003	795,728
Contingency	10		
		----- (Number of units) -----	
Number of units in issue		4,695,846	7,693,921
		----- (Rupees) -----	
Net assets value per unit (face value of Rs. 100 each)		102.2187	103.4230

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

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

--SD--
Chief Executive Officer

--SD--
Chief Financial Officer

--SD--
Director

AI - Ameen Islamic Aggressive Income Fund
Condensed Interim Income Statement (Unaudited)
For the half year and quarter ended 31 December 2018

		Half year ended		Quarter ended	
		31 December		31 December	
		2018	2017	2018	2017
Note		(Rupees in '000)			
Income					
Financial income	11	26,079	33,933	12,499	16,918
Net capital (loss) / gain on redemption and sale of investments		(883)	(2,405)	(696)	1,964
Net unrealised loss on revaluation of investments classified as 'at fair value through profit or loss'		(3,212)	(2,512)	(2,389)	(4,140)
Other income		-	211	-	71
Total income		21,984	29,227	9,414	14,813
Expenses					
Remuneration of the Management Company		4,683	8,087	2,008	3,958
Sindh Sales tax on the Management Company's remuneration		609	1,051	261	514
Allocation of expenses relating to the Fund	7.1	312	539	134	264
Remuneration of Central Depository Company of Pakistan Limited - Trustee		600	1,001	257	495
Annual fee of Securities and Exchange Commission of Pakistan		234	404	100	198
Bank charges		31	72	11	33
Auditors' remuneration		389	326	216	209
Listing fees		14	19	7	7
Brokerage expenses		14	93	14	36
Legal and professional charges		107	41	56	11
Settlement Expenses		343	-	250	-
Shariah advisory fee	7.2	175	169	99	85
Other expenses		114	79	57	79
Total operating expenses		7,625	11,881	3,470	5,889
Net income from operating activities		14,359	17,346	5,944	8,924
Provision for Sindh Workers' Welfare Fund		(282)	(341)	(116)	(175)
Net income for the period before taxation		14,077	17,005	5,828	8,749
Taxation	12	-	-	-	-
Net income for the period after taxation		14,077	17,005	5,828	8,749
Allocation of net income for the period after taxation					
Net income for the period after taxation		14,077	17,005	5,828	8,749
Income already paid on units redeemed		(4,138)	(3,459)	(2,835)	(2,186)
		9,939	13,546	2,993	6,563
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		9,939	13,546	2,993	6,563
		9,939	13,546	2,993	6,563
Earnings per unit	13				

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

For UBL Fund Managers Limited
(Management Company)

--SD--
Chief Executive Officer

--SD--
Chief Financial Officer

--SD--
Director

AI - Ameen Islamic Aggressive Income Fund
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the half year and quarter ended 31 December 2018

	Half year ended 31 December		Quarter ended 31 December	
	2018	2017	2018	2017
	(Rupees in '000)			
Net income for the period after taxation	14,077	17,005	5,828	8,749
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	14,077	17,005	5,828	8,749

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

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

--SD--
Chief Executive Officer

--SD--
Chief Financial Officer

--SD--
Director

AI - Ameen Islamic Aggressive Income Fund
Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)
For the half year ended 31 December 2018

	2018			2017
	Capital value	Undistributed income	Total	Total
	----- (Rupees in '000) -----			
Net assets at beginning of the period	763,357	32,371	795,728	1,105,259
Issuance of 1,544,569 (2017: 6,438,748) units				
- Capital value	154,361	-	154,361	643,473
- Element of income	1,619	-	1,619	3,160
Total proceeds on issuance of units	155,980	-	155,980	646,633
Redemption of 4,542,644 (2017: 8,083,343) units				
- Capital value	(453,981)	-	(453,981)	(807,830)
- Element of loss	(847)	(4,138)	(4,985)	(5,010)
Total payments on redemption of units	(454,828)	(4,138)	(458,966)	(812,840)
Total comprehensive income for the period	-	14,077	14,077	17,005
Final distribution for the year ended 30 June 2018: Rs. 3.4854 per unit (31 December 2017: Nil)	(8,078)	(18,738)	(26,816)	-
Net income for the period less distribution	(8,078)	(4,661)	(12,739)	17,005
Net assets at end of the period	456,431	23,572	480,003	956,057
Undistributed income brought forward :				
- Realised income		37,321		12,363
- Unrealised (loss) / income		(4,950)		1,336
		32,371		13,699
Accounting income available for distribution				
- Relating to capital gains	-			-
- Excluding capital gains	9,939			13,546
	9,939			13,546
Final distribution for the year ended 30 June 2018: Rs. 3.4854 per unit (31 December 2017: Nil)		(18,738)		-
Undistributed income carried forward		23,572		27,245
Undistributed income carried forward comprise of :				
- Realised income		26,784		29,757
- Unrealised income		(3,212)		(2,512)
		23,572		27,245
	----- (Rupees) -----			
Net assets value per unit at beginning of the period		103.4230		99.9376
Net assets value per unit at end of the period		102.2187		101.5472

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

For UBL Fund Managers Limited
(Management Company)

--SD--
Chief Executive Officer

--SD--
Chief Financial Officer

--SD--
Director

AI - Ameen Islamic Aggressive Income Fund

Condensed Interim Cash Flow Statement (Unaudited)

For the half year ended 31 December 2018

	Half year ended	
	31 December 2018	31 December 2017
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	14,077	17,005
Adjustments for non cash and other items:		
Financial income	(26,079)	(33,933)
Net unrealised loss on revaluation of investments classified as 'at fair value through profit or loss'	3,212	2,512
Net capital loss on redemption and sale of investments	883	2,405
Provision for Sindh Workers' Welfare Fund	282	341
	(21,702)	(28,675)
Net cash used in operations before working capital changes	(7,625)	(11,670)
Working capital changes		
<i>(Increase) / decrease in assets</i>		
Investments	53,300	312,486
Deposits, prepayments and other receivables	(139)	43,632
Advance tax	(2)	(52)
	53,159	356,066
<i>Increase / (decrease) in liabilities</i>		
Payable to the Management Company	(445)	495
Payable to Central Depository Company of Pakistan Limited - Trustee	(46)	19
Payable to Securities and Exchange Commission of Pakistan	(522)	(487)
Accrued expenses and other payables	(1,408)	(6,237)
	(2,421)	(6,210)
Profits received during the period	27,818	32,944
Net cash generated from operating activities	70,931	371,130
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	159,951	646,633
Payments on redemption of units	(458,966)	(812,840)
Total distribution to unit holders	(26,816)	-
Net cash used in financing activities	(325,831)	(166,207)
Net (decrease) / increase in cash and cash equivalents	(254,900)	204,923
Cash and cash equivalents at beginning of the period	554,540	433,323
Cash and cash equivalents at end of the period	299,640	638,246
CASH AND CASH EQUIVALENTS		
Bank balances	299,640	338,246
Term deposit musharika	-	300,000
	299,640	638,246

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

For UBL Fund Managers Limited
(Management Company)

--SD--
Chief Executive Officer

--SD--
Chief Financial Officer

--SD--
Director

Al - Ameen Islamic Aggressive Income Fund

Notes to the Condensed Interim Financial Information (Unaudited)

For the half year ended 31 December 2018

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

2. BASIS OF PRESENTATION

2.1 Statement of compliance

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

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

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

- 2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2018.
- 2.1.3 These condensed interim financial information are unaudited and are being submitted to the unit holders as required under Regulation 38(2)(f) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). However, a limited scope review has been carried out by the auditors in accordance with the requirements of clause (xix) of the Code of Corporate Governance issued by the Securities and Exchange Commission of Pakistan.
- 2.1.4 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended 30 June 2018, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the period ended 31 December 2017.
- 2.1.5 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that this condensed interim financial information give a true and fair view of the state of the Fund's affairs as at 31 December 2018.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

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

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

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

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

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

Classification and measurement of financial assets and financial liabilities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ii. Impairment of financial assets

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

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

iii. Transition

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

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

		31 December 2018 (Unaudited)	30 June 2018 (Audited)
	Note	----- (Rupees in '000) -----	
4. BANK BALANCES			
Current accounts	4.1	7,268	6,696
PLS saving accounts	4.2	292,372	452,844
		<u>299,640</u>	<u>459,540</u>
4.1	This includes balance with United Bank Limited of Rs. 3.707 million (30 June 2018: Rs. 4.64 million), holding company of the Management Company.		
4.2	Profit rates on PLS savings accounts ranges from 3% to 10.5% (30 June 2018: 5.6% to 6.4%) per annum. This includes balance with United Bank Limited of Rs. 39.447 million (30 June 2018: Rs. 91.08 million) carrying profit rate ranges from 6.3% to 9.25% (30 June 2018: 5.75% to 6.2%) per annum.		
5. INVESTMENTS			
At fair value through profit or loss'			
- Sukuk certificates			
- Quoted	5.1	101,185	103,166
- Unquoted	5.1	82,068	137,481
		<u>183,253</u>	<u>240,647</u>
At fair value other comprehensive income			
- Sukuk certificates - Quoted	5.2	-	-

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

Name of instrument	Note	As at 01 July 2018	Purchased / acquired during the period	Sold / matured during the period	As at 31 December 2018	Carrying value as at 31 December 2018	Market value as at 31 December 2018	Market value as at 30 June 2018	Percentage of total investment	Percentage of net assets
		----- (Number of certificates) -----			----- (Rupees in '000) -----			----- % -----		
<u>Performing</u>										
<u>Quoted</u>										
Power generation and distribution										
K-Electric Limited - 5 years		15,000	-	-	15,000	76,054	75,269	76,054	41.07%	15.68%
Chemical										
Engro Corporation Limited (11.7.14) - 5 years		5,000	-	-	5,000	27,112	25,916	27,112	14.14%	5.40%
						<u>103,166</u>	<u>101,185</u>	<u>103,166</u>	<u>55.21%</u>	<u>21.08%</u>
<u>Unquoted</u>										
Chemical										
Ghani Gases Limited (2.2.17) (certificates of Rs.70,833 each)		325	-	-	325	23,252	22,416	25,987	12.23%	4.67%
Engro Fertilizers Limited (9.7.14) Sukuk - III (certificates of Rs.1,750 each)		19,800	-	-	19,800	34,997	34,650	52,495	18.91%	7.22%
						58,249	57,066	78,482	31.14%	11.89%
Power generation and distribution										
WAPDA Sukuk - III (certificates of Rs.2,143 each)		13,000	-	(13,000)	-	-	-	33,949	-	-
Food and Energy										
Dawood Hercules Corporation Limited (16.9.17) (certificates of Rs. 100,000 each)		250	-	-	250	25,050	25,002	25,050	13.64%	5.21%
						<u>83,299</u>	<u>82,068</u>	<u>137,481</u>	<u>44.78%</u>	<u>17.10%</u>

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

Name of instrument	Note	As at 01 July 2018	Purchased / acquired during the period	Sold / matured during the period	As at 31 December 2018	Carrying value as at 31 December 2018	Market value as at 31 December 2018	Market value as at 30 June 2018	Percentage of total investment	Percentage of net assets
<div>----- (Number of certificates) -----</div> <div>----- (Rupees in '000) -----</div> <div>----- % -----</div>										
<u>Non- performing</u>										
Security Leasing Corporation Limited - Sukuk (19-09-07) – II	5.2.1	10,000	-	-	10,000	-	-	-	-	-
Cable and electronics goods										
New Allied Electronics Industries Limited-I*	5.2.1	192,000	-	-	192,000	-	-	-	-	-
New Allied Electronics Industries Limited-II	5.2.1	10,000	-	-	10,000	-	-	-	-	-
Chemical										
Agritech Limited	5.2.1	16,600	-	-	16,600	-	-	-	-	-
Agritech Limited (zero rate coupon)	5.2.1	2,411	-	-	2,411	-	-	-	-	-
						-	-	-	-	-

* Face value of each certificate is Rs.312.5.

5.2.1 For details refer annual financial statements of the Fund for the year ended 30 June 2018.

5.3 Significant terms and conditions of performing debt securities held as at 31 December 2018 are as follows:

Name	Issue Date	Remaining Principal (Rupees in '000)	Quoted / unquoted	Mark-up rate per annum	Maturity	Secured / unsecured	Rating
Electricity							
K-Electric Limited	19-Mar-14	75,000	Quoted	3 Month Kibor + 275 bps	19-Mar- 2019	Secured	AA
Chemical							
Engro Corporation Limited	11-Jul-14	25,000	Quoted	13.5% (Fixed Rate Security)	11-July-2019	Secured	AA+
Engro Fertilizers Limited	9-Jul-14	34,650	Unquoted	6 months KIBOR + 175 bps	09-July-2019	Secured	AA
Ghani Gases Limited	2-Feb-17	23,021	Unquoted	3 Month KIBOR + 1%	02-Feb-2023	Secured	A
Food and Energy							
Dawood Hercules Corporation Limited	16-Nov-17	25,000	Unquoted	3 Month KIBOR + 1%	16-Nov-2022	Secured	AA

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

Disclosure of excess exposure (per asset class) as at 31 December 2018

Name of investment	Exposure type	% of Net Assets	Limit	Excess
SUKUK- K-electric Limited (19-03-14)	Per entity	15.68%	15%	0.68%

6. ADVANCE TAX

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

7. PAYABLE TO THE MANAGEMENT COMPANY

- 7.1 This includes reimbursement of certain expenses to the management company amounting to Rs. 0.042 million (30 June 2018: Rs. 0.142 million). During the period fund was charged 0.1% of average annual net assets as allocated expense according to Regulation 60 of NBFC Regulations, 2008.
- 7.2 As per amended NBFC Regulations dated November 25, 2015, the management company is entitled to charge shariah advisory fee from the Fund. Accordingly, the management company has charged Rs.0.175 (31 December 2017: Rs.0.169) million as shariah advisory fee.

8. TOTAL EXPENSE RATIO

The Securities and Exchange Commission of Pakistan (SECP) vide directive no. SCD/PRDD/Direction/18/2016 dated 20 July 2016, requires that collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. TER of the Fund for the period ended 31 December 2018 is 1.28% which include 0.19% representing government levy, Sindh Workers' Welfare Fund and SECP fee.

		31 December 2018 (Unaudited)	30 June 2018 (Audited)
	Note	----- (Rupees in '000) -----	
9. ACCRUED EXPENSE AND OTHER PAYABLES			
Provision for indirect duties and taxes	9.1	9,511	9,511
Provision for Sindh Workers' Welfare Fund	9.2	2,359	2,076
Brokerage payable		16	13
Auditors' remuneration payable		344	301
Withholding tax and zakat deducted at source		112	504
Other payables		408	1,471
		<u>12,750</u>	<u>13,876</u>

- 9.1 There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.1 to the annual audited financial statements for the year ended June 30, 2018. As a matter of abundant caution, the Management Company has maintained full provision for Federal Excise Duty (FED) till June 30, 2016. Had the provision not been provided for, the net assets value per unit would have been higher by Rs.1.95 (30 June 2018: Rs.1.19).
- 9.2 There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.2 to the annual audited financial statements for the year ended 30 June 2018. The Management Company, based on an opinion obtained by MUFAP, believes that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board (SRB) has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution. Despite this, MUFAP recommended its members to make provision for SWWF on prudence basis.

Had the SWWF not been provided for, the net assets value per unit would have been higher by Rs. 0.50 (June 30, 2018: Rs.0.27).

10. CONTINGENCY

As at 31 December 2018, there is no contingency.

11. FINANCIAL INCOME

	Half year ended		Quarter ended	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	----- (Unaudited) -----			
	----- (Rupees in '000) -----			
Profits on:				
- Bank balances using the effective interest method	15,171	10,302	6,909	6,297
- Term deposit musharika using the effective interest method	175	6,510	-	3,860
- GOP Ijarah Sukuks	-	3,244	-	21
- Sukuk certificates	10,733	13,877	5,590	6,740
	<u>26,079</u>	<u>33,933</u>	<u>12,499</u>	<u>16,918</u>

12. TAXATION

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

13. EARNINGS PER UNIT

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

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Transaction during the half year ended 31 December 2018) -----						
----- (Rupees in '000) -----						
Transactions during the period						
Profit on PLS saving accounts	-	953	-	-	-	-
Bank charges	-	24	-	-	-	-
Units issued	-	-	-	-	2,365	-
Units redeemed	-	-	-	-	1,996	-
Dividend paid	-	-	-	-	421	-
Settlement charges	-	-	3	-	-	-
Allocated expenses	312	-	-	-	-	-
Remuneration **	5,292	-	600	-	-	-
Shariah advisory fee	175	-	-	-	-	-
-----Transaction during the half year ended 31 December 2017-----						
----- (Rupees in '000) -----						
Transactions during the period						
Profit on PLS savings accounts	-	7,331	-	-	-	-
Bank charges	-	65	-	-	-	-
Units issued	-	-	-	-	920	-
Units redeemed	-	-	-	-	4,761	-
Settlement charges	-	-	7	-	-	-
Allocated expenses	539	-	-	-	-	-
Remuneration**	9,138	-	1,001	-	-	-
Shariah advisory fee	169	-	-	-	-	-

As at December 31, 2018 (Unaudited)					
Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
(Rupees in '000)					
Balances held					
Units held (units in '000)	-	-	-	124	-
Units held (Rupees in '000)	-	-	-	12,719	-
Bank balances*	-	43,154	-	-	-
Deposits	-	-	100	-	-
Remuneration payable**	715	-	81	-	-
Sales load and other payables	94	20	-	-	-
Allocated expense payable to the management company	42	-	-	-	-
Shariah advisory fee payable	29	-	-	-	-
Conversion Charges payable	102	-	-	-	-
Others	17	-	-	-	-
Profit receivable	-	125	-	-	-

* These carry profit rate at the rate of 9.25% per annum.

** This balance is inclusive of Sindh Sales Tax.

As at June 30, 2018 (Audited)					
(Rupees in '000)					
Balances held					
Units held (in units '000)	-	-	-	121	-
Units held (in rupees '000)	-	-	-	12,514	-
Bank balances*	-	95,717	-	-	-
Deposits	-	-	100	-	-
Remuneration payable **	1,123	-	127	-	-
Sales load and other payables	136	42	-	-	-
Shariah fee	26	-	-	-	-
Others	17	-	-	-	-
Payable against allocated expenses	142	-	-	-	-
Profit receivable	-	552	-	-	-

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

** This balance is inclusive of Sindh Sales Tax.

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

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

On-balance sheet financial instruments
31 December 2018

	Carrying amount				Fair value			
	At fair value through profit or loss	At fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
<i>Note</i>	----- (Rupees in 000) -----				----- (Rupees in 000) -----			
Financial assets measured at fair value								
Sukuk certificates	<u>183,253</u>	<u>-</u>	<u>-</u>	<u>183,253</u>	<u>101,185</u>	<u>82,068</u>	<u>-</u>	<u>183,253</u>
Financial assets not measured at fair value								
15.1 Bank balances	-	-	299,640	299,640				
Profits receivable	-	-	6,609	6,609				
Deposits	-	-	2,600	2,600				
	<u>-</u>	<u>-</u>	<u>308,848</u>	<u>308,849</u>				
Financial liabilities not measured at fair value								
15.1 Payable to the Management Company	-	-	999	999				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	81	81				
Accrued expense and other payables	-	-	769	769				
	<u>-</u>	<u>-</u>	<u>1,849</u>	<u>1,849</u>				

30 June 2018 (Audited)									
	Carrying amount					Fair value			
	Fair value through profit or loss	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees in 000) -----					----- (Rupees in 000) -----			
Financial assets measured at fair value									
Sukuk certificates	<u>240,647</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>240,647</u>	<u>103,166</u>	<u>137,481</u>	<u>-</u>	<u>240,647</u>
Financial assets not measured at fair value									
15.1 Bank balances	-	-	459,540	-	459,540				
Term deposit musharika	-	-	95,000	-	95,000				
Profits receivable	-	-	8,349	-	8,349				
Deposits	-	-	6,571	-	6,571				
	<u>-</u>	<u>-</u>	<u>569,460</u>	<u>-</u>	<u>569,460</u>				
Financial liabilities not measured at fair value									
15.1 Payable to the Management Company	-	-	-	1,444	1,444				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	127	127				
Accrued expense and other payables	-	-	-	1,785	1,785				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,356</u>	<u>3,356</u>				

During the period ended 31 December 2018, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

16. GENERAL

- 16.1** This condensed interim financial information is presented in Pakistan Rupees which is also the Fund's functional currency and all financial information presented has been rounded off to the nearest thousand rupees unless otherwise stated.
- 16.2** This condensed interim financial information is unaudited and has been reviewed by the auditors. Furthermore, the figures for the quarter ended 31 December 2018 and 31 December 2017 in this condensed interim financial information have not been reviewed by the auditors.
- 16.3** Corresponding figures have been rearranged / reclassified wherever necessary for better presentation and comparison. However, there were no material reclassifications to report.
- 16.4** This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on February 27, 2019 .

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

--SD--
Chief Executive Officer

--SD--
Chief Financial Officer

--SD--
Director

AIAAF

Al-Ameen Islamic Asset Allocation Fund

INVESTMENT OBJECTIVE

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

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

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) 34326020 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

AL - AMEEN ISLAMIC ASSET ALLOCATION FUND

Report of the Trustee pursuant to Regulation 41(h) 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 Asset Allocation 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 six months period ended December 31, 2018 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: February 21, 2019



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 35685847, Fax +92 (21) 35685095

**Independent Auditors' Review Report to the unit holders of AI - Ameen Islamic
Asset Allocation Fund**

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AI - Ameen Islamic Asset Allocation Fund** ("the Fund") as at 31 December 2018 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the accounts for the six months period then ended (here-in-after referred to as the "interim financial information"). Management Company is responsible for the preparation and presentation of this interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

Other Matter

The figures for the three months period ended 31 December 2018 in the condensed interim financial information have not been reviewed and we do not express a conclusion on them.



KPMG Taseer Hadi & Co.

The interim financial information of the Fund for the six months period ended 31 December 2017 and financial statements for the year ended 30 June 2018 were reviewed and audited by another firm of auditors whose reports dated 16 February 2018 and 28 August 2018 expressed an unmodified conclusion and opinion thereon respectively.

The engagement partner on the engagement resulting in this independent auditor's review report is Mazhar Saleem.

Date: 27 February 2019

Karachi


KPMG Taseer Hadi & Co.
Chartered Accountants

AI - Ameen Islamic Asset Allocation Fund
Condensed Interim Statement of Assets and Liabilities
As at 31 December 2018

		31 December 2018 (Unaudited)	30 June 2018 (Audited)
	<i>Note</i>	----- (Rupees in '000) -----	
Assets			
Bank balances	4	2,882,451	3,646,368
Term deposit receipts	5	290,000	300,000
Investments	6	2,035,134	2,539,282
Receivable against sale of investments		5,458	891
Dividend receivable		-	8,691
Profits receivable		28,763	24,134
Deposits, prepayments and other receivables		2,689	9,551
Advance tax	7	1,943	1,943
Preliminary expenses and floatation costs		-	87
Total assets		5,246,438	6,530,947
Liabilities			
Payable to the Management Company	8	19,460	15,650
Payable to Central Depository Company of Pakistan Limited - Trustee		608	707
Payable to Securities and Exchange Commission of Pakistan		2,828	7,388
Accrued expenses and other payables	9	45,811	51,369
Total liabilities		68,707	75,114
Net assets		5,177,731	6,455,833
Unit holders' fund (as per the statement attached)		5,177,731	6,455,833
Contingency	15		
		(Number)	
Number of units in issue (face value of units is Rs. 100 each)		45,021,429	55,077,294
		(Rupees)	
Net asset value per unit		115.0059	117.2141

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AI - Ameen Islamic Asset Allocation Fund
Condensed Interim Income Statement (Unaudited)
For the half year and quarter ended 31 December 2018

		Half year ended		Quarter ended	
		31 December		31 December	
		2018	2017	2018	2017
Note		(Rupees in '000)			
Income					
Financial income	10	143,400	154,275	73,766	74,827
Net capital loss on redemption and sale of investments		(3,328)	(88,450)	(14,747)	(78,749)
Dividend income		76,382	101,391	39,011	70,903
Net unrealised loss on revaluation of investments classified as 'at fair value through profit or loss'		(235,013)	(408,774)	(174,086)	(104,782)
Other income		113	132	113	17
Total income		(18,446)	(241,426)	(75,943)	(37,784)
Expenses					
Remuneration of the Management Company	8.1	52,068	41,305	27,876	20,451
Sindh Sales tax on the Management Company's remuneration	8.2	6,769	5,370	3,624	2,659
Allocation of expenses relating to the Fund	8.3	2,976	4,131	1,394	2,046
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		3,933	5,238	1,860	2,597
Annual fee of Securities and Exchange Commission of Pakistan		2,828	3,924	1,325	1,943
Selling and marketing expenses	8.4	11,905	16,522	5,575	8,180
Shariah advisory fee	8.5	175	158	99	73
Auditors' remuneration		284	265	159	149
Legal and professional charges		101	41	50	11
Brokerage expenses		1,730	916	730	239
Amortisation of preliminary expenses and floatation costs		88	100	38	50
Bank charges		95	160	50	80
Listing fees		14	35	7	17
Other expenses		1,486	1,537	574	1,427
Total operating expenses		84,452	79,702	43,361	39,922
Provision for Sindh Workers' Welfare Fund	9.1	-	-	-	-
Net loss for the period before taxation		(102,898)	(321,128)	(119,304)	(77,706)
Taxation	11	-	-	-	-
Net loss for the period after taxation		(102,898)	(321,128)	(119,304)	(77,706)
Allocation of net loss for the period after taxation					
Net loss for the period after taxation		(102,898)	(321,128)	(119,304)	(77,706)
Income already paid on units redeemed		-	-	-	-
		(102,898)	(321,128)	(119,304)	(77,706)
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	-
		-	-	-	-
Earnings per unit	12				

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

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Chief Financial Officer

SD
Director

AI - Ameen Islamic Asset Allocation Fund

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the half year and quarter ended 31 December 2018

	Half year ended 31 December		Quarter ended 31 December	
	2018	2017	2018	2017
	----- (Rupees in '000) -----			
Net loss for the period after taxation	(102,898)	(321,128)	(119,304)	(77,706)
Other comprehensive income for the period				
<i>Items to be reclassified to income statement in subsequent periods</i>				
Net unrealised appreciation on revaluation of investments classified as 'available-for-sale'	-	11,932	-	4,050
Total comprehensive loss for the period	<u>(102,898)</u>	<u>(309,196)</u>	<u>(119,304)</u>	<u>(73,656)</u>

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

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

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AI - Ameen Islamic Asset Allocation Fund
Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)
For the half year ended 31 December 2018

	2018				2017
	Capital value	Undistributed income	Unrealised appreciation on 'available-for-sale' investments	Total	Total
<i>Note</i> ----- (Rupees in '000) -----					
Net assets at 30 June 2018 / 30 June 2017	6,032,689	406,411	16,733	6,455,833	7,894,823
Adjustment due to adoption of IFRS 9 3.1	-	16,733	(16,733)	-	-
Net assets at 1 July 2018 / 1 July 2017	6,032,689	423,144	-	6,455,833	7,894,823
Issuance of 4,798,169 units (2017: 20,256,300 units)					
- Capital value	562,414	-	-	562,414	2,406,448
- Element of income	3,534	-	-	3,534	(46,821)
Total proceeds on issuance of units	565,948	-	-	565,948	2,359,627
Redemption of 14,854,034 units (2017: 18,856,918 units)					
- Capital value	(1,741,102)	-	-	(1,741,102)	(2,240,202)
- Element of loss	(50)	-	-	(50)	68,956
Total payments on redemption of units	(1,741,152)	-	-	(1,741,152)	(2,171,246)
Total comprehensive loss for the period		(102,898)	-	(102,898)	(309,196)
Net assets at end of the period	4,857,485	320,246	-	5,177,731	7,774,008
Undistributed income brought forward:					
- Realised income		406,411			385,737
- Unrealised income		16,733			143,580
		423,144			529,317
Net loss for the period after taxation		(102,898)			(321,128)
Undistributed income carried forward		320,246			208,189
Undistributed income carried forward comprises of:					
- Realised income		555,259			616,963
- Unrealised loss		(235,013)			(408,774)
		320,246			208,189
				(Rupees)	(Rupees)
Net assets value per unit at beginning of the period				117.2141	118.8000
Net assets value per unit at end of the period				115.0059	114.5700

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AI - Ameen Islamic Asset Allocation Fund
Condensed Interim Cash Flow Statement (Unaudited)
For the half year ended 31 December 2018

	Half year ended	
	31 December 2018	31 December 2017
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation	(102,898)	(321,128)
Adjustments for non-cash and other items:		
Financial income	(143,400)	(154,275)
Net capital loss on redemption and sale of investments	3,328	88,450
Dividend income	(76,382)	(101,391)
Net unrealised loss on revaluation of investments classified as 'at fair value through profit or loss'	235,013	408,774
Amortisation of preliminary expenses and floatation costs	88	100
	18,647	241,658
Net cash used in operations before working capital changes	(84,251)	(79,470)
Working capital changes		
<i>(Increase) / decrease in assets</i>		
Investments	265,807	(643,228)
Receivable against sale of investments	(11,468)	-
Deposits, prepayments and other receivables	6,863	(1,168)
	261,202	(644,396)
<i>(Decrease) / Increase in liabilities</i>		
Payable to the Management Company	3,810	3,319
Payable to Central Depository Company of Pakistan Limited - Trustee	(99)	61
Payable to Securities and Exchange Commission of Pakistan	(4,560)	(195)
Accrued expenses and other payables	(5,558)	(250,394)
	(6,407)	(247,209)
Profits received	138,771	146,713
Dividend received	85,071	81,272
Withholding tax paid	-	(39)
Net cash flows generated from / (used in) operating activities	394,386	(743,129)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	572,849	2,359,627
Payments on redemption of units	(1,741,152)	(2,171,246)
Net cash flows (used in) / generated from financing activities	(1,168,303)	188,381
Net decrease in cash and cash equivalents	(773,917)	(554,748)
Cash and cash equivalents at beginning of the period	3,946,368	5,244,379
Cash and cash equivalents at end of the period	3,172,451	4,689,631
CASH AND CASH EQUIVALENTS		
Bank balances	2,882,451	3,796,631
Term deposit receipts	290,000	893,000
	3,172,451	4,689,631

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AI - Ameen Islamic Asset Allocation Fund

Notes to the Condensed Interim Financial Information (Unaudited)

For the half year and quarter ended 31 December 2018

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

2.1.4 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended 30 June 2018, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the period ended 31 December 2017.

2.1.5 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that this condensed interim financial information give a true and fair view of the state of the Fund's affairs as at 31 December 2018.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

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

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

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

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

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

i) Classification and measurement of financial assets and financial liabilities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) Quoted equity securities classified as 'available-for-sale' have been reclassified as 'fair value through profit or loss'. The impact for reclassification is explained below in iii) Transition.

(b) Quoted equity securities classified as 'designated at FVTPL' have been reclassified as 'fair value through profit or loss'.

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

(d) The financial assets classified as 'loans and receivables' have been classified as amortised cost as these are held by the company to collect contractual cash flows; and cash flows are solely payments of principal and interest.

ii) Impairment of financial assets

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

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

iii) Transition

The Fund has adopted modified retrospective restatement for adopting IFRS 9 and accordingly, all changes arising on adoption of IFRS 9 have been adjusted at the beginning of the current period. The effect of change in accounting policy is as follows:

	As reported at 30 June 2018	Change (Rupees)	As at 1 July 2018
Impact on Statement of Assets and Liabilities			
Quoted equity securities - available for sale	750,449	(750,449)	-
Quoted equity securities - at fair value through profit or loss	1,691,162	750,449	2,441,611
Impact on Statement of Unit Holders' Fund			
Unrealized appreciation on re-measurement of 'available for sale' investments	16,733	(16,733)	-
Undistributed income	406,411	16,733	423,144

There is no impact on the condensed interim income statement, condensed interim statement of comprehensive income and condensed interim cash flow statement as the Fund has opted for modified retrospective restatement as mentioned above.

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

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

		31 December 2018 (Unaudited)	30 June 2018 (Audited)
4 BANK BALANCES	<i>Note</i>	----- (Rupees in '000) -----	
Current accounts		47,702	24,871
PLS Saving accounts	4.1	2,834,749	3,621,497
		<u>2,882,451</u>	<u>3,646,368</u>

4.1 These carry profit rates ranging from 6.3% to 10.25% (30 June 2018: 3.9% to 6.4%) per annum. It includes balance with United Bank Limited (Holding Company of the Management Company) of Rs. 1,793.04 million (30 June 2018: Rs. 2,599.24 million) carrying profit rate of 6.3% to 9.25%. (30 June 2018: 5.5% to 6.2%).

5 TERM DEPOSIT RECEIPTS

Commercial bank	<u>290,000</u>	<u>300,000</u>
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5.1 These carry profit rates ranging from 10.5% - 10.6% (30 June 2018 : 5.8% - 7.16%) per annum and will mature latest by 14 March 2019.

6 INVESTMENTS

At fair value through profit or loss

- Quoted equity securities	6.1	1,916,220	1,691,162
- Sukuk certificates	6.2	118,914	97,671
		<u>2,035,134</u>	<u>1,788,833</u>

Available for sale

- Quoted equity securities	3.1	-	750,449
		<u>2,035,134</u>	<u>2,539,282</u>

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

Name of the investee company	As at 01 July 2018	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at 31 December 2018	Cost / carrying value	Market value	Appreciation / (diminution)	As percentage of total investments	As percentage of net assets	Paid up capital of investee company (with face value of investment)
Note	(Number of shares)					(Rupees in '000)			(%)		
Unless stated otherwise, the holdings are in ordinary shares of Rs. 10 each.											
Cement											
D.G. Khan Cement Company Limited	700	-	-	(700)	-	-	-	-	-	-	-
Fauji Cement Company Limited	190,000	-	-	(190,000)	-	-	-	-	-	-	-
Kohat Cement Company Limited	858,300	72,500	261,240	(25,000)	1,167,040	110,186	99,128	(11,058)	5.17%	1.91%	0.58%
Lucky Cement Limited	193,550	39,950	-	(83,750)	149,750	74,851	65,092	(9,759)	3.40%	1.26%	0.05%
Cherat Cement Company Limited	603,600	4,900	-	(589,500)	19,000	1,763	1,323	(440)	0.07%	0.03%	0.01%
Attock Cement Pakistan Limited	-	196,900	-	(196,900)	-	-	-	-	-	-	-
Pioneer Cement Limited	261,300	150,000	-	(365,000)	46,300	1,841	1,940	99	0.10%	0.04%	0.02%
						188,641	167,483	(21,158)	8.74%	3.23%	0.66%
Oil and gas exploration companies											
Mari Petroleum Company Limited	112,260	9,000	11,726	-	132,986	181,843	164,352	(17,491)	8.58%	3.17%	0.11%
Oil & Gas Development Company Limited	1,256,300	25,000	-	(97,000)	1,184,300	184,229	151,590	(32,639)	7.91%	2.93%	0.03%
Pakistan Oilfields Limited	204,100	96,320	-	-	300,420	164,653	127,625	(37,028)	6.66%	2.46%	0.11%
Pakistan Petroleum Limited	867,500	148,125	-	(97,000)	918,625	171,233	137,481	(33,752)	7.17%	2.66%	0.04%
						701,958	581,048	(120,910)	30.32%	11.22%	0.29%
Oil and gas marketing companies											
Attock Petroleum Limited	99,350	-	7,090	(80,900)	25,540	12,557	11,020	(1,537)	0.58%	0.21%	0.03%
Pakistan State Oil Company Limited	6.1.1 304,320	23,000	57,864	(179,800)	205,384	53,898	46,300	(7,598)	2.42%	0.89%	0.05%
Sui Northern Gas Pipelines Limited	6,000	-	-	(6,000)	-	-	-	-	-	-	-
						66,455	57,320	(9,135)	3.00%	1.10%	0.08%
Fertilizer											
Engro Fertilizers Limited	2,671,000	2,050,000	-	(3,292,000)	1,429,000	112,233	98,672	(13,561)	5.15%	1.91%	0.11%
Engro Corporation Limited	655,700	156,500	-	(205,500)	606,700	188,483	176,598	(11,885)	9.22%	3.41%	0.12%
Fauji Fertilizer Company Limited	118,000	808,500	-	(59,500)	867,000	85,482	80,501	(4,981)	4.20%	1.55%	0.07%
						386,198	355,771	(30,427)	18.57%	6.87%	0.30%
Chemical											
ICI Pakistan Limited	43,800	-	-	(13,700)	30,100	24,125	23,911	(214)	1.25%	0.46%	0.03%
Engro Polymer & Chemicals Limited	2,054,000	814,890	-	(739,000)	2,129,890	66,578	79,104	12,526	4.13%	1.53%	0.23%
						90,703	103,015	12,312	5.38%	1.99%	0.26%
Glass and ceramics											
Tariq Glass Industries Limited	251,500	-	-	(169,000)	82,500	8,841	7,193	(1,648)	0.38%	0.14%	0.11%

Name of the investee company	Note	As at 01 July 2018	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at 31 December 2018	Cost / carrying value	Market value	Appreciation / (diminution)	As percentage of total investments	As percentage of net assets	Paid up capital of investee company (with face value of investment)
----- (Number of shares) -----						----- (Rupees in '000) -----			----- (%) -----			
Unless stated otherwise, the holdings are in ordinary shares of Rs. 10 each.												
Cable and electrical goods												
Pak Elektron Limited		700	-	-	-	700	25	17	(8)	0.00%	0.00%	0.00%
Pharmaceuticals												
The Searle Company Limited	6.1.1	2,213	-	331	-	2,544	751	625	(126)	0.03%	0.01%	0.00%
Highnoon Laboratories Limited	6.1.1	181	-	-	-	181	74	63	(11)	0.00%	0.00%	0.00%
							825	688	(137)	0.04%	0.01%	0.00%
Automobile parts and accessories												
Agriauto Industries Limited		200	-	-	-	200	59	44	(15)	0.00%	0.00%	0.00%
Thal Limited		133,200	-	-	(5,000)	128,200	61,219	54,826	(6,393)	2.86%	1.06%	0.32%
							61,278	54,870	(6,408)	2.86%	1.06%	0.32%
Automobile assembler												
Honda Atlas Cars (Pakistan) Limited		159,750	2,000	-	(65,600)	96,150	30,287	16,974	(13,313)	0.89%	0.33%	0.07%
Millat Tractors Limited		27,780	-	-	(27,780)	-	-	-	-	-	-	-
							30,287	16,974	(13,313)	0.89%	0.33%	0.07%
Engineering												
Amreli Steels Limited		497,200	-	-	(483,000)	14,200	1,002	680	(322)	0.04%	0.01%	0.00%
Mughal Iron & Steel Industries Limited		144,000	-	-	(144,000)	-	-	-	-	-	-	-
International Steels Limited		675,500	-	-	(154,000)	521,500	53,037	34,299	(18,738)	1.79%	0.66%	0.12%
International Industries Limited		-	100,000	-	-	100,000	14,440	15,405	965	0.80%	0.30%	0.08%
							68,479	50,384	(18,095)	2.63%	0.97%	0.20%
Food and personal care products												
Shezan International Limited		1,000	-	100	-	1,100	570	509	(61)	0.03%	0.01%	0.01%
Al-Shaheer Corporation Limited		50,000	-	-	-	50,000	1,363	1,197	(166)	0.06%	0.02%	0.04%
							1,933	1,706	(227)	0.09%	0.03%	0.05%
Commercial banks												
Meezan Bank Limited		572,510	150,000	57,251	(85,000)	694,761	53,093	64,189	11,096	3.35%	1.24%	0.06%
Textile composite												
Nishat Mills Limited		851,100	42,500	-	(119,900)	773,700	108,667	97,896	(10,771)	5.11%	10.771	0.22%

Name of the investee company	Note	As at 1 July 2018	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at 31 December 2018	Cost / carrying value	Market value	Appreciation / (diminution)	As percentage of total investments	As percentage of net assets	Paid up capital of investee company (with face value of investment)
----- (Number of shares) -----						----- (Rupees in '000) -----			----- (%) -----			
Unless stated otherwise, the holdings are in ordinary shares of Rs. 10 each.												
Power generation and distribution												
The Hub Power Company Limited	6.1.2	2,303,400	526,000	-	(70,000)	2,759,400	253,975	236,729	(17,246)	12.35%	4.57%	0.24%
Lalipur Power Limited		1,061,500	-	-	-	1,061,500	20,391	17,525	(2,866)	0.91%	0.34%	0.28%
Pakgen Power Limited		1,580,000	-	-	-	1,580,000	30,463	26,923	(3,540)	1.41%	0.52%	0.42%
Saif Power Limited		322,000	1,429,500	-	-	1,751,500	46,340	44,980	(1,360)	2.35%	0.87%	0.45%
K-Electric Limited		5,294,500	-	-	(274,000)	5,020,500	28,516	29,822	1,306	1.56%	0.58%	0.05%
							379,685	355,979	(23,706)	18.58%	6.88%	1.44%
Paper and board												
Packages Limited		3,300	-	-	-	3,300	1,616	1,277	(339)	0.07%	0.02%	0.00%
Technology and communication												
Avanceon Limited	6.1.1	123,907	-	-	(118,950)	4,957	328	410	82	0.02%	0.01%	0.00%
Total equity securities as on 31 December 2018							2,149,012	1,916,220	(232,792)			
Total equity securities as on 30 June 2018							2,598,027	2,441,611	(156,416)			

- 6.1.1** The Finance Act, 2015 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. The Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemptions available to mutual funds under clause 99 of Part I and clause 47B of Part IV of Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. Certain investee companies of the Fund, in pursuance of the aforesaid amendment, withheld shares equivalent to 5% of bonus entitlement of the Fund having fair market value of Rs.1.545 (2018: Rs.1.679) million at year end. Such shares have not been deposited by the investee company in CDC account in Income Tax department. The Fund has included the shares withheld in its investments and recorded them at fair market value at year end. Furthermore, the Finance Act 2018 has brought an amendment in the Income Tax Ordinance 2001, whereby the 5% withholding tax on bonus shares has been withdrawn. Therefore, the bonus shares received during the period ended 31 December 2018, are not liable to withholding of Income Tax.
- 6.1.2** These include shares pledged with National Clearing Company of Pakistan Limited having a market value (in aggregate) amounting to Rs 21.447 million (30 June 2018: Rs 23.04 million) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated 23 October 2007 issued by the Securities and Exchange Commission of Pakistan.

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

Name of Investee Company	As at 01 July 2018	Purchased during the period	Sold / matured during the period	As at 31 December 2018	Carrying Value as at 31 December 2018	Market value as at 31 December 2018	Market value as at 30 June 2018	As percentage of total investments	As percentage of net assets
	(Number of certificates)				(Rupees in '000)			%	
Quoted									
Chemical									
Engro Corporation Limited - (11.07.14) - 5 years (Certificates of Rs.5,000 each)	1,000	-	-	1,000	5,422	5,183	5,423	4.36%	0.10%
Unquoted									
Ghani Gases Limited - (02.02.17) - 6 years (Certificates of Rs.70,833 each)	750	-	-	750	53,658 59,080	51,730 56,913	59,971 65,394	43.50% 47.86%	1.00% 1.10%
Electricity									
WAPDA Sukuk III - (14.10.13) - 8 years (Certificates of Rs.2,143 each)	2,000	-	2,000	-	-	-	5,223	-	-
Cement									
Javedan Corporation Limited - (4.10.2018) - 5 years (Certificates of Rs.100,000 each)	-	350	-	350	35,000	35,000	-	29.43%	0.68%
Fertilizer									
Dawood Hercules Corporation Limited - (16.11.2017) - 5 years (Certificates of Rs.100,000 each)	270	-	-	270	27,054	27,001	27,054	22.71%	0.52%
					121.134	118.914	97.671	100%	2.30%

6.2.1 As at 31 December 2018 the cost of investment amounted to Rs 121.134 million (30 June 2018: 98.05 million)

6.2.2 Significant terms and conditions of sukuk certificates outstanding as at 31 December 2018 are as follows:

Name of security	Remaining principal / certificate	Mark-up rate (per annum)	Issue date	Maturity date
Engro Corporation Limited	5,000	13.50%	11 July 2014	11 July 2019
Dawood Hercules Corporation Limited	100,000	KIBOR 3M + 1.00%	16 November 2017	16 November 2022
Ghani Gases Limited	70,833	KIBOR 3M + 1.00%	2 February 2017	2 February 2023
Javedan Corporation Limited	100,000	KIBOR 6M + 1.75%	4 October 2018	4 October 2026

7 ADVANCE TAX

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

8 PAYABLE TO THE MANAGEMENT COMPANY

8.1 As per regulation 61 of amended Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), the Management Company of the Fund is entitled to an accrued remuneration equal to an amount not exceeding 2% of average annual net assets in case of Asset Allocation Scheme. The Management Company has charged remuneration at the rate of 2 % per annum of the average daily net assets of the Fund with effect from 12th August 2018. Previously it was charged at the rate of 1 % per annum. The remuneration is paid to the Management Company on monthly basis in arrears.

8.2 Sindh Sales Tax has been charged at 13% (30 June 2018: 13%) on the management fee charged during the period.

8.3 As a result of amendments in NBFC Regulations vide statutory notification (SRO No. 1160 / (I) dated 25 November 2015), the Management Company may charge fee and expenses related to registrar services, accounting, operation and valuation services related to a Collective Investment Scheme (CIS) upto a maximum of 0.1% per annum of the average annual net assets or the actual cost whichever is lower. Accordingly, the management company has charged 0.1% per annum of the average net assets being lower.

8.4 Securities and Exchange Commission of Pakistan (SECP) vide a circular No.40 SCD/PRDD/ Circular/361/2016 dated 30 December 2016, allowed the Asset Management Companies to charge selling and marketing expenses to open end equity, asset allocation and index funds, initially for three years (from 1 January 2017 till 31 December 2019). Maximum cap of selling and marketing expenses shall be 0.4% per annum of net assets of fund or actual expenses whichever is lower. Accordingly, the management company has charged 0.4% per annum of the average net assets being lower.

8.5 As per amended NBFC Regulations dated November 25, 2015, the management company is entitled to charge shariah advisory fee from the Fund. Accordingly, the management company has charged Rs.0.175 (31 December 2017: Rs.0.158) million as shariah advisory fee.

9 ACCRUED EXPENSES AND OTHER PAYABLES

	Note	31 December 2018 (Unaudited) (Rupees in '000)	30 June 2018 (Audited)
Provision for Sindh Workers' Welfare Fund	9.1	24,246	24,246
Provision for indirect taxes and duties	9.2	15,834	15,834
Brokerage payable		913	796
Charity payable		1,285	1,787
Auditors' remuneration payable		250	275
Withholding tax and zakat deducted at source		2,023	3,702
Other payables		1,260	4,729
		<u>45,811</u>	<u>51,369</u>

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

Had the SWWF not been provided for, the net assets value per unit would have been higher by Rs. 0.54 per unit (30 June 2018: Rs. 0.44 per unit).

- 9.2 There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 18.2 to the annual audited financial statements for the year ended 30 June 2018. As a matter of abundant caution, the Management Company has maintained full provision for Federal Excise Duty (FED) till 30 June 2016. Had the provision not been provided for, the net assets value per unit would have been higher by Rs. 0.10 per unit (30 June 2018: Rs. 0.08 per unit).

	Half year ended		Quarter ended	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
10 FINANCIAL INCOME	(Unaudited)			
	(Rupees in '000)			
Profits on:				
- Bank balances calculated using the effective interest method	136,839	124,289	69,789	60,739
- Term deposit receipts using the effective interest method	1,479	25,526	928	12,181
- Sukuks	5,082	4,460	3,049	1,907
	143,400	154,275	73,766	74,827

11 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund has incurred net loss during the period and therefore no provision has been made in these condensed interim financial information.

12 EARNINGS PER UNIT

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

13 TOTAL EXPENSE RATIO

In the current year, Securities and Exchange Commission of Pakistan (SECP) vide directive no. SCD/PRDD/Direction/18/2016 dated 20 July 2016, requires that collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. TER of the Fund for the period ended 31 December 2018 is 1.43% which include 0.17% representing government levy, Workers' Welfare Fund and SECP fee.

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Transactions during the year ended 31 December 2018) -----						
----- (Rupees in '000) -----						
Units issued	-	-	-	-	-	-
Units redeemed	-	221,410	-	-	-	-
Profit on savings accounts	-	89,354	-	-	-	-
Bank charges	-	85	-	-	-	-
Remuneration	52,068	-	3,480	-	-	-
Sindh Sales tax on remuneration	6,769	-	452	-	-	-
Allocation of expenses relating to the Fund	2,976	-	-	-	-	-
Selling and marketing expense	11,905	-	-	-	-	-
CDS expense	-	-	72	-	-	-
Shariah advisory fee	175	-	-	-	-	-
----- (Balances held as at 31 December 2018) -----						
Units held (Number of units in '000)	-	-	-	-	1	-
Units held (Amount in '000)	-	-	-	-	104	-
Bank balances *	-	1,794,492	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable **	10,246	-	608	-	-	-
Sales load and other payable	3,155	2	-	-	-	-
Selling and marketing expense payable	5,576	-	-	-	-	-
Allocated expenses	454	-	-	-	-	-
Shariah advisory fee payable	29	-	-	-	-	-
Profit receivable	-	16,060	-	-	-	-

* These carry profit rate of 6.3% to 9.25% per annum.

** This balance is inclusive of Sindh Sales Tax payable

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Transactions during the year ended 31 December 2017) -----						
----- (Rupees in '000) -----						
Profit on savings accounts	-	92,702	-	-	-	-
Bank charges	-	138	-	-	-	-
Units issued	-	-	-	-	6	-
Units redeemed	-	-	-	-	1	-
Dividend received	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Remuneration	41,305	-	4,635	-	-	-
Sales tax on remuneration	5,370	-	603	-	-	-
Shariah advisory fee	161	-	-	-	-	-
CDS expense	-	-	123	-	-	-
Allocation of expenses relating to the Fund	4,131	-	-	-	-	-
----- (Balances held as at 30 June 2018) -----						
Units held (Number of units in '000)	-	1,883	-	-	34	50
Units held (Amount in '000)	-	220,681	-	-	3,985	5,861
Bank balances *	-	2,599,364	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable **	6,146	-	707	-	-	-
Sales load and other payable	1,468	463	-	-	-	-
Selling & Marketing Expense Payable	6,891	-	-	-	-	-
Allocated expenses	1,120	-	-	-	-	-
Profit receivable	-	13,825	-	-	-	-
Investments	-	-	-	-	-	-
Shariah advisory fee payable	25	-	-	-	-	-

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

** This balance is inclusive of Sindh Sales Tax payable

15 CONTINGENCY

As at 31 December 2018, there is no contingency.

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

On-balance sheet financial instruments		Carrying amount				Fair value			
		At fair value through profit or loss	At fair value through Other Comprehensive Income	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
31 December 2018	<i>Note</i>								
(Rupees in '000)									
Financial assets measured at fair value									
Quoted equity securities		1,916,220	-	-	1,916,220	1,916,220	-	-	1,916,220
Sukuk Certificates		118,914	-	-	118,914	-	118,914	-	118,914
		<u>2,035,134</u>	<u>-</u>	<u>-</u>	<u>2,035,134</u>	<u>1,916,220</u>	<u>118,914</u>	<u>-</u>	<u>2,035,134</u>
Financial assets not measured at fair value									
	16.1								
Bank balances		-	-	2,882,451	2,882,451				
Term deposit receipt		-	-	290,000	290,000				
Profits receivable		-	-	28,763	28,763				
Deposits, prepayments & other receivables		-	-	2,689	2,689				
		<u>-</u>	<u>-</u>	<u>3,203,903</u>	<u>3,203,903</u>				
Financial liabilities not measured at fair value									
	16.1								
Payable to the Management Company		-	-	19,460	19,460				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	608	608				
Accrued expenses and other payables		-	-	3,725	3,725				
		<u>-</u>	<u>-</u>	<u>23,793</u>	<u>23,793</u>				
On-balance sheet financial instruments									
		Carrying amount				Fair value			
		Fair value through profit and loss	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
30 June 2018	<i>Note</i>								
(Rupees in '000)									
Financial assets measured at fair value									
Quoted equity securities		1,691,162	750,449	-	-	2,441,611	2,441,611	-	-
Government securities		97,671	-	-	-	97,671	-	97,671	-
		<u>1,788,833</u>	<u>750,449</u>	<u>-</u>	<u>-</u>	<u>2,539,282</u>	<u>2,441,611</u>	<u>97,671</u>	<u>-</u>
Financial assets not measured at fair value									
	16.1								
Bank balances		-	-	3,646,368	-	3,646,368			
Term deposit receipt		-	-	300,000	-	300,000			
Dividend receivable		-	-	8,691	-	8,691			
Profits receivable		-	-	24,134	-	24,134			
Deposits, prepayments & other receivables		-	-	9,551	-	9,551			
		<u>-</u>	<u>-</u>	<u>3,988,744</u>	<u>-</u>	<u>3,988,744</u>			
Financial liabilities not measured at fair value									
	16.1								
Payable to the Management Company		-	-	-	15,650	15,650			
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	707	707			
Accrued expenses and other payables		-	-	-	7,587	7,587			
		<u>-</u>	<u>-</u>	<u>-</u>	<u>23,944</u>	<u>23,944</u>			

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

17 GENERAL

17.1 This condensed interim financial information is presented in Pakistan Rupees which is also the Fund's functional currency and all financial information presented has been rounded off to the nearest thousand rupees unless otherwise stated.

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

17.3 This condensed interim financial information is unaudited and has been reviewed by the auditors. Furthermore, the figures for the quarter ended 31 December 2018 and 31 December 2017 in this condensed interim financial information have not been reviewed by the auditors.

17.4 This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on February 27, 2019.

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

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

ASSF

Al-Ameen Shariah Stock Fund

INVESTMENT OBJECTIVE

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

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

Head Office

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shahra-e-Faisal
Karachi - 74400. Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

AL-AMEEN SHARIAH STOCK FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Shariah Stock 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 six months period ended December 31, 2018 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: February 26, 2019

AUDITORS' REPORT TO THE UNITHOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AL AMEEN SHARIAH STOCK FUND** (here-in-after referred to as the "Fund") as at December 31, 2018, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unitholders' funds, condensed interim statement of cash flows and notes to the accounts (here-in-after referred to as the 'condensed interim financial information') for the half year ended December 31, 2018. The Management Company (**UBL Fund Managers Limited**) is responsible for the preparation and presentation of this condensed interim financial information in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2018 and 2017 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2018.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2018 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Deloitte Yousuf Adil
Chartered Accountants

Engagement Partner:
Nadeem Yousuf Adil

Date: February 27, 2019
Place: Karachi

**AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2018**

	(Un-audited) December 31, 2018	(Audited) June 30, 2018
Note	----- (Rupees in '000) -----	
4	689,122	645,299
5	6,212,762	6,315,913
	16,061	37,066
	41,980	49,761
6	3,229	3,218
	6,963,154	7,051,257
7	23,623	22,742
	768	762
	3,498	7,235
	55,313	4,956
8	132,376	136,418
	215,578	172,113
	6,747,576	6,879,144
	6,747,576	6,879,144
9	----- (Number of units) -----	
10	54,908,550	51,231,359
	----- (Rupees) -----	
	122.89	134.28
	100	100

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

For UBL Fund Managers Limited
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2018

		Half year ended	Quarter ended	
		December 31, 2018	December 31, 2017	December 31, 2017
Note		(Rupees in '000)		
INCOME				
	Loss on sale of investments - net	(44,207)	(287,523)	(52,910)
	Financial income	35,015	31,359	17,581
	Dividend income	185,443	212,953	104,175
	Unrealised loss on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.1	(672,771)	(1,096,654)
		(564,727)	(225,308)	
	Total loss	(496,520)	(1,139,865)	(495,881)
EXPENSES				
	Remuneration of UBL Fund Managers Limited			
	- Management Company	73,636	80,442	36,487
	Sindh sales tax on remuneration of Management Company	9,573	10,457	4,744
	Allocated expenses	3,682	4,022	1,825
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	4,730	5,115	2,346
	Annual fee - Securities and Exchange Commission of Pakistan	3,498	3,821	1,733
	Auditors' remuneration	338	291	180
	Brokerage and settlement charges	7,736	3,793	3,173
	Listing fee	14	14	7
	Legal and professional charges	82	43	38
	Charity expense	2,712	2,467	1,905
	Shariah advisor fee	175	169	98
	Selling and marketing expenses	14,727	16,088	7,297
	Printing expense	10	17	5
	Bank charges	78	189	50
	Total expenses	120,991	126,928	59,888
	Net operating loss for the period	(617,511)	(1,266,793)	(555,769)
	Provision for Sindh Workers' Welfare Fund (SWWF)	8.2	-	-
		(617,511)	(1,266,793)	(555,769)
	Net loss for the period before taxation			
	Taxation	11	-	-
		(617,511)	(1,266,793)	(555,769)
	Net loss for the period after taxation			
Allocation of net income for the period				
	- Net loss for the period after taxation	-	-	-
	- Income already paid on units redeemed	-	-	-
	Net loss for the period after taxation	-	-	-
Accounting income for the period available for distribution :				
	- Relating to capital gains	-	-	-
	- Excluding capital gains	-	-	-
		-	-	-
		-	-	-
	Earnings per unit	12		

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2018

		Half year ended		Quarter ended	
		December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Note		(Rupees in '000)			
Net loss for the period after taxation		(617,511)	(1,266,793)	(555,769)	(338,805)
Items that may be reclassified to income statement					
-Unrealised gain on re-measurement of investments classified as 'Available-for-sale' - net	3.2	-	19,600	-	15,577
Items that will not be reclassified to income statement					
		-	-	-	-
Total comprehensive income for the period		(617,511)	(1,247,193)	(555,769)	(323,228)

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

For UBL Fund Managers Limited
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

		Half year ended				
		December 31, 2018			December 31, 2017	
		Capital value	Undistributed income	Unrealised gain / (loss) on re-measurement of investments classified as 'fair value through other comprehensive income' - net	Total	
Note		(Rupees. in '000)				
Net assets at beginning of the period		4,710,901	2,168,845	(602)	6,879,144	8,780,768
Transfer of unrealised diminution of investment classified as available for sale - net to undistributed income upon adoption of IFRS 9	3.2	-	(602)	602	-	-
Amount received on issuance of 17,136,279 units (2017: 20,407,794 units)						
- Capital value		2,301,060	-	-	2,301,060	3,127,699
- Element of loss		(40,913)	-	-	(40,913)	(231,765)
Total amount received on issuance of units		2,260,147	-	-	2,260,147	2,895,934
Amount paid on redemption of 13,459,088 units (2017: 21,809,300 units)						
- Capital value		(1,807,286)	-	-	(1,807,286)	(3,342,493)
- Element of income		33,082	-	-	33,082	319,845
Total amount paid on redemption of units		(1,774,204)	-	-	(1,774,204)	(3,022,648)
Total comprehensive income for the period		-	(617,511)	-	(617,511)	(1,247,193)
Distribution during period Rs. Nil (2017: Rs. Nil)		-	-	-	-	-
Net loss for the period less distribution		-	(617,511)	-	(617,511)	(1,247,193)
Net assets at end of the period		5,196,844	1,550,732	-	6,747,576	7,406,861
Refund / adjustment on units as element of income		-	-	-	-	-
Undistributed income brought forward comprising of:						
- Realised		-	2,915,472	-	2,915,472	2,721,267
- Unrealised		-	(746,627)	(602)	(747,229)	593,616
		-	2,168,845	(602)	2,168,243	3,314,883
Accounting income available for distribution						
- Related to capital gain		-	-	-	-	-
- Excluding capital gain		-	-	-	-	-
Net loss for the period after taxation		-	(617,511)	-	(617,511)	(1,266,793)
Transfer of unrealised diminution of investment classified as available for sale - net to undistributed income upon adoption of IFRS 9	3.2	-	(602)	602	-	-
Distribution during period Rs. Nil (2017: Rs. Nil)		-	-	-	-	-
Undistributed income carried forward - net		-	1,550,732	-	1,550,732	2,048,090
Undistributed income carried forward comprising of:						
- Realised		-	2,223,503	-	2,223,503	3,144,744
- Unrealised		-	(672,771)	-	(672,771)	(1,096,654)
		-	1,550,732	-	1,550,732	2,048,090
		----- (Rupees) -----				
Net assets value per unit at the beginning of the period		134.28				153.26
Net assets value per unit at the end of the period		122.89				132.52

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

FOR UBL FUND MANAGERS LIMITED
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

Note	Half year ended	
	December 31, 2018	December 31, 2017
	----- (Rupees in '000) -----	
	(617,511)	(1,266,793)
5.1	<div>44,207 (35,015) (185,443)</div>	<div>287,523 (31,359) (212,953)</div>
	672,771	1,096,654
	496,520	1,139,865
	(120,991)	(126,928)
	<div>(613,827) 7,781</div>	<div>(71,399) (11,547)</div>
	(606,046)	(82,946)
	<div>881 6 (3,737) 50,357 (4,042)</div>	<div>(6,436) (130) (2,786) (3,241) (53,298)</div>
	43,465	(65,891)
	(683,572)	(275,765)
	<div>33,304 208,159 (11)</div>	<div>30,903 206,177 (24)</div>
	(442,120)	(38,709)
	<div>2,260,147 (1,774,204)</div>	<div>2,895,934 (3,022,648)</div>
	485,943	(126,714)
	43,823	(165,423)
	645,299	1,211,102
	689,122	1,045,679

For UBL Fund Managers Limited
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AL-AMEEN SHARIAH STOCK FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2018, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unitholders' fund and condensed interim statement of cash flows are extracted from the unaudited condensed interim financial information for the period ended December 31, 2017.

In compliance with Schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information give a true and fair view of the state of the Fund's affairs as at December 31, 2018.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

3.1

The accounting policies applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2018 except as disclosed in note 3.2.

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

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

3.2 Impact of initial application of IFRS 9 Financial Instruments

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

Additionally, the Fund adopted consequential amendments to IFRS 7 Financial Instruments: Disclosures that are applied to the disclosures for the half year ended December 31, 2018.

IFRS 9 introduced new requirements for:

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

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

Classification and measurement of financial assets and financial liabilities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial assets

Bank balances	LR	AC	645,299	645,299	-
Investments	HFT/AFS	FVTPL	6,315,913	6,315,913	-
Dividend and profit receivable	LR	AC	37,066	37,066	-
Security deposits, advances and other receivables	LR	AC	49,761	49,761	-
- "LR" is loans and receivables - "AC" is amortised cost - "HFT" is held for trading - "FVTPL" is fair value through profit or loss - "OFL" is other financial liabilities					

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

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

Impairment of financial assets

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

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

Transition

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

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

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

		(Unaudited) December 31, 2018	(Audited) June 30, 2018
	Note	-----Rupees in '000-----	
4. BANK BALANCES			
- Profit and loss sharing accounts	4.1	637,204	599,718
- Current accounts		51,918	45,581
		<u>689,122</u>	<u>645,299</u>

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

		(Unaudited) December 31, 2018	(Audited) June 30, 2018
	Note	-----Rupees in '000-----	
5. INVESTMENTS - NET			
Equity securities			
At fair value through profit or loss			
- Equity securities	5.1	6,212,762	3,859,755
- Letter of rights		-	18,474
Available for sale	3.2		
- Equity securities	5.2	-	2,437,684
		<u>6,212,762</u>	<u>6,315,913</u>

5.1 Equity Securities - At fair value through profit or loss

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

Ordinary Shares of Rs. 10 each unless indicated otherwise)												
Name of Investee Company		As at July 1, 2018	Purchased/ bonus / Transfer In received during the period Refer (Note 3.2)	Sold during the period	As at December 31, 2018	Total carrying value as at December 31, 2018	Total market value as at December 31, 2018	Appreciation/ (diminution) as at December 31, 2018	Market value as a percentage of net assets	Market value as a percentage of total value of Investment	Investment as a percentage of paid-up capital of investee company	
Quoted investments		Note	-----Number of shares-----			-----Rupees in '000-----			-----Percentage-----			
OIL AND GAS MARKETING COMPANIES												
Attock Petroleum Limited		97,100	3,100	81,600	18,600	9,145	8,026	(1,119)	0.12	0.13	0.02	
Pakistan State Oil Company Limited		367,312	752,342	570,400	549,254	141,225	123,818	(17,407)	1.83	1.99	0.14	
Sui Northern Gas Pipelines Limited		242,300	229,000	471,300	-	-	-	0.00	0.00	0.00	0.00	
						150,369	131,844	(18,525)	1.95	2.12		
OIL AND GAS EXPLORATION COMPANIES												
Oil & Gas Development Company Limited		1,906,600	2,237,121	296,000	3,847,721	594,923	492,508	(102,415)	7.30	7.93	0.09	
Pakistan Petroleum Limited		1,398,100	1,838,579	190,000	3,046,679	555,841	455,966	(99,875)	6.76	7.34	0.07	
Pakistan Oilfields Limited		9,900	874,470	5,000	879,370	463,226	373,574	(89,652)	5.54	6.01	0.31	
Mari Petroleum Company Limited		265,720	181,486	-	447,206	610,002	552,684	(57,318)	8.19	8.90	0.37	
						2,223,993	1,874,732	(349,261)	27.78	30.18		
FERTILIZER												
Engro Corporation Limited		1,162,135	1,468,300	488,900	2,141,535	671,913	623,358	(48,555)	9.24	10.03	0.41	
Engro Fertilizers Limited		2,896,000	1,585,120	722,500	3,758,620	282,809	259,533	(23,275)	3.85	4.18	0.28	
Fauji Fertilizer Company Limited		-	3,203,500	143,000	3,060,500	299,533	284,167	(15,366)	4.21	4.57	0.24	
						1,254,254	1,167,058	(87,196)	0.17	0.19		
CHEMICALS												
I.C.I Pakistan Limited		136,750	15,117	120,850	31,017	24,307	24,639	332	0.37	0.40	0.03	
Engro Polymer & Chemicals Limited		3,076,000	5,058,972	2,188,000	5,946,972	184,846	220,871	36,025	3.27	3.56	0.65	
Engro Polymer and Chemicals Limited (Right 1)		1,692,550	938,000	2,630,550	-	-	-	0.00	0.00	0.00	0.00	
Lotte Chemicals Pakistan Limited		-	4,628,500	4,158,000	470,500	5,731	7,947	2,216	0.12	0.13	0.03	
Sitara Chemical Industries Limited		-	91,900	-	91,900	32,793	27,570	(5,223)	0.41	0.44	0.43	
						247,678	281,027	33,349	0.04	0.05		
CEMENT												
Cherat Cement Company Limited		694,200	550,400	1,030,700	213,900	20,209	14,898	(5,311)	0.22	0.24	0.12	
D.G. Khan Cement Company Limited		5.1.1	39,207	1,239,900	1,279,107	-	-	-	0.00	0.00	0.00	
Fauji Cement Company Limited			38,500	75,000	113,500	-	-	-	0.00	0.00	0.00	
Kohat Cement Company Limited			1,002,707	2,292,502	121,300	3,173,909	297,928	269,592	(28,336)	4.00	4.34	
Lucky Cement Limited		5.1.1	422,634	374,950	222,150	575,434	279,087	250,124	(28,963)	3.71	4.03	
Attock Cement Pakistan Limited			-	304,900	304,900	-	-	-	0.00	0.00	0.00	
Maple Leaf Cement Factory			-	206,500	193,000	13,500	610	549	(61)	0.01	0.01	
Pioneer Cement Limited			1,003,356	711,500	1,469,500	245,356	11,106	10,283	(823)	0.15	0.17	
						608,941	545,446	(63,494)	8.08	8.78		
AUTOMOBILE ASSEMBLER												
Honda Atlas Cars (Pakistan) Limited			307,500	154,200	265,000	196,700	55,470	34,725	(20,745)	0.51	0.56	
Millat Tractors Limited			63,020	14,980	78,000	-	-	-	0.00	0.00	0.00	
Pak Suzuki Motor Company Limited			6,050	67,500	73,500	50	11	9	(2)	0.00	0.00	
						55,481	34,734	(20,747)	0.51	0.56		
PAPER AND BOARD												
Century Paper and Board Mills		1,062,000	939,062	-	2,001,062	126,901	110,679	(16,222)	1.64	1.78	1.36	
Packages Limited		22,763	69,250	6,000	86,013	35,112	33,272	(1,840)	0.49	0.54	0.10	
						162,013	143,951	(18,062)	2.13	2.32		
COMMERICAL BANKS												
Meezan Bank Limited		397,000	3,583,382	333,000	3,647,382	286,568	336,982	50,414	4.99	5.42	0.31	
						286,568	336,982	50,414	4.99	5.42		
TEXTILE COMPOSITE												
Nishat Mills Limited		1,563,000	1,255,422	357,000	2,461,422	345,235	311,444	(33,791)	4.62	5.01	0.70	
Kohinoor Textile Mills Limited		-	1,373,100	-	1,373,100	74,509	61,899	(12,610)	0.92	1.00	0.46	
						419,744	373,343	(46,401)	5.53	6.01		
POWER GENERATION AND DISTRIBUTION												
The Hub Power Company Limited		3,443,628	3,539,588	440,000	6,543,216	603,156	561,343	(41,813)	8.32	9.04	0.57	
Saif Power Limited		-	1,902,000	-	1,902,000	50,304	48,843	(1,461)	0.72	0.79	0.49	
Lalpur Power Limited		-	1,465,500	-	1,465,500	28,152	24,195	(3,957)	0.36	0.39	0.39	
PakGen Power Limited		-	2,334,000	-	2,334,000	44,383	39,771	(4,612)	0.59	0.64	0.63	
K-Electric Limited (Face value of Rs. 3.5 per share)		8,804,236	8,735,500	7,988,000	9,551,736	54,017	56,737	2,720	0.84	0.91	0.03	
						780,012	730,889	(49,123)	10.83	11.76		
AUTOMOBILE PARTS AND ACCESSORIES												
Thal Limited (Face Value Rs. 5 per share)		370,050	83,800	20,300	433,550	204,105	185,412	(18,693)	2.75	2.98	0.54	
						204,105	185,412	(18,693)	2.75	2.98		
GLASS & CERAMICS												
Tariq Glass Industries Limited		1,383,900	300,000	1,010,700	673,200	72,140	58,696	(13,444)	0.87	0.94	0.92	
						72,140	58,696	(13,444)	0.87	0.94		
ENGINEERING												
Amreli Steels Limited		96,500	1,077,700	1,149,000	25,200	1,778	1,207	(571)	0.02	0.02	0.01	
International Steels Limited		972,000	938,263	552,100	1,358,163	137,067	89,326	(47,741)	1.32	1.44	0.31	
Ittefaq Iron Industries Limited		350,000	176,000	526,000	-	-	-	-	0.00	0.00	0.00	
Mughal Iron & Steel Industries Limited		191,000	-	191,000	-	-	-	-	0.00	0.00	0.00	
International Industries Limited		-	290,000	-	290,000	41,876	44,675	2,799	0.66	0.72	0.24	
						180,721	135,208	(45,513)	2.00	2.18		
FOOD AND PERSONAL CARE PRODUCTS												
Al Shaheer Corporation		2,133,000	1,542,500	-	3,675,500	101,087	87,955	(13,132)	1.30	1.42	2.59	
						101,087	87,955	(13,132)	1.30	1.42		
PHARMACEUTICALS												
The Searle Company Limited		5.1.1 & 5.1.2	96,929	7,789	45,000	59,718	17,631	14,666	(2,965)	0.22	0.24	0.03
						17,631	14,666	(2,965)	0.22	0.24		
TECHNOLOGY & COMMUNICATION												
Systems Limited		-	875,000	-	875,000	98,339	96,136	(2,203)	1.42	1.55	0.78	
						98,339	96,136	(2,203)	1.42	1.55		
MISCELLINIOUS												
Synthetic Products Enterprises Limited		-	514,500	75,000	439,500	22,458	14,683	(7,775)	0.22	0.24	0.52	
						22,458	14,683	(7,775)	0.22	0.24		
Total December 31, 2018 (Un-Audited)						6,885,534	6,212,762	(672,771)				
Total June 30, 2018 (Audited)						4,621,407	3,859,755	(761,652)				

- 5.1.1** These equity securities include 0.24 million shares (June 30, 2018: 0.35 million shares) pledged with National Clearing Company of Pakistan Limited having market value of Rs. 103.73 million (June 30, 2018: Rs. 139.73 million) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated October 23, 2007 issued by the SECP.
- 5.1.2** The Finance Act, 2014 had brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. The Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemptions available to mutual funds under clause 99 of Part I and clause 47B of Part IV of Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. An investee company of the Fund, in pursuance of the aforesaid amendment, withheld shares equivalent to 5% of bonus entitlement of the Fund having fair market value of Rs. 16.46 million (2018: Rs. 19.74 million) at period end. Such shares have not been deposited by the investee company in CDC account of Income Tax department. The Fund has included in its investments the withheld shares and recorded them at fair market value at period end. However, through Finance Act 2018, the tax on bonus is withdrawn.

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

6. ADVANCE INCOME TAX

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150, 150A, 151 and 233 of ITO 2001. The Federal Board of Revenue (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 year, prior to receiving tax exemption certificate(s) from CIR various withholding agents had deducted advance tax under section 150, 150A and 151 of ITO 2001. The Management Company has filed refund application and is confident that the same shall be refunded.

	(Unaudited) December 31, 2018	(Audited) June 30, 2018
Note	-----Rupees in '000-----	

7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

Management fee (including Sindh Sales Tax there against)		13,450	13,377
Allocated expenses	7.1	595	1,203
Sales load and conversion charges		2,235	839
Shariah advisor fee		29	25
Selling and marketing expenses	7.2	7,297	7,281
Other payables		17	17
		<u>23,623</u>	<u>22,742</u>

7.1 Allocated expenses

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

7.2 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.

	(Unaudited) December 31, 2018	(Audited) June 30, 2018
Note	-----Rupees in '000-----	

8. ACCRUED EXPENSES AND OTHER LIABILITIES

Auditor's remuneration		322	286
Sales load payable		175	402
Tax deduction at source		137	137
Zakat deducted at source		1,044	2,675
Commission payable		3,106	2,822
Capital gain tax payable		1,123	848
Charity payable		3,412	4,117
Provision for indirect duties and taxes	8.1	59,585	59,585
Provision for Sindh Workers' Welfare Fund	8.2	63,333	63,333
Sindh sales tax payable		68	68
Others		71	2,145
		<u>132,376</u>	<u>136,418</u>

8.1 Provision for indirect taxes and duties

This includes provision for federal excise duty (FED) as at December 31, 2018 amounting to Rs. 54.504 million (June 30, 2018: Rs. 54.504 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 13.2 to the annual audited financial statements for the year ended June 30, 2018. As a matter of abundant caution, the Management Company has maintained full provision for FED aggregating to Rs. 54,504 million till June 30, 2016. Had the provision not been provided for, the net assets value per unit would have been higher by Rs. 0.99 (June 30, 2018: Rs. 1.06).

8.2 Provision For Sindh Workers' Welfare Fund

This represents provision for Sindh Workers' Welfare Fund (SWWF) as at December 31, 2018. The Management Company, based on an opinion obtained by MUFAP, believes that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board (SRB) has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution. Despite this, MUFAP recommended its members to make provision for SWWF on prudence basis. Had the SWWF not been provided for, the net assets value per unit would have been higher by Rs. 1.15 (June 30, 2018: Rs. 1.24). The details regarding this provision are disclosed in note 13.3 to the annual audited financial statements for the year ended June 30, 2018.

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

9. CONTINGENCIES AND COMMITMENTS

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

	(Unaudited) December 31, 2018	(Audited) June 30, 2018
	-----Rupees in '000-----	
10. NUMBER OF UNITS IN ISSUE		
Total units in issue at the beginning of the period	51,231,359	57,291,914
Units issued during the period	17,136,279	36,989,570
Units redeemed during the period	(13,459,088)	(43,050,125)
Total units in issue at the end of the period	54,908,550	51,231,359

11. TAXATION

According to Regulation 63 of Non-Banking Finance Companies and Notified Entities Regulations, 2008, Management Company is required to distribute, by way of dividend, more than 90 percent of accounting income received or derived from sources other than capital gains (both realised and unrealised) during the year. Since the Fund has incurred net loss during the period ended December 31, 2018, no provision for taxation has been made in these financial statements as the management believes that the Fund will qualify for exemption under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001.

12. EARNINGS PER UNIT

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

13. TOTAL EXPENSE RATIO

As per Directive 23 of 2016 dated July 20, 2016 issued by SECP the Total Expense Ratio of the Fund is 1.66% as on December 31, 2018 (June 30, 2018: 3.15%) and this includes 0.2% (June 30, 2018: 0.37%) representing government levy, worker's welfare fund and SECP fee.

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

	Un-Audited As at December 31, 2018			
	Fair Value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
ASSETS				
Investment in securities - financial assets at fair value through profit or loss				
- Equity securities	6,212,762	-	-	6,212,762
	6,212,762	-	-	6,212,762
	Audited As at June 30, 2018			
	Fair Value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
ASSETS				
Investment in securities - financial assets at fair value through profit or loss - held for trading				
- Equity securities	3,859,755	-	-	3,859,755
- Letter of right	18,474	-	-	18,474
Available for sale				
- Equity securities	2,437,684	-	-	2,437,684
	6,315,913	-	-	6,315,913

14.1 The Fund has not disclosed the fair values for other financial assets and financial liabilities, as their estimated fair value is considered not significantly different from the carrying value as the items are short term in nature.

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

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 15.1** Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under common management or directorships, the Central Depository Company of Pakistan Limited (Trustee) and the Directors and Officers of the Management Company.
- 15.2** Transactions with the connected persons are in the normal course of business, at agreed / contracted rates.
- 15.3** Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 15.4** Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.
- 15.5** Details of transactions with related parties / connected persons during the period and balances held with them at the half year ended December 31, 2018 are as follows:

Management Company	Associated Companies and others * & **	Trustee	Funds under Common Management	Directors and Key Executives***	Other Connected persons / related parties
Half year ended December 31, 2018					
(Units in '000)					

Transactions during the period

Units Issued	311	-	-	-	22	-
Units Redeemed	311	-	-	-	21	-
(Rupees in '000)						
Profit on PLS accounts	-	28,043	-	-	-	-
Bank and other charges	-	64	-	-	-	-
Value of units issued	40,000	-	-	-	2,928	-
Value of units redeemed	41,678	-	-	-	2,737	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-
Remuneration (Including sales tax)	83,209	-	4,730	-	-	-
Shariah advisor fee	175	-	-	-	-	-
Selling and marketing expenses	14,727	-	-	-	-	-
Allocated expense	3,682	-	-	-	-	-
CDS expense	-	-	202	-	-	-

Management Company	Associated Companies and others * & **	Trustee	Funds under Common Management	Directors and Key Executives***	Other Connected persons / related parties
As at December 31, 2018					
(Units in '000)					

Balance held

Units held	-	-	-	-	178	9,229
(Rupees in '000)						
Value of units held	-	-	-	-	21,920	1,134,176
Bank balances	-	634,758	-	-	-	-
Deposits	-	-	100	-	-	-
Profit receivable	-	5,278	-	-	-	-
Remuneration payable (Including sales tax)	13,450	-	768	-	-	-
Sales load payable	2,086	174	-	-	-	-
Shariah advisor fees	29	-	-	-	-	-
Selling and marketing expenses payable	7,297	-	-	-	-	-
Allocated Expenses Payable	595	-	-	-	-	-
Conversion Charges and Other Payables	166	-	-	-	-	-

Management Company	Associated Companies and others * & **	Trustee	Funds under Common Management	Directors and Key Executives***	Other Connected persons / related parties
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----- Half year ended December 31, 2017 -----

Transactions during the period

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

Units Issued	-	-	-	-	45	1,179
Units Redeemed	-	-	-	-	61	1,813

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

Profit on PLS accounts	-	24,422	-	-	-	-
Bank and other charges	-	171	-	-	-	-
Value of units issued	-	-	-	-	6,409	-
Value of units redeemed	-	-	-	-	8,734	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-
Remuneration (Including sales tax)	90,899	-	5,115	-	-	-
Shariah advisor fee	169	-	-	-	-	-
Selling and marketing expenses	16,088	-	-	-	-	-
Allocated expense	4,022	-	-	-	-	-
CDS expense	-	-	248	-	-	-

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

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

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

Balances held

Units held	-	1,525	-	-	184	9,229
------------	---	-------	---	---	-----	-------

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

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

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

** These include transactions and balances in relation to the entities where common directorship exist as at December 31, 2018.

*** These include transactions and balances in relation to those directors and key executives that exist as at December 31, 2018.

16. GENERAL

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

16.2 This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2018 have not been reviewed by auditors.

17. DATE OF AUTHORISATION FOR ISSUE

17.1 This condensed interim financial information was authorized for issue by the Board of Directors of the Management Company on February 27, 2019.

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

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AIDEF

Al-Ameen Islamic Dedicated Equity Fund

INVESTMENT OBJECTIVE

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

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

Head Office

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shahra-e-Faisal
Karachi - 74400. Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND

Report of the Trustee pursuant to Regulation 41(h) 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 Dedicated Equity 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 six months period ended December 31, 2018 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 Akbar
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 22, 2019

AUDITORS' REPORT TO THE UNITHOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AL AMEEN ISLAMIC DEDICATED EQUITY FUND** (here-in-after referred to as the "Fund") as at December 31, 2018, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unitholders' funds, condensed interim statement of cash flows and notes to the accounts (here-in-after referred to as the 'condensed interim financial information') for the half year ended December 31, 2018. The Management Company (**UBL Fund Managers Limited**) is responsible for the preparation and presentation of this condensed interim financial information in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2018 and 2017 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2018.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2018 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Deloitte Yousuf Adil
Chartered Accountants

Engagement Partner:
Nadeem Yousuf Adil

Date: February 27, 2019
Place: Karachi

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2018

	(Un-audited) December 31, 2018	(Audited) June 30, 2018
Note	----- (Rupees in '000) -----	
ASSETS		
4	1,074,930	979,428
5	7,093,467	10,265,243
	7,767	46,533
	46,172	66,441
6	2,168	2,168
	442	553
	8,224,946	11,360,366
LIABILITIES		
7	24,458	35,278
	855	1,174
	4,442	11,292
	149,690	29,336
8	86,580	86,647
	266,025	163,727
	7,958,921	11,196,639
	7,958,921	11,196,639
CONTINGENCIES AND COMMITMENTS		
9	----- (Number of units) -----	
10	75,004,707	96,571,467
	----- (Rupees) -----	
	106.11	115.94
	100	100

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

For UBL Fund Managers Limited
 (Management Company)

SD
 Chief Executive Officer

SD
 Chief Financial Officer

SD
 Director

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2018

		Half year ended	Quarter ended		
		December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Note		(Rupees in '000)			
INCOME					
	Loss on sale of investments - net	(77,217)	(415,144)	(78,170)	(317,566)
	Profit on bank deposits	43,047	48,567	22,671	23,288
	Dividend income	235,390	325,366	129,809	230,993
	Unrealised loss on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(708,545)	(1,594,262)	(525,286)	(320,221)
5.1					
	Total loss	(507,325)	(1,635,473)	(450,976)	(383,506)
EXPENSES					
	Remuneration of UBL Fund Managers Limited - Management Company	93,544	120,539	43,043	58,513
	Sindh sales tax on remuneration of Management Company	12,161	15,670	5,596	7,607
	Allocated expenses	4,677	6,027	2,152	2,926
	Shariah advisor fee	175	169	98	84
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	5,857	7,380	2,719	3,591
	Annual fee - Securities and Exchange Commission of Pakistan	4,443	5,726	2,044	2,780
	Listing fee	14	14	7	7
	Auditors' remuneration	211	180	115	85
	Brokerage and settlement charges	12,251	4,426	7,074	1,819
	Charity expense	3,465	3,745	2,376	3,745
	Selling and marketing expenses	18,709	24,108	8,609	11,703
	Legal and professional charges	82	43	38	43
	Bank and other charges	25	112	8	63
	Amortization of preliminary expenses	111	111	56	56
	Total expenses	155,725	188,250	73,935	93,022
	Net operating loss for the period	(663,050)	(1,823,723)	(524,911)	(476,528)
8.2	Provision for Sindh Workers' Welfare Fund (SWWF)	-	-	-	-
	Net loss for the period before taxation	(663,050)	(1,823,723)	(524,911)	(476,528)
11	Taxation	-	-	-	-
	Net loss for the period after taxation	(663,050)	(1,823,723)	(524,911)	(476,528)
Allocation of net income for the period					
	- Net loss for the period after taxation	-	-	-	-
	- Income already paid on units redeemed	-	-	-	-
	Net loss for the period after taxation	-	-	-	-
Accounting income for the period available for distribution :					
	- Relating to capital gains	-	-	-	-
	- Excluding capital gains	-	-	-	-
		-	-	-	-
		-	-	-	-
	Earnings per unit				
12					

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

For UBL Fund Managers Limited
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2018

		Half year ended		Quarter ended	
		December 31,	December 31,	December 31,	December 31,
		2018	2017	2018	2017
Note		(Rupees in '000)			
Net loss for the period after taxation		(663,050)	(1,823,723)	(524,911)	(476,528)
Other comprehensive income					
Items that may be reclassified subsequently to income statement					
Unrealised loss on re-measurement of investments classified as 'available for sale - net'	3.2	-	(541)	-	(1,989)
Items that will not be reclassified subsequently to income statement		-	-	-	-
Total comprehensive income for the period		(663,050)	(1,824,264)	(524,911)	(478,517)

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

For UBL Fund Managers Limited
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

Half year ended

	December 31, 2018				December 31, 2017
	Capital value	Undistributed income	Unrealised gain / (loss) on re-measurement of investments classified as 'available for sale' net	Total	Total
Note	(Rupees. in '000)				
Net assets at beginning of the period	10,097,362	1,077,083	22,194	11,196,639	11,735,475
Transfer of unrealised diminution of investment classified as available for sale - net to undistributed income upon adoption of IFRS 9	3.2	-	22,194	(22,194)	-
Amount received on issuance of 21,024,136 units (2017: 53,968,420 units)					
- Capital value	2,437,538	-	-	2,437,538	7,216,657
- Element of loss	(80,792)	-	-	(80,792)	(686,380)
Total amount received on issuance of units	2,356,746	-	-	2,356,746	6,530,277
Amount paid on redemption of 42,590,896 units (2017: 40,560,050 units)					
- Capital value	(4,937,988)	-	-	(4,937,988)	(5,423,690)
- Element of income	6,574	-	-	6,574	581,823
Total amount paid on redemption of units	(4,931,414)	-	-	(4,931,414)	(4,841,867)
Total comprehensive loss for the period	-	(663,050)	-	(663,050)	(1,824,264)
Distribution during the period Rs. Nil per unit (2017: Rs.Nil)	-	-	-	-	-
Net loss for the period less distribution	-	(663,050)	-	(663,050)	(1,824,264)
Net assets at end of the period	7,522,694	436,227	-	7,958,921	11,599,621
Undistributed income brought forward comprising of:					
- Realised	-	2,165,657	-	2,165,657	1,880,241
- Unrealised	-	(1,088,574)	22,194	(1,066,380)	877,652
	-	1,077,083	22,194	1,099,277	2,757,893
Accounting income available for distribution					
- Related to capital gain	-	-	-	-	-
- Excluding capital gain	-	-	-	-	-
Net loss for the period after taxation	-	(663,050)	-	(663,050)	(1,823,723)
Transfer of unrealised diminution of investment classified as available for sale - net to undistributed income upon adoption of IFRS 9	3.2	-	22,194	(22,194)	-
Distribution during the period Rs. Nil per unit (2017: Rs.Nil)	-	-	-	-	-
Undistributed income carried forward - net	-	436,227	-	436,227	934,170
Undistributed income carried forward comprising of:					
- Realised	-	1,144,772	-	1,144,772	2,528,432
- Unrealised	-	(708,545)	-	(708,545)	(1,594,262)
	-	436,227	-	436,227	934,170
------(Rupees)-----					
Net assets value per unit at the beginning of the period				115.94	133.72
Net assets value per unit at the end of the period				106.11	114.66

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

FOR UBL FUND MANAGERS LIMITED
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

Note	Half year ended	
	December 31,	December 31,
	2018	2017
	------(Rupees in '000)-----	

CASH FLOWS FROM OPERATING ACTIVITIES

Net loss for the period before taxation (663,050) (1,823,723)

Adjustments for:

Dividend income	(235,390)	(325,366)
Profit on bank deposits	(43,047)	(48,567)
Loss on sale of investments - net	77,217	415,144
Unrealised loss on re-measurement of investments classified as financial assets at fair value through profit or loss - net	708,545	1,594,262
Amortization of preliminary expense	111	111
	507,436	1,635,584
	(155,614)	(188,139)

Decrease / (increase) in assets

Investments - net	2,386,014	(365,372)
Advance income tax	-	592
Prepayments, deposits and other receivables	20,269	(19,293)
	2,406,283	(384,073)

(Decrease) / increase in liabilities

Payable to UBL Fund Managers Limited - Management Company	(10,820)	(7,729)
Payable to Central Depository Company of Pakistan Limited - Trustee	(319)	(144)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(6,850)	(4,288)
Payable against purchase of investment	120,354	(4,059)
Accrued expenses and other liabilities	(67)	(783,579)
	102,298	(799,799)
	2,352,967	(1,372,011)
Profit on bank deposit received	40,802	51,676
Dividend income received	276,401	290,704

Net cash generated from / (used in) operating activities 2,670,170 (1,029,631)

CASH FLOWS FROM FINANCING ACTIVITIES

Net receipts from issuance of units	2,356,746	6,530,277
Net payments against redemption of units	(4,931,414)	(4,841,867)
Net cash (used in) / generated from financing activities	(2,574,668)	1,688,410
Net increase in cash and cash equivalents during the period	95,502	658,779
Cash and cash equivalents at the beginning of the period	979,428	884,816
Cash and cash equivalents at the end of the period	1,074,930	1,543,595

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

2.1.3 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2018, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the period ended December 31, 2017.

2.1.4 In compliance with Schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information give a true and fair view of the state of the Fund's affairs as at December 31, 2018.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

3.1 The accounting policies applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2018 except as disclosed in note 3.2.

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

3.2 Impact of initial application of IFRS 9 Financial Instruments

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

Additionally, the Fund adopted consequential amendments to IFRS 7 Financial Instruments: Disclosures that are applied to the disclosures for the half year ended December 31, 2018.

IFRS 9 introduced new requirements for:

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

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

Classification and measurement of financial assets and financial liabilities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial assets

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

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

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

Impairment of financial assets

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

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

Transition

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

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

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

	(Un-audited) December 31, 2018	(Audited) June 30, 2018
Note	-----Rupees in '000-----	

4. BANK BALANCES

In local currency:

- Profit and loss sharing accounts	4.1	987,244	886,012
- Current account		87,686	93,416
		<u>1,074,930</u>	<u>979,428</u>

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

	(Un-audited) December 31, 2018	(Audited) June 30, 2018
Note	-----Rupees in '000-----	

5. INVESTMENTS - NET

Equity Securities

At fair value through profit or loss

- equity securities	5.1	7,093,467	6,047,618
- letter of rights		-	21,440
Available for sale	3.2		
- equity securities	5.2	-	4,196,185
		<u>7,093,467</u>	<u>10,265,243</u>

5.1 Equity securities - At fair value through profit and loss

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

Ordinary Shares of Rs. 10 each unless indicated otherwise											
Name of Investee Company		As at July 1, 2018	Purchased / Transferred in / bonus received during the period (Refer Note 3.2)	Sold during the period	As at December 31, 2018	Total carrying value as at December 31, 2018	Total market value as at December 31, 2018	Appreciation / (diminution) as at December 31, 2018	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 & GAS MARKETING COMPANIES											
Pakistan State Oils Limited	5.1.2	556,247	989,462	912,434	633,275	162,999	142,759	(20,240)	1.79	2.01	0.16
Attock Petroleum Limited		176,000	9,070	163,350	21,720	10,679	9,372	(1,307)	0.12	0.13	0.02
Sui Northern Gas Pipelines Co. Ltd		601,100	430,000	1,031,100	-	-	-	-	-	-	0.00
						173,678	152,131	(21,547)	1.91	2.14	
OIL & GAS EXPLORATION COMPANIES											
Pakistan Petroleum Limited	2,591,400	1,878,625	1,029,295	3,440,730	626,535	514,940	(111,596)	6.47	7.26	0.15	
Pakistan Oilfields Limited	24,650	1,208,510	199,750	1,033,410	536,185	439,013	(97,172)	5.52	6.19	0.36	
Mari Petroleum Company Limited	424,331	185,379	72,055	537,655	733,811	664,466	(69,345)	8.35	9.37	0.44	
Oil and Gas Development Co. Limited	3,033,500	3,103,100	1,877,641	4,258,959	659,190	545,147	(114,044)	6.85	7.69	0.10	
						2,555,722	2,163,566	(392,156)	27.18	30.50	
ENGINEERING											
Amreli Steels Limited	789,000	1,007,600	1,796,510	90	6	4	(2)	0.00	0.00	0.00	
Mughal Iron And Steel Industries Limited	577,942	-	577,900	42	3	2	(1)	0.00	0.00	0.00	
International Steels	1,511,900	1,290,700	1,421,025	1,381,575	140,052	90,866	(49,186)	1.14	1.28	0.32	
Ittefaq Iron Industries Limited	-	1,444,000	1,444,000	-	-	-	-	-	-	0.00	
International Industries Limited	-	290,000	-	290,000	41,876	44,675	2,799	0.56	0.63	0.24	
						181,937	135,547	(46,390)	1.70	1.91	
FERTILIZER											
Engro Corporation	1,648,765	2,532,000	1,643,200	2,537,565	787,915	738,634	(49,281)	9.28	10.41	0.48	
Engro Fertilizer Limited	4,692,000	2,293,000	2,482,239	4,502,761	335,372	310,916	(24,457)	3.91	4.38	0.34	
Fauji Fertilizer Company Limited	-	4,097,500	535,500	3,562,000	345,121	330,732	(14,389)	4.16	4.66	0.28	
						1,468,408	1,380,282	(88,126)	17.34	19.46	
CHEMICALS											
Engro Polymer and Chemicals Limited	1,133,500	10,077,798	4,102,844	7,108,454	228,084	264,008	35,924	3.32	3.72	0.78	
Lotte Chemical Pakistan Ltd	-	50,000	-	50,000	540	845	305	0.01	0.01	0.00	
Sitara Chemicals industries	-	158,750	114,000	44,750	14,356	13,425	(931)	0.17	0.19	0.21	
ICI Pakistan Limited	190,616	42,400	203,106	29,910	23,054	23,760	706	0.30	0.33	0.03	
						266,034	302,037	36,003	3.79	4.26	
CEMENT											
Fauji Cement Co. Limited	665,000	150,000	815,000	-	-	-	-	-	-	0.00	
Pioneer Cement Limited	1,013,744	1,523,200	2,534,000	2,944	136	123	(13)	0.00	0.00	0.00	
D.G.Khan Cement Co. Limited	5.1.1	44,893	1,340,300	1,385,193	-	-	-	-	-	0.00	
Maple Leaf Cement Factory Limited	-	200,000	20,000	180,000	8,843	7,317	(1,526)	0.09	0.10	0.03	
Cherat Cement Company Limited	1,376,158	762,200	1,948,900	189,458	18,242	13,196	(5,047)	0.17	0.19	0.11	
Lucky Cement Company Limited	741,716	448,800	513,106	677,410	328,888	294,450	(34,439)	3.70	4.15	0.21	
Kohat Cement Company Limited	1,360,693	3,035,757	711,500	3,684,950	344,529	313,000	(31,529)	3.93	4.41	1.83	
Attock Cement Company Limited	37,100	467,400	504,500	-	-	-	-	-	-	0.00	
						700,639	628,086	(72,554)	7.89	8.85	
PAPER AND BOARD											
Packages Limited	55,487	94,850	55,150	95,187	36,726	36,820	94	0.46	0.52	0.11	
Century Paper and Board Mills Limited	1,479,000	951,300	705,645	1,724,655	105,918	95,391	(10,527)	1.20	1.34	1.17	
Cherat Packaging Limited	178,100	32,841	210,941	-	-	-	-	-	-	0.00	
						142,644	132,211	(10,433)	1.66	1.86	
AUTOMOBILE ACCESSORIES											
Thal Limited (Face value of Rs. 5 per share)	627,000	11,600	255,634	382,966	182,024	163,779	(18,245)	2.06	2.31	0.47	
						182,024	163,779	(18,245)	2.06	2.31	
TEXTILE COMPOSITE											
Kohinoor Textile Mills Limited	-	2,098,900	265,000	1,833,900	98,148	82,672	(15,476)	1.04	1.17	0.61	
Nishat Mills Limited	2,319,300	2,156,800	1,471,443	3,004,657	419,473	380,179	(39,294)	4.78	5.36	0.85	
						517,621	462,851	(54,770)	5.82	6.53	
FOOD AND PERSONAL CARE PRODUCTS											
Al-Shaheer Corporation Limited	2,599,500	2,352,000	1,505,243	3,446,257	92,471	82,469	(10,002)	1.04	1.16	2.42	
						92,471	82,469	(10,002)	1.04	1.16	
POWER GENERATION AND DISTRIBUTION											
Hub Power Company Limited	5.1.1	5,551,772	5,100,300	3,078,177	7,573,895	693,002	649,764	(43,238)	8.16	9.16	0.65
Lalpir Power Limited	-	2,711,500	-	2,711,500	51,965	44,767	(7,198)	0.56	0.63	0.71	
Saif Power Limited	-	2,609,000	-	2,609,000	69,102	66,999	(2,103)	0.84	0.94	0.68	
Pakgen Power Limited	-	3,414,500	-	3,414,500	65,757	58,183	(7,574)	0.73	0.82	0.92	
K Electric Limited (Face value of Rs.3.5 per share)	14,876,264	9,536,500	11,806,500	12,606,264	70,851	74,881	4,030	0.94	1.06	0.13	
						950,677	894,595	(56,083)	11.24	12.61	
AUTOMOBILE ASSEMBLER											
Millat Tractors Limited	87,300	29,440	116,740	-	-	-	-	-	-	0.00	
Honda Atlas Cars (Pakistan) Limited	305,050	363,400	503,500	164,950	46,563	29,120	(17,443)	0.37	0.41	0.12	
						46,563	29,120	(17,443)	0.37	0.41	
TECHNOLOGY & COMMUNICATION											
Systems Limited	-	1,035,000	-	1,035,000	111,686	113,715	2,030	1.43	1.60	0.93	
						111,686	113,715	2,030	1.43	1.60	
CABLE & ELECTRICAL GOODS											
Pak Electron Limited	900	-	-	900	32	22	(10)	0.00	0.00	0.00	
						32	22	(10)	0.00	0.00	
GLASS & CERAMICS											
Tariq Glass Industries Limited	2,307,924	78,000	1,608,000	777,924	83,362	67,827	(15,535)	0.85	0.96	1.06	
						83,362	67,827	(15,535)	0.85	0.96	
COMMERCIAL BANKS											
Meezan Bank Limited	565,000	4,146,035	582,646	4,128,389	323,937	381,422	57,484	4.79	5.38	0.35	
						323,937	381,422	57,484	4.79	5.38	
PHARMACEUTICALS											
The Searle Company Limited	5.1.2	103,479	2,021	90,000	15,500	4,576	3,807	(769)	0.05	0.05	0.01
						4,576	3,807	(769)	0.05	0.05	
As at December 31, 2018 (un-audited)						7,802,012	7,093,467	(708,545)			
As at June 30, 2018 (audited)						7,157,632	6,047,618	(1,110,014)			

5.1.1 The above equity securities include 2.1 million shares (June 30, 2018: 1.57 million shares) pledged with National Clearing Company of Pakistan Limited having market value of Rs. 180.159 million (June 30, 2018: Rs. 146.254 million) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated October 23, 2007 issued by the SECP.

5.1.2 The Finance Act, 2014 had brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. The Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemptions available to mutual funds under clause 99 of Part I of and clause 47B of Part IV of Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. An investee company of the Fund, in pursuance of the aforesaid amendment, withheld shares equivalent to 5% of bonus entitlement of the Fund having fair market value of Rs. 6.24 million (June 30, 2018: Rs. 7.439 million) at year end. Such shares have not been deposited by the investee company in CDC account of Income Tax department. The Fund has included in its investments the withheld shares and recorded them at fair market value at period end. However through Finance Act, 2018 the tax on bonus shares is withdrawn.

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

6. ADVANCE INCOME TAX

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150, 150A, 151 and 233 of ITO 2001. The Federal Board of Revenue (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 year, prior to receiving tax exemption certificate(s) from CIR various withholding agents had deducted advance tax under section 150, 150A and 151 of ITO 2001. The Management Company has filed refund application and is confident that the same shall be refunded.

	(Un-audited) December 31, 2018	(Audited) June 30, 2018
Note	-----Rupees in '000-----	

7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

Management fee (including Sindh Sales Tax there against)		15,136	21,628
Allocated expenses	7.1	669	1,942
Other payable		17	16
Shariah advisor fee		30	28
Selling and marketing expenses	7.2	8,606	11,664
		24,458	35,278

7.1 Allocated expenses

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

7.2 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.

8. ACCRUED EXPENSES AND OTHER LIABILITIES

	(Un-audited) December 31, 2018	(Audited) June 30, 2018
Note	-----Rupees in '000-----	

Auditors remuneration		194	201
Commission payable		6,668	5,129
Charity payable		4,763	6,421
Provision for indirect taxes and duties	8.1	10,650	10,650
Provision for Sindh Workers' Welfare Fund	8.2	64,137	64,137
Other payables		168	109
		86,580	86,647

8.1 Provision for indirect taxes and duties

This includes provision for federal excise duty (FED) as at December 31, 2018 amounting to Rs. 10.650 million (June 30, 2018: Rs. 10.650 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.2 to the annual audited financial statements for the year ended June 30, 2018. As a matter of abundant caution, the Management Company has maintained full provision for FED aggregating to Rs. 10.650 million till June 30, 2016. Had the provision not been provided for, the net assets value per unit would have been higher by Re. 0.14 (June 30, 2018: Re.0.11).

8.2 Provision for Workers' Welfare Fund (WWF)

This represents provision for Sindh Workers' Welfare Fund (SWWF) as at December 31, 2018. The Management Company, based on an opinion obtained by MUFAP, believes that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board (SRB) has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution. Despite this, MUFAP recommended its members to make provision for SWWF on prudence basis. Had the SWWF not been provided for, the net assets value per unit would have been higher by Re. 0.86 (June 30, 2018: Re. 0.66). The details regarding this provision are disclosed in note 14.3 to the annual audited financial statements for the year ended June 30, 2018.

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

9. CONTINGENCIES AND COMMITMENTS

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

10. NUMBER OF UNITS IN ISSUE

	(Un-audited) December 31, 2018	(Audited) June 30, 2018
	-----Units in '000-----	
Total units in issue at the beginning of the period	96,571,467	87,759,932
Units issued during the period	21,024,136	127,399,357
Units redeemed during the period	(42,590,896)	(118,587,822)
Total units in issue at the end of the period	75,004,707	96,571,467

11. 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 half year ended December 31, 2018, no provision for taxation has been made in this condensed interim financial information as the management believes that the Fund will qualify for exemption under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001.

12. EARNINGS PER UNIT

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

13. TOTAL EXPENSE RATIO

As per Directive 23 of 2016 dated July 20, 2016 issued by SECP, the Total Expense Ratio of the Fund is 1.68% as on December 31, 2018 (June 30, 2018: 3.12) and this includes 0.20% (June 30, 2018: 0.372) representing government levy, worker's welfare fund and SECP fee.

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

As at December 31, 2018 (un-audited)				
Fair Value				
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	7,093,467	-	-	7,093,467

As at June 30, 2018 (audited)				
Fair Value				
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	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

14.1 The Fund has not disclosed the fair values for other financial assets and financial liabilities, as their estimated fair value is considered not significantly different from the carrying value as the items are short term in nature.

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

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 15.1** Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under common management or directorships, the Central Depository Company of Pakistan Limited (Trustee) and the Directors and Officers of the Management Company.
- 15.2** Transactions with the connected persons are carried out in the normal course of business, at agreed / contracted rates.
- 15.3** Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 15.4** Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.
- 15.5** Details of transactions with related parties / connected persons during the period and balances held with them at the half year ended December 31, 2018 are as follows:

	Management Company	Associated Companies and others * & **	Trustee	Funds under Common Management	Directors and Key Executives***	Other Connected persons / related parties
Transactions during the period						
Half year ended December 31, 2018						
(Units in '000)						
Units issued	-	-	-	21,024	-	-
Units redeemed	-	-	-	42,591	-	-
(Rupees in '000)						
Value of units issued	-	-	-	2,356,745	-	-
Value of units redeemed	-	-	-	4,931,414	-	-
Profit on PLS accounts	-	43,028	-	-	-	-
Bank and other charges	-	3	-	-	-	-
Remuneration (inclusive of SST)	105,705	-	5,857	-	-	-
Shariah advisor fee	175	-	-	-	-	-
Selling and marketing expenses	18,709	-	-	-	-	-
Allocated expense	4,677	-	-	-	-	-
CDS expense	-	-	318	-	-	-
As at December 31, 2018						
(Units in '000)						
Balances held						
Units held	-	-	-	75,005	-	-
(Rupees in '000)						
Value of units held	-	-	-	7,958,921	-	-
Bank balances	-	987,108	-	-	-	-
Deposits	-	-	100	-	-	-
Profit receivable	-	7,767	-	-	-	-
Remuneration payable	15,136	-	855	-	-	-
Allocated expense payable	669	-	-	-	-	-
Shariah advisor fee payable	30	-	-	-	-	-
Selling and marketing expenses payable	8,606	-	-	-	-	-
Other payables	17	-	-	-	-	-

	Management Company	Associated Companies and others * & **	Trustee	Funds under Common Management	Directors and Key Executives***	Other Connected persons / related parties
Transactions during the period						
Half year ended December 31, 2017						
(Units in '000)						
Units issued	-	-	-	53,968	-	-
Units redeemed	-	-	-	40,555	-	-
(Rupees in '000)						
Value of units issued	-	-	-	6,530,278	-	-
Value of units redeemed	-	-	-	4,841,166	-	-
Profit on PLS accounts	-	48,610	-	-	-	-
Bank and other charges	-	3	-	-	-	-
Remuneration (inclusive of SST)	136,209	-	7,380	-	-	-
Shariah advisor fee	169	-	-	-	-	-
Selling and marketing expenses	24,108	-	-	-	-	-
Allocated expense	6,027	-	-	-	-	-
CDS expense	-	-	345	-	-	-
As at June 30, 2018						
(Units in '000)						
Balances held						
Units held	-	-	-	96,571	-	-
(Rupees in '000)						
Value of units held	-	-	-	11,196,639	-	-
Bank balances	-	884,952	-	-	-	-
Deposits	-	-	100	-	-	-
Profit receivable	-	5,522	-	-	-	-
Remuneration payable	21,628	-	1,174	-	-	-
Allocated expense payable	1,942	-	-	-	-	-
Shariah advisor fee payable	28	-	-	-	-	-
Other payable	16	-	-	-	-	-
Selling and marketing expense	11,664	-	-	-	-	-

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

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

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

16. GENERAL

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

16.2 This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2018 have not been reviewed by auditors.

17. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on February 27, 2019 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AIFPF

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

INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	Deloitte Yousuf Adil & Co., Chartered Accountants
Bankers	United Bank Limited
Management Co. Rating	AM 1 (JCR-VIS)

Head Office

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shahr-e-Faisal
Karachi - 74400. Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



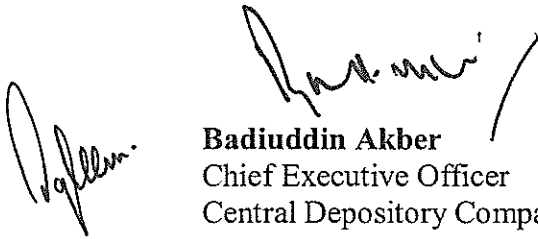
TRUSTEE REPORT TO THE UNIT HOLDERS

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND

Report of the Trustee pursuant to Regulation 41(h) 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 six months period ended December 31, 2018 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: February 22, 2019

AUDITORS' REPORT TO THE UNITHOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND** (here-in-after referred to as the "Fund") as at December 31, 2018, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unitholders' fund, condensed interim statement of cash flows and notes to the accounts (here-in-after referred to as the 'condensed interim financial information') for the half year ended December 31, 2018. The Management Company (**UBL Fund Managers Limited**) is responsible for the preparation and presentation of this condensed interim financial information in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2018 and 2017 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2018.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2018 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

We draw attention to note 1.6 to the condensed interim financial information, which states that Al-Ameen Islamic **Active Allocation Plan-V (AIACTAP-V)** has matured on August 14, 2018. Further, Al-Ameen Islamic Active Allocation Plan-VI (AIACTAP-VI) was due to mature on November 20, 2018, however, the Management Company decided to extend the maturity of the Plan by a further 12 months and the same has been approved by SECP and now the plan will mature on November 20, 2019. Accordingly, the condensed interim financial information of AIACTAP-V, AIACTAP-VI and the Fund have been prepared on a basis other than going concern. However, no adjustments are required as the assets and liabilities are stated at the values at which they are expected to be realised or settled. Our conclusion is not qualified in respect of this matter.


Chartered Accountants

Engagement Partner:

Nadeem Yousuf Adil

Date: February 27, 2019

Place: Karachi

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT AUGUST 14, 2018 AND DECEMBER 31, 2018 (Continued)

		----- Un-audited -----			
		August 14, 2018	December 31, 2018		
		AIACTAP- V	AIACTAP- VI	Total	
Note		----- (Rupees in '000) -----			
ASSETS					
	Bank balances	4	24,556	15,020	39,576
	Investments	5	1,728,451	657,032	2,385,483
	Profit receivable on bank deposits		73	146	219
	Prepayments and other receivables		-	2	2
Total assets			1,753,080	672,200	2,425,280
LIABILITIES					
	Payable to UBL Fund Managers Limited - Management Company	6	396	92	488
	Payable to Central Depository Company of Pakistan Limited - Trustee		61	69	130
	Payable to Securities and Exchange Commission of Pakistan		1,589	667	2,256
	Accrued expenses and other liabilities	7	7,687	4,096	11,783
Total liabilities			9,733	4,924	14,657
Net Assets			1,743,347	667,276	2,410,623
Unitholders' Fund (as per statement attached)			1,743,347	667,276	2,410,623
CONTINGENCIES AND COMMITMENTS					
		8	----- (Number of units) -----		
	Number of Units in Issue	11	16,829,955	7,259,665	
----- (Rupees) -----					
Net Assets Value Per Unit			103.59	91.92	
Face Value Per Unit			100	100	

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

For UBL Fund Managers Limited
 (Management Company)

SD
 Chief Executive Officer

SD
 Chief Financial Officer

SD
 Director

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

		September 27, 2017	December 22, 2017	March 29, 2018	-----June 30, 2018-----		
		AICTAP- II	AICTAP- III	AICTAP- IV	AICTAP- V	AICTAP- VI	Total
Note		----- (Rupees in '000) -----					
ASSETS							
Bank balances	4	46,943	3,940	12,259	24,654	14,213	102,009
Investments	5	2,577,152	1,559,268	1,412,034	1,734,065	2,058,213	9,340,732
Profit receivable on bank deposits		191	15	55	126	69	456
Prepayments and other receivables		-	-	-	-	724	724
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	6	657	98	350	312	370	1,787
Payable to Central Depository Company of Pakistan Limited - Trustee		183	96	97	134	160	670
Payable to Securities and Exchange Commission of Pakistan		484	580	793	1,430	1,657	4,944
Accrued expenses and other liabilities	7	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
Unitholders' 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							
8		----- (Number of units) -----					
Number of Units in Issue		25,738,255	15,188,422	13,799,302	16,841,789	21,647,012	
----- (Rupees) -----							
Net Assets 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 16 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED AUGUST 14, 2018 AND HALF YEAR ENDED DECEMBER 31, 2018 (Continued)

	For the period ended August 14, 2018	For the half year ended December 31, 2018	For the half year ended December 31, 2018
	AICTAP- V	AICTAP- VI	Total
Note	----- (Rupees in '000) -----		
INCOME			
Profit on bank deposits	201	569	770
(Loss) / gain on sale of investments - net	(5,171)	27,620	22,449
Unrealised gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.1	591	(33,049)
Back end load income	24	417	441
Dividend Income	297	164	461
Total loss	(4,058)	(4,279)	(8,337)
EXPENSES			
Allocated expenses	212	889	1,101
Remuneration to Central Depository Company of Pakistan Limited - Trustee	195	873	1,068
Annual fee to Securities and Exchange Commission of Pakistan	159	667	826
Auditors' remuneration	47	124	171
Bank charges	50	2	52
Listing and supervisory fee	14	13	27
Legal and professional charges	70	50	120
Shariah advisory fee	25	147	172
Printing expenses	-	-	-
Total expenses	772	2,765	3,537
Net operating loss for the period	(4,830)	(7,044)	(11,874)
Provision for Sindh Workers' Welfare Fund (SWWF)	7.2	-	-
Net loss for the period before taxation	(4,830)	(7,044)	(11,874)
Taxation	9	-	-
Net loss for the period after taxation	(4,830)	(7,044)	(11,874)
Allocation of net income for the period:			
- Net loss for the period after taxation	-	-	-
- Income already paid on units redeemed	-	-	-
Net loss for the year after taxation	-	-	-
Accounting income for the period available for distribution			
-Relating to capital gains	-	-	-
-Excluding capital gains	-	-	-
Earnings per unit	10	-	-

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED AUGUST 14, 2018 AND HALF YEAR ENDED DECEMBER 31, 2018

		For the period ended September 27, 2017	For the period year ended December 22, 2017	For the half ended December 31, 2017			For the half year ended December 31, 2017
		AICTAP- II	AICTAP- III	AICTAP- IV	AICTAP- V	AICTAP- VI	Total
Note -----(Rupees in '000)-----							
INCOME							
Profit on bank deposits		649	127	419	777	476	2,448
Loss on sale of investments - net		(180,227)	(193,153)	(70,858)	(66,436)	(15,453)	(526,127)
Unrealised gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.1	12,545	5,843	(87,213)	(180,172)	(252,834)	(501,831)
Back end load income		605	297	323	5,472	2,727	9,424
Total loss		(166,428)	(186,886)	(157,329)	(240,359)	(265,084)	(1,016,086)
EXPENSES							
Allocated expenses		646	774	722	1,001	1,133	4,276
Remuneration to Central Depository Company of Pakistan Limited - Trustee		616	791	754	991	1,103	4,255
Annual fee to Securities and Exchange Commission of Pakistan		484	580	541	751	850	3,206
Auditors' remuneration		59	49	62	73	73	316
Bank charges		1	51	2	8	21	83
Listing fee		5	5	3	3	3	19
Legal and professional charges		-	34	31	31	31	127
Shariah advisory fee		11	38	38	38	38	163
Printing expenses		-	4	-	-	-	4
Total expenses		1,822	2,326	2,153	2,896	3,252	12,449
Net operating loss for the period		(168,250)	(189,212)	(159,482)	(243,255)	(268,336)	(1,028,535)
Provision for Sindh Workers' Welfare Fund (SWWF)	7.2	-	-	-	-	-	-
Net loss for the period before taxation		(168,250)	(189,212)	(159,482)	(243,255)	(268,336)	(1,028,535)
Taxation	9	-	-	-	-	-	-
Net loss for the period after taxation		(168,250)	(189,212)	(159,482)	(243,255)	(268,336)	(1,028,535)
Allocation of net income for the period:							
- Net loss for the period after taxation		-	-	-	-	-	-
- Income already paid on units redeemed		-	-	-	-	-	-
Net loss for the year after taxation		-	-	-	-	-	-
Accounting income for the period available for distribution							
-Relating to capital gains		-	-	-	-	-	-
-Excluding capital gains		-	-	-	-	-	-
Earnings per unit	10	-	-	-	-	-	-

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2018**

	For the quarter ended December 31, 2018	For the period year ended December 22, 2017	For the quarter ended December 31, 2017			For the quarter ended December 31, 2017
	AICTAP- VI	AICTAP- III	AICTAP- IV	AICTAP- V	AICTAP- VI	Total
Note -----(Rupees in '000)-----						
INCOME						
Profit on bank deposits	324	34	186	373	226	819
Gain / (loss) on sale of investments - net	29,813	(159,006)	(47,349)	(36,144)	(6,299)	(248,798)
Unrealised gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.1 (18,564)	116,361	19,421	(17,567)	(58,405)	59,810
Back end load income	32	82	241	790	1,784	2,897
Total Income / (loss)	11,605	(42,529)	(27,501)	(52,548)	(62,694)	(185,272)
EXPENSES						
Allocated expenses	374	360	345	456	543	1,704
Remuneration to Central Depository Company of Pakistan Limited - Trustee	382	365	367	458	531	1,721
Annual fee to Securities and Exchange Commission of Pakistan	281	266	261	342	407	1,276
Auditors' remuneration	93	33	51	36	36	156
Bank charges	2	51	2	4	5	62
Listing and supervisory fee	4	2	1	2	2	7
Legal and professional charges	15	28	25	25	25	103
Shariah advisory fee	91	21	21	21	21	84
Printing expenses	-	4	-	-	-	4
Total expenses	1,242	1,130	1,073	1,344	1,570	5,117
Net operating income / (loss) for the period	10,363	(43,659)	(28,574)	(53,892)	(64,264)	(190,389)
Provision for Sindh Workers' Welfare Fund (SWWF)	7.2 -	-	-	-	-	-
Net income / (loss) for the period before taxation	10,363	(43,659)	(28,574)	(53,892)	(64,264)	(190,389)
Taxation	9 -	-	-	-	-	-
Net income / (loss) for the period after taxation	10,363	(43,659)	(28,574)	(53,892)	(64,264)	(190,389)
Allocation of net income for the period:						
- Net loss for the period after taxation	-	-	-	-	-	-
- Income already paid on units redeemed	-	-	-	-	-	-
Net loss for the year after taxation	-	-	-	-	-	-
Accounting income for the period available for distribution						
-Relating to capital gains	-	-	-	-	-	-
-Excluding capital gains	-	-	-	-	-	-
	-	-	-	-	-	-
Earnings per unit	10					

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED AUGUST 14, 2018 AND HALF YEAR ENDED DECEMBER 31, 2018

	For the period ended August 14, 2018	For the half year ended December 31, 2018	For the half year ended December 31, 2018
	AlACTAP- V	AlACTAP- VI	Total
	------(Rupees in '000)-----		
Net loss for the period after taxation	(4,830)	(7,044)	(11,874)
Other comprehensive income for the period			
Items that may be reclassified subsequently to income statement	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-
Total comprehensive loss for the period	(4,830)	(7,044)	(11,874)

	For the period ended September 27, 2017	For the period ended December 22, 2017	For the half year ended December 31, 2017			For the half year ended December 31, 2017
	AlACTAP- II	AlACTAP- III	AlACTAP- IV	AlACTAP- V	AlACTAP- VI	Total
	------(Rupees in '000)-----					
Net loss for the period after taxation	(168,250)	(189,212)	(159,482)	(243,255)	(268,336)	(1,028,535)
Other comprehensive income for the period						
Items that may be reclassified subsequently to income statement	-	-	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-	-	-
Total comprehensive loss for the period	(168,250)	(189,212)	(159,482)	(243,255)	(268,336)	(1,028,535)

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2018

	For the Quarter ended December 31, 2018	For the quarter ended December 22, 2017	For the quarter ended December 31, 2017			For the period ended December 31, 2017
	AIACTAP- VI	AIACTAP- III	AIACTAP- IV	AIACTAP- V	AIACTAP- VI	Total
	(Rupees in '000)					
Net income / (loss) for the period after taxation	10,363	(43,659)	(28,574)	(53,892)	(64,264)	(190,389)
Other comprehensive income for the period						
Items that may be reclassified subsequently to income statement	-	-	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-	-	-
Total comprehensive income / loss for the period	10,363	(43,659)	(28,574)	(53,892)	(64,264)	(190,389)

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE PERIOD ENDED AUGUST 14, 2018 AND HALF YEAR ENDED DECEMBER 31, 2018 (Continued)

	For the period ended August 14, 2018			For the half year ended December 31, 2018			For the half year ended December 31, 2018
	AIACTAP-V			AIACTAP-VI			TOTAL
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	(Rupees in '000)						
Net assets at beginning of the period	1,673,955	75,432	1,749,387	2,173,796	(107,368)	2,066,428	3,815,815
Amount received on issue of units:							
- AIACTAP-V : 9861							
- AIACTAP-VI : 371,994							
Capital value of units	1,024	-	1,024	35,511	-	35,511	36,535
Element of (loss) / income	(5)	-	(5)	465	-	465	460
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 : 14,759,341							
Capital value of units	(2,253)	-	(2,253)	(1,408,930)	-	(1,408,930)	(1,411,183)
Element of income / (loss)	24	-	24	(19,154)	-	(19,154)	(19,130)
Total amount paid on redemption of units	(2,229)	-	(2,229)	(1,428,084)	-	(1,428,084)	(1,430,313)
Total comprehensive loss for the period	-	(4,830)	(4,830)	-	(7,044)	(7,044)	(11,874)
Distribution during the period Rs. Nil per unit	-	-	-	-	-	-	-
Net loss for the period less distribution	-	(4,830)	(4,830)	-	(7,044)	(7,044)	(11,874)
Net assets at end of the period	1,672,745	70,602	1,743,347	781,688	(114,412)	667,276	2,410,623
Undistributed income brought forward comprising of:							
- Realised	-	129,425	129,425	-	57,116	57,116	186,541
- Unrealised	-	(53,993)	(53,993)	-	(164,484)	(164,484)	(218,477)
Undistributed income brought forward - Net	-	75,432	75,432	-	(107,368)	(107,368)	(31,936)
Accounting income for the period available for distribution							
- Relating to capital gains	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-	-
Net loss for the period after taxation	-	(4,830)	(4,830)	-	(7,044)	(7,044)	(11,874)
Distributions during the period	-	-	-	-	-	-	-
Undistributed income carried forward - net	-	70,602	70,602	-	(114,412)	(114,412)	(43,810)
Undistributed income carried forward - net comprising of:							
- Realised	-	70,011	70,011	-	(81,363)	(81,363)	(11,352)
- Unrealised	-	591	591	-	(33,049)	(33,049)	(32,458)
	-	70,602	70,602	-	(114,412)	(114,412)	(43,810)
	(Rupees)			(Rupees)			
Net assets value per unit at beginning of the period			103.87			95.46	
Net assets value per unit at end of the period			103.59			91.92	

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE PERIOD ENDED AUGUST 14, 2018 AND HALF YEAR ENDED DECEMBER 31, 2018

	For the period ended September 27, 2017	For the period ended December 22, 2017	For the half year ended December 31, 2017			For the half year ended December 31, 2017
	AICTAP- II	AICTAP- III	AICTAP- IV	AICTAP- V	AICTAP- VI	Total
Note						
(Rupees in '000)						
Net assets at beginning of the period	2,792,045	1,733,389	1,540,270	2,255,482	2,427,354	10,748,540
Issue of units						
- AICTAP-II : 5,226,245 (Bonus units: 4,387,809)	696,029					
Capital value of units issued	(611,235)					
Element of loss						
- AICTAP-III : 1,824,695 (Bonus units: 1,470,596)		233,031				
Capital value of units issued		(193,142)				
Element of loss						
- AICTAP-IV : 263,915			33,277			
Capital value of units issued			(72)			
Element of loss						
- AICTAP-V : 394,898				44,647		
Capital value of units issued				(51)		
Element of loss						
- AICTAP-VI : 566,405					47,746	
Capital value of units issued					10,618	
Element of income						260,848
Redemption of units						
- AICTAP-II : 452,494						
Capital value of units redeemed	(60,263)					
Element of income	8,082					
- AICTAP-III : 209,164		(26,712)				
Capital value of units redeemed		2,984				
Element of income						
- AICTAP-IV : 241,426			(30,441)			
Capital value of units redeemed			1,550			
Element of income						
- AICTAP-V : 2,522,174				(285,155)		
Capital value of units redeemed				23,543		
Element of income						
- AICTAP-VI : 1,039,640					(109,700)	
Capital value of units redeemed					10,902	
Element of income						(465,210)
	32,613	16,161	4,314	(217,016)	(40,434)	(204,362)
	2,824,658	1,749,550	1,544,584	2,038,466	2,386,920	10,544,178
Loss on sale of investments - net	(180,227)	(193,153)	(70,858)	(66,436)	(15,453)	(526,127)
Unrealised gain on re-measurement of investments as financial assets 'at fair value through profit or loss' - net	12,545	5,843	(87,213)	(180,172)	(252,834)	(501,831)
Net other (loss) / income for the period	(568)	(1,902)	(1,411)	3,353	(49)	(577)
	(168,250)	(189,212)	(159,482)	(243,255)	(268,336)	(1,028,535)
Al-Ameen Islamic Active Allocation Plan - II @ Rs. 25.0428 per unit						
- Cash	(81,088)	-	-	-	-	(81,088)
Al-Ameen Islamic Active Allocation Plan - III @ Rs. 12.4695 per unit						
- Cash	-	(20,298)	-	-	-	(20,298)
Net assets at end of the period	2,575,320	1,560,338	1,385,102	1,795,211	2,118,584	9,434,555
(Rupees)						
Net assets value per unit at beginning of the period	133.18	127.71	126.09	113.06	105.52	
Net assets value per unit at end of the period	100.06	101.40	113.18	100.73	94.05	
Undistributed income brought forward comprising of:						
- Realised	324,639	128,161	98,377	31,708	28,948	611,833
- Unrealised	397,946	253,275	224,258	228,815	97,973	1,202,267
Undistributed income brought forward - Net	722,585	381,436	322,635	260,523	126,921	1,814,100
Loss for the period after taxation	(168,250)	(189,212)	(159,482)	(243,255)	(268,336)	(1,028,535)
Accounting loss for the period available for distribution	-	-	-	-	-	-
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-
Al-Ameen Islamic Active Allocation Plan - II @ Rs. 25.0428 per unit						
- Cash	81,088	-	-	-	-	81,088
- Bonus	438,781	-	-	-	-	438,781
	519,869	-	-	-	-	519,869
Al-Ameen Islamic Active Allocation Plan - III @ Rs. 12.4695 per unit						
- Cash	-	20,298	-	-	-	20,298
- Bonus	-	149,097	-	-	-	149,097
	-	169,395	-	-	-	169,395
Undistributed income carried forward - net	34,466	22,829	163,153	17,268	(141,415)	96,301
Undistributed income carried forward - net comprising of:						
- Realised	21,921	16,986	250,366	197,440	111,419	598,132
- Unrealised	12,545	5,843	(87,213)	(180,172)	(252,834)	(501,831)
	34,466	22,829	163,153	17,268	(141,415)	96,301

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED AUGUST 14, 2018 AND HALF YEAR ENDED DECEMBER 31, 2018 (Continued)

For the Period ended August 14, 2018	For the half year ended December 31, 2018	For the Half year ended December 31, 2018
AICTAP- V	AICTAP- VI	Total

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

CASH FLOWS FROM OPERATING ACTIVITIES

Net loss for the period before taxation	(4,830)	(7,044)	(11,874)
Adjustments for:			
Loss / (gain) on sale of investments - net	5,171	(27,620)	(22,449)
Profit on bank deposits	(201)	(569)	(770)
Unrealised (gain) / loss on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(591)	33,049	32,458
	4,379	4,860	9,239
Decrease in assets:			
Investments	1,034	1,395,752	1,396,786
Prepayments and other receivables	-	722	722
	1,034	1,396,474	1,397,508
Increase / (decrease) in liabilities			
Payable to UBL Fund Managers Limited - Management Company	84	(278)	(194)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(73)	(91)	(164)
Payable to the Securities and Exchange Commission of Pakistan	159	(990)	(831)
Accrued expenses and other liabilities	105	(508)	(403)
	275	(1,867)	(1,592)
Profit on bank deposit received	254	492	746
Net cash generated from operating activities	1,112	1,392,915	1,394,027

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts from issuance of units	1,019	35,976	36,995
Payments against redemption of units	(2,229)	(1,428,084)	(1,430,313)
Net cash used in financing activities	(1,210)	(1,392,108)	(1,393,318)
Net (decrease) / increase in cash and cash equivalents during the period	(98)	807	709
Cash and cash equivalents at the beginning of the period	24,654	14,213	38,867
Cash and cash equivalents at the end of the period	24,556	15,020	39,576

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

For UBL Fund Managers Limited
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED AUGUST 14, 2018 AND HALF YEAR ENDED DECEMBER 31, 2018

	For the period ended September 27, 2017	For the period ended December 22, 2017	For the Half year ended December 31, 2017			For the Half year ended December 31, 2017
	AIACTAP- II	AIACTAP- III	AIACTAP- IV	AIACTAP- V	AIACTAP- VI	Total
Note -----(Rupees in '000)-----						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net loss for the period before taxation	(168,250)	(189,212)	(159,482)	(243,255)	(268,336)	(1,028,535)
Adjustments for non-cash charges and other items:						
Loss on sale of investments - net	180,227	193,153	70,858	66,436	15,453	526,127
Profit on bank deposits	(649)	(127)	(419)	(777)	(476)	(2,448)
Unrealised gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(12,545)	(5,843)	87,213	180,172	252,834	501,831
	167,033	187,183	157,652	245,831	267,811	1,025,510
Decrease / (increase) in assets:						
Investments	30,426	18,793	16,885	262,054	92,941	421,099
Prepayments and other receivables	-	-	(1)	(2)	(727)	(730)
	30,426	18,793	16,884	262,052	92,214	420,369
(Decrease) / increase in liabilities						
Payable to UBL Fund Managers Limited - Management Company	143	(212)	(161)	(257)	(261)	(748)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(44)	(53)	(12)	(37)	(26)	(172)
Payable to the Securities and Exchange Commission of Pakistan	(1,693)	(727)	(621)	(761)	(333)	(4,135)
Accrued expenses and other liabilities	17,740	(14,822)	(24,199)	(49,802)	(54,382)	(125,465)
	16,146	(15,814)	(24,993)	(50,857)	(55,002)	(130,520)
Profit on bank deposit received	980	150	437	765	488	2,820
Net cash generated from / (used in) operating activities	46,335	1,100	(9,502)	214,536	37,175	289,644
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts from issuance of units	84,794	39,889	33,205	44,596	58,364	260,848
Payments against redemption of units	(52,181)	(23,728)	(28,891)	(261,612)	(98,798)	(465,210)
Cash dividend paid	(81,088)	(20,298)	-	-	-	(101,386)
Net cash (used in) / generated from financing activities	(48,475)	(4,137)	4,314	(217,016)	(40,434)	(305,748)
Net increase / (decrease) in cash and cash equivalents during the period	(2,140)	(3,037)	(5,188)	(2,480)	(3,259)	(16,104)
Cash and cash equivalents at the beginning of the period	49,083	6,977	17,764	27,555	18,138	119,517
Cash and cash equivalents at the end of the period	46,943	3,940	12,576	25,075	14,879	103,413

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

For UBL Fund Managers Limited
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
NOTES TO THE FINANCIAL INFORMATION
FOR THE PERIOD ENDED AUGUST 14, 2018 AND HALF YEAR ENDED DECEMBER 31, 2018 (UN-AUDITED)

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

- 1.7** All existing Islamic allocation plans have an objective to earn potentially high returns through active asset allocation between Islamic Equity scheme(s) and Islamic Income scheme(s). The Management Company actively manages the allocations, from time to time, based on the outlook for the asset-classes and may invest up to 100% in Islamic Equity, Islamic income and Islamic money market schemes. The un-invested amounts or funds, if any, shall be kept in cash and / or near cash instruments where near cash instruments include cash in Islamic Bank and / or Islamic Banking windows of conventional bank account (excluding TDRs) with rating not lower than AA- (AA minus) or any other rating allowed by the SECP from time to time.
- 1.8** Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.9** JCR - VIS Credit Rating Company has reaffirmed management quality rating of AM1(stable outlook) to the Management Company as at December 27, 2018.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2018, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unitholders' fund, condensed interim statement of cash flows are extracted from the unaudited condensed interim financial information for the half year ended December 31, 2017.

In compliance with Schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information give a true and fair view of the state of the Fund's affairs as at December 31, 2018.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

3.1 The accounting policies applied in the preparation of this condensed interim financial information, are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2018, except as disclosed in paragraph 3.2.

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

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

3.2 Impact of initial application of IFRS 9 Financial Instruments

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

Additionally, the Fund adopted consequential amendments to IFRS 7 Financial Instruments: Disclosures that are applied to the disclosures for the half year ended December 31, 2018.

IFRS 9 introduced new requirements for:

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

Classification and measurement of financial assets and financial liabilities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Impairment of financial assets

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

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

Transition

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

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

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

Note	Unaudited		Total
	August 14, 2018	December 31, 2018	
	AIACTAP- V	AIACTAP- VI	
	(Rupees in '000)		

4. BALANCES WITH BANKS

In local currency

- Profit and loss sharing accounts	4.1	24,553	13,578	38,131
- Current accounts		3	1,442	1,445
		24,556	15,020	39,576

(Audited)

June 30, 2018					
AICTAP-II	AICTAP-III	AICTAP-IV	AICTAP-V	AICTAP-VI	Total
Note (Rupees in '000)					

In local currency

- Profit and loss sharing account 4.1	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

4.1 Profit rates on these profit and loss sharing accounts is ranging form 6.30% to 9.25% (June 30, 2018: 6.2%) per annum.

Note	Unaudited		Total
	August 14, 2018	December 31, 2018	
	AICTAP- V	AICTAP- VI	
	(Rupees in '000)		

5. INVESTMENTS

At fair value through profit or loss

- Units of Mutual Funds	5.1	1,728,451	657,032	2,385,483
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(Audited)

June 30, 2018					
AICTAP-II	AICTAP-III	AICTAP-IV	AICTAP-V	AICTAP-VI	Total
Note (Rupees in '000)					

At fair value through profit or loss

- Units of Mutual Funds	5.1	2,577,152	1,559,268	1,412,034	1,734,065	2,058,213	9,340,732
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5.1 Units of Mutual Funds

Name of Investee Funds	As at July 01, 2018	Purchased during the period	Redeemed during the period	As at August 14, 2018 / December 31, 2018	Total carrying value as at August 14, 2018 / December 31, 2018	Total market value as at August 14, 2018 / December 31, 2018	Appreciation/ (diminution) as at August 14, 2018 / December 31, 2018	Market value as a percentage of net assets	Market value as a percentage of total value of Investment
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----- Number of units -----

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

----- (%) -----

Al-Ameen Islamic Active Allocation Plan - V

Al Ameen Islamic Cash Fund	-	17,236,812	-	17,236,812	1,727,860	1,728,451	591	99.15	100
Al Ameen Islamic Sovereign Fund	8,284,793	8,874,959	17,159,752	-	-	-	-	-	-
Al Ameen Islamic Dedicated Equity Fund	7,531,683	-	7,531,683	-	-	-	-	-	-
					1,727,860	1,728,451	591	99.15	100

Al-Ameen Islamic Active Allocation Plan - VI

Al Ameen Islamic Sovereign Fund	4,570,538	14,216,290	16,665,571	2,121,257	215,869	218,877	3,008	32.80	33
Al Ameen Islamic Dedicated Equity Fund	13,654,331	3,711,660	13,236,830	4,129,161	474,212	438,155	(36,057)	65.66	67
					690,081	657,032	(33,049)	98.46	100

Total investments in units of mutual funds

Al Ameen Islamic Cash Fund	-	17,236,812	-	17,236,812	1,727,860	1,728,451	591	71.70	72
Al Ameen Islamic Sovereign Fund	12,855,331	23,091,249	33,825,323	2,121,257	215,869	218,877	3,008	9.08	9
Al Ameen Islamic Dedicated Equity Fund	21,186,014	3,711,660	20,768,513	4,129,161	474,212	438,155	(36,057)	18.18	19
					2,417,941	2,385,483	(32,458)	98.96	100

6. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	Note	Unaudited		Total
		August 14, 2018	December 31, 2018	
		AICTAP-V	AICTAP-VI	
		----- (Rupees in '000) -----		
Sales load and conversion charges		1	1	2
Allocated expenses	6.1	358	61	419
Shariah Advisory fee		37	30	67
		396	92	488

		(Audited)					
		September 27, 2017	December 22, 2017	March 29, 2018	-----June 30, 2018-----		
		AICTAP-II	AICTAP-III	AICTAP-IV	AICTAP-V	AICTAP-VI	Total
Note		----- (Rupees in '000) -----					
Sales load and conversion charges		-	-	-	-	1	1
Allocated expenses	6.1	646	93	336	299	356	1,730
Shariah Advisory fee		11	1	9	13	13	47
Other Payable		-	4	5	-	-	9
		657	98	350	312	370	1,787

- 6.1** 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.

7. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	Unaudited		Total
		August 14, 2018	December 31, 2018	
		AICTAP- V	AICTAP- VI	
		----- (Rupees in '000) -----		
Auditors' remuneration		172	108	280
Tax deduction at source		-	-	-
Provision for indirect taxes and duties	7.1	1,047	-	1,047
Provision for Sindh Workers' Welfare Fund	7.2	6,208	3,643	9,851
Capital Gain Tax Payable		1	-	1
Others		259	345	604
		7,687	4,096	11,783

		(Audited)					
		September 27, 2017	December 22, 2017	March 29, 2018	-----June 30, 2018-----		
		AICTAP- II	AICTAP- III	AICTAP- IV	AICTAP- V	AICTAP- VI	Total
Note		----- (Rupees in '000) -----					
Auditors' remuneration		98	54	76	101	101	430
Tax deduction at source		21,818	6,884	7,310	-	-	36,012
7.1	Provision for indirect taxes and duties	10,286	6,670	5,352	1,047	-	23,355
7.2	Provision for Sindh Workers' Welfare Fund	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

7.1 Provision for indirect taxes and duties

This includes provision for federal excise duty (FED) as at December 31, 2018 amounting to Rs. Nil, Rs. Nil, Rs. Nil, Rs. 1.047 million and Rs. Nil (June 30, 2018: Rs. 10.286 million, Rs. 6.670 million, Rs. 5.352 million, Rs. 1.047 million and Rs. Nil) of AICTAP-II, AICTAP-III, AICTAP-IV, AICTAP-V and AICTAP-VI, respectively. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 9.1 to the annual audited financial statements for the year ended June 30, 2018. As a matter of abundant caution, the Management Company has maintained full provision for FED aggregating to Rs. 1.047 million till June 30, 2016. Had the provision not been provided for, the net assets value per unit would have been higher by Rs. Nil, Rs. Nil, Rs. Nil, Rs. 0.06 and Rs. Nil (June 30, 2018: Rs. 0.40, Rs. 0.44, Rs. 0.39, Rs. 0.06 and Rs. Nil) of AICTAP-II, AICTAP-III, AICTAP-IV, AICTAP-V and AICTAP-VI respectively.

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

This represents provision for Sindh Workers' Welfare Fund (SWWF) as at December 31, 2018. The Management Company, based on an opinion obtained by MUFAP, believes that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board (SRB) has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution. Despite this, MUFAP recommended its members to make provision for SWWF on prudence basis. Had the SWWF not been provided for, the net assets value per unit would have been higher by Rs. Nil, Rs. Nil, Rs. Nil, Rs. 0.37 and Rs. 0.50 (June 30, 2018: Rs. 0.60, Rs. 0.57, Rs. 0.53, Rs. 0.37 and Rs. 0.17 per unit) of AICTAP-II, AICTAP-III, AICTAP-IV, AICTAP-V and AICTAP-VI, respectively. The details regarding this provision are disclosed in note 9.2 to annual audited financial statements for the year ended June 30, 2018.

Further, as disclosed in note 9.2 to the annual financial statements for the year ended June 30, 2018, the Provision for Workers' Welfare Fund (WWF) held in the books of accounts till June 30, 2015 was reversed on January 12, 2017. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 9.2 to the annual audited financial statements for the year ended June 30, 2018.

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2018 and June 30, 2018

9. TAXATION

According to Regulation 63 of Non-Banking Finance Companies and Notified Entities Regulations, 2008, Management Company is required to distribute, by way of dividend, more than 90 percent of accounting income received or derived from sources other than capital gains (both realised and unrealised) during the year. Since the Fund has incurred net loss during the period ended December 31, 2018, no provision for taxation has been made in this condensed interim financial information as the management believes that the Fund will qualify for exemption under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001.

10. EARNINGS PER UNIT

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

11. NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of the year
Units issued during the period
Units redeemed during the period

Total units in issue at the end of the period

Unaudited	
For the period ended August 14, 2018	For the period ended December 31, 2018
AIACTAP-V	AIACTAP-VI
----- (Number of units) -----	

16,841,789 21,647,012
9,861 371,994
(21,695) (14,759,341)

16,829,955 7,259,665

	(Audited)				
	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	
	AIACTAP-II	AIACTAP-III	AIACTAP-IV	AIACTAP-V	AIACTAP-VI
----- (Number of units) -----					
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 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 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

12. TOTAL EXPENSE RATIO

In accordance with directive 23 of 2016 dated July, 20 2016 issued by the Securities Exchange of Pakistan, the Total Expense Ratio of each plans including Government levies and SECP fee is as follows:

	Unaudited		Audited	
	For the period ended	For the period ended		
	August 14, 2018	December 31, 2018	For the year ended June 30, 2018	
	AICTAP-V	AICTAP-VI	AICTAP-V	AICTAP-VI
Total expense ratio	0.04%	0.16%	0.29%	0.28%
Government levy, SWWF and SECP fee	0.01%	0.04%	0.08%	0.09%

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

As at August 14, 2018 and December 31, 2018				
ASSETS	Fair Value			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			

AI-Ameen Islamic Active Allocation Plan - V				
Investment in mutual funds - financial assets at fair value through profit or loss	1,728,451	-	-	1,728,451
AI-Ameen Islamic Active Allocation Plan - VI				
Investment in mutual funds - financial assets at fair value through profit or loss	657,032	-	-	657,032
ASSETS	June 30, 2018			
	Fair Value			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			

AI-Ameen Islamic Active Allocation Plan - V				
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	1,734,065			1,734,065
AI-Ameen Islamic Active Allocation Plan - VI				
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	2,058,213			2,058,213

13.1 The Fund has not disclosed the fair values for other financial assets and financial liabilities, as their estimated fair value is considered not significantly different from the carrying value as the items are short term in nature.

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

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 14.1** Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under common management or directorships, the Central Depository Company of Pakistan Limited (Trustee) and the Directors and Officers of the Management Company.
- 14.2** Transactions with the connected persons are in the normal course of business, at agreed / contracted rates.
- 14.3** Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 14.4** Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.
- 14.5** Details of transactions with related parties / connected persons and balances held with them including transactions and balances involving related parties at the half year / period end are as follows:

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other connected persons/ related parties***
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	-	-	-	25,286	-	-
Bank charges	-	50	-	-	-	-
Allocated expenses	212	-	-	-	-	-
Shariah advisor fees	25	-	-	-	-	-
Investment in mutual funds - purchase of units	-	-	-	2,595,606	-	-
Investment in mutual funds - redemption of units	-	-	-	2,596,667	-	-
Remuneration	-	-	195	-	-	-
Balances held - unsecured	As at 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 (Inclusive of SST)	-	-	61	-	-	-
Allocated expense payable	358	-	-	-	-	-
Shariah Advisor fee payable	37	-	-	-	-	-
Other payable	1	-	-	-	-	-
Transactions during the period	Half Year ended December 31, 2017					
	(Units in '000)					
Units issued	-	22	-	-	-	21
Units redeemed	-	-	-	-	-	-
	(Rupees in '000)					
Profit on PLS account	-	777	-	-	-	-
Bank charges	-	8	-	-	-	-
Allocated expenses	1,001	-	-	-	-	-
Shariah Advisor fee	38	-	-	-	-	-
Investment in mutual funds - purchase of units	-	2,501	-	662,266	2	-
Investment in mutual funds - redemption of units	-	-	-	924,320	-	-
Remuneration	-	-	991	-	-	-
Balances held - unsecured	(Units in '000)					
Units held	-	1,023	-	-	-	-
	(Rupees in '000)					
Value of units held	-	106,259	-	-	-	-
Bank balances	-	24,654	-	-	-	-
Investment in mutual funds - Units held	-	-	-	1,734,065	-	-
Profit receivable	-	126	-	-	-	-
Remuneration payable	-	-	134	-	-	-
Allocated expense payable	299	-	-	-	-	-
Shariah Advisor fee payable	13	-	-	-	-	-

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other connected persons/ related parties***
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Al-Ameen Islamic Active Allocation Plan - VI

Transactions during the period

	-----Half Year ended December 31, 2018 -----					
	----- (Units in '000) -----					
Units issued	-	-	-	-	-	-
Units redeemed	-	1,023	-	-	-	8
	----- (Rupees in '000) -----					
Value of units redeemed	-	99,273	-	-	-	792
Profit on savings accounts	-	569	-	-	-	-
Dividend Received	-	-	-	164	-	-
Bank charges	-	2	-	-	-	-
Allocated expenses	889	-	-	-	-	-
Shariah advisor fees	147	-	-	-	-	-
Investment in mutual funds - purchase of units	-	-	-	1,853,485	-	-
Investment in mutual funds - redemption of units	-	-	-	1,891,084	-	-
Remuneration	-	-	873	-	-	-
Listing fee	-	14	-	-	-	-

Balances held - unsecured

	----- As at December 31, 2018 -----					
	----- (Units in '000) -----					
Units held	-	-	-	-	-	-
	----- (Rupees in '000) -----					
Value of units held	-	-	-	-	-	-
Bank balances	-	15,020	-	-	-	-
Investment in mutual funds - Units held	-	-	-	657,032	-	-
Profit receivable	-	146	-	-	-	-
Remuneration payable	-	-	69	-	-	-
Allocated expense payable	61	-	-	-	-	-
Shariah Advisor fee payable	30	-	-	-	-	-
Other payable	1	-	-	-	-	-

Transactions during the period

	----- Half year ended December 31, 2017 -----					
	----- (Units in '000) -----					
Units issued	-	23	-	-	-	18
Units redeemed	-	-	-	-	-	-
	----- (Rupees in '000) -----					
Profit on PLS account	-	476	-	-	-	-
Bank charges	-	21	-	-	-	-
Allocated expenses	1,133	-	-	-	-	-
Shariah advisor fee	38	-	-	-	-	-
Investment in mutual funds - purchase of units	-	2,401	-	488,247	-	-
Investment in mutual funds - redemption of units	-	-	-	581,188	-	-
Remuneration	-	-	1,103	-	-	-

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 expense payable	356	-	-	-	-	-
Shariah Advisor fee payable	13	-	-	-	-	-
Other payable	1	-	-	-	-	-

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

** These includes transactions and balance in relation to those directors and key executives that existed as at year end. However, it does not include the transaction and balances whereby director and key executive has resigned from the management company during the year

*** This represents the person having 10% or more holding in each year.

15. GENERAL

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

15.2 This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures presented in condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2018 have not been reviewed.

16. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorised for issue on February 27, 2019 by the Board of Directors of the Management Company.

FOR UBL FUND MANAGERS LIMITED
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AIFPF-II

Al-Ameen Islamic Financial Planning Fund

Al-Ameen Islamic Active Allocation Plan - VII - X

Al-Ameen Islamic Active Principal Preservation Plan-I

INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	BDO Ebrahim & Co
Bankers	United Bank Limited
Management Co. Rating	AM 1 (JCR-VIS)

Head Office

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shahra-e-Faisal
Karachi - 74400. Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 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) 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 six months period ended December 31, 2018 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: February 26, 2019

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AL AMEEN ISLAMIC FINANCIAL PLANNING FUND II** ("the Fund") as at December 31, 2018 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and notes to the accounts for the half year then ended (here-in-after referred to as "condensed interim financial information"). UBL Fund Managers Limited (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2018 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other matters

The figures for the quarter ended December 31, 2018 and December 31, 2017 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

KARACHI

DATED: 27 FEB 2019



CHARTERED ACCOUNTANTS

Engagement Partner: Zulfikar Ali Causer

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT DECEMBER 31, 2018

		-----December 31, 2018 (Unaudited)-----					
	Note	AIAC TAP-VII	AIAC TAP-VIII	AIAC TAP-IX	AIAC TAP-X	AIAPPP-I	Total
		----- (Rupees in '000) -----					
ASSETS							
Bank balances	4	8,967	6,925	262	9,197	516	25,867
Investments	5	1,498,784	3,944,607	3,292,138	1,561,361	2,059,956	12,356,846
Profit receivable		81	36	22	33	10	182
Prepayments and other receivables		44	7	8	8	8	75
Preliminary expenses and floatation costs		299	-	-	-	-	299
TOTAL ASSETS		1,508,175	3,951,575	3,292,430	1,570,599	2,060,490	12,383,269
LIABILITIES							
Payable to UBL Fund Managers Limited - Management Company		137	352	294	143	181	1,107
Payable to Central Depository Company of Pakistan Limited - Trustee		114	299	250	120	152	935
Payable to Securities and Exchange Commission of Pakistan		606	1,587	1,326	634	788	4,941
Accrued expenses and other liabilities	6	85	115	300	162	883	1,545
TOTAL LIABILITIES		942	2,353	2,170	1,059	2,004	8,528
NET ASSETS		1,507,233	3,949,222	3,290,260	1,569,540	2,058,486	12,374,741
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)							
		1,507,233	3,949,222	3,290,260	1,569,540	2,058,486	12,374,741
CONTINGENCIES AND COMMITMENTS							
	7	----- (Number of Units) -----					
NUMBER OF UNITS IN ISSUE							
		17,578,176	46,111,177	34,901,651	16,220,008	20,095,027	
NET ASSETS VALUE PER UNIT							
		85.7446	85.6457	94.2723	96.7657	102.4376	

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

For UBL Fund Managers Limited
(Management Company)

SD

CHIEF EXECUTIVE OFFICER

SD

CHIEF FINANCIAL OFFICER

SD

DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT DECEMBER 31, 2018 (Continued)

AS AT DECEMBER 31, 2016 (Continued)

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

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

For UBL Fund Managers Limited
(Management Company)

SD

CHIEF EXECUTIVE OFFICER

SD

CHIEF FINANCIAL OFFICER

SD

DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2018

Note	Half year ended December 31, 2018					TOTAL
	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIACTAP-X	AIAPPP-I	
	(Rupees in '000)					
INCOME						
Profit on bank balances	424	197	88	194	60	963
Capital gain on sale of investments - net	319	3,505	2,778	652	3,733	10,987
Unrealised (loss) / gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net	(77,017)	(209,517)	(172,056)	(80,505)	31,938	(507,157)
Dividend income	137	359	310	170	3,298	4,274
Other income	1,312	3,377	3,523	2,307	5,283	15,802
	(74,825)	(202,079)	(165,357)	(77,182)	44,312	(475,131)
EXPENSES						
Remuneration of Central Depository Company of Pakistan Limited - Trustee	703	1,839	1,537	735	913	5,727
Annual fee of Securities and Exchange Commission of Pakistan	606	1,587	1,326	634	788	4,941
Amortisation of preliminary expenses and floatation costs	1,080	-	-	-	-	1,080
Allocated expenses	809	2,116	1,768	846	1,051	6,590
Bank charges	6	8	8	9	3	34
Auditors' remuneration	68	55	52	53	53	281
Listing fee	17	3	3	3	3	29
Legal and professional charges	17	15	14	14	14	74
Shariah advisory fee	35	35	35	35	35	175
Other expenses	136	2	2	2	2	144
Total operating expenses	3,477	5,660	4,745	2,331	2,862	19,075
Operating (loss) / income for the period	(78,302)	(207,739)	(170,102)	(79,513)	41,450	(494,206)
Provision for Sindh Workers' Welfare Fund	-	-	-	-	(813)	(813)
Net (loss) / income for the period before taxation	(78,302)	(207,739)	(170,102)	(79,513)	40,637	(495,019)
Taxation	-	-	-	-	-	-
Net (loss) / income for the period after taxation	(78,302)	(207,739)	(170,102)	(79,513)	40,637	(495,019)
Allocation of net income for the period						
Income already paid on units redeemed	-	-	-	-	(874)	(874)
Net (loss) for the period / net income for the period available for distribution	(78,302)	(207,739)	(170,102)	(79,513)	39,763	(495,893)
Net income for the period available for distribution:						
Relating to capital gains	-	-	-	-	34,800	34,800
Excluding capital gains	-	-	-	-	4,963	4,963
Earnings per unit	-	-	-	-	39,763	39,763

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

For UBL Fund Managers Limited
(Management Company)

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2018 (Continued)

	For the half year ended December 31, 2017	For the half year ended December 31, 2017	For the period from August 31, 2017 to December 31, 2017	For the period from November 9, 2017 to December 31, 2017	For the period from December 15, 2017 to December 31, 2017	TOTAL
Note	AICTAP-VII	AICTAP-VIII	AICTAP-IX	AIConAP	AICTAP-X	
	(Rupees in '000)					
INCOME						
Profit on bank balances	634	676	2,850	8	1,262	5,430
Capital (loss) / gain on sale of investments - net	(26,570)	5,719	13,958	22	688	(6,183)
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - held for trading - net	(186,183)	(420,639)	(98,140)	447	24,728	(679,787)
Other income	14,482	10,195	4,589	-	46	29,312
	(197,637)	(404,049)	(76,743)	477	26,724	(651,228)
EXPENSES						
Remuneration of Central Depository Company of Pakistan Limited - Trustee	958	2,108	1,197	11	81	4,355
Annual fee of Securities and Exchange Commission of Pakistan	722	1,740	975	8	60	3,505
Amortisation of preliminary expenses and floatation costs	1,080	-	-	-	-	1,080
Allocated expenses	963	2,320	1,299	-	81	4,663
Bank charges	8	5	5	-	-	18
Auditors' remuneration	111	55	47	19	13	245
Listing fee	19	7	-	-	-	26
Legal and professional fees	64	54	14	-	10	142
Shariah advisory fee	55	55	40	13	6	169
Other expenses	134	-	-	-	-	134
Total operating expenses	4,114	6,344	3,577	51	251	14,337
Operating (loss) / income for the period	(201,751)	(410,393)	(80,320)	426	26,473	(665,565)
Provision for Sindh Workers' Welfare Fund	-	-	-	(8)	(519)	(527)
Net (loss) / income for the period before taxation	(201,751)	(410,393)	(80,320)	418	25,954	(666,092)
Taxation	-	-	-	-	-	-
Net (loss) / income for the period after taxation	(201,751)	(410,393)	(80,320)	418	25,954	(666,092)
Allocation of net income for the period						
Income already paid on units redeemed	(36)	-	-	-	-	(36)
Net (loss) for the period / net income for the period available for distribution	(201,715)	(410,393)	(80,320)	418	25,954	(666,056)
Net income for the period available for distribution:						
Relating to capital gains	-	-	-	469	25,416	25,885
Excluding capital gains	-	-	-	(51)	538	487
	-	-	-	418	25,954	26,372

Earnings per unit

9

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

For UBL Fund Managers Limited
(Management Company)

SD

CHIEF EXECUTIVE OFFICER

SD

CHIEF FINANCIAL OFFICER

SD

DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2018

Note	Quarter ended December 31, 2018					TOTAL
	AIACTAP-VII	AIACTAP-	AIACTAP-IX	AIACTAP-X	AIAPPP-I	
	----- (Rupees in '000) -----					
INCOME						
Profit on bank balances	228	101	47	93	28	497
Capital gain on sale of investments - net	2,149	6,997	6,140	1,556	1,775	18,617
Unrealised (loss) / gain on re-measurement of investments classified as financial assets at fair value through profit or loss - held for trading - net	(65,880)	(178,630)	(147,381)	(68,672)	14,824	(445,739)
Dividend income	-	-	-	-	936	936
Other income	851	1,989	1,495	1,013	1,469	6,817
	<u>(62,652)</u>	<u>(169,543)</u>	<u>(139,699)</u>	<u>(66,010)</u>	<u>19,032</u>	<u>(418,872)</u>
EXPENSES						
Remuneration of Central Depository Company of Pakistan Limited - Trustee	346	906	758	363	455	2,828
Annual fee of Securities and Exchange Commission of Pakistan	298	781	654	313	392	2,438
Amortisation of preliminary expenses and floatation costs	540	-	-	-	-	540
Allocated expenses	398	1,042	871	417	523	3,251
Bank charges	6	6	7	3	2	24
Auditors' remuneration	27	22	21	22	22	114
Listing fee	9	1	2	2	2	15
Legal and professional charges	7	7	6	6	6	32
Shariah advisory fee	22	22	22	22	22	110
Other expenses	67	1	1	1	1	71
Total operating expenses	<u>1,720</u>	<u>2,788</u>	<u>2,342</u>	<u>1,149</u>	<u>1,425</u>	<u>9,424</u>
Operating (loss) / income for the period	<u>(64,372)</u>	<u>(172,331)</u>	<u>(142,041)</u>	<u>(67,159)</u>	<u>17,607</u>	<u>(428,296)</u>
Provision for Sindh Workers' Welfare Fund	-	-	-	-	(345)	(345)
Net (loss) / income for the period before taxation	<u>(64,372)</u>	<u>(172,331)</u>	<u>(142,041)</u>	<u>(67,159)</u>	<u>17,262</u>	<u>(428,641)</u>
Taxation	-	-	-	-	-	-
Net (loss) / income for the period after taxation	<u>(64,372)</u>	<u>(172,331)</u>	<u>(142,041)</u>	<u>(67,159)</u>	<u>17,262</u>	<u>(428,641)</u>
Allocation of net income for the period						
Income already paid on units redeemed	-	-	-	-	-	-
Net (loss) for the period / net income for the period available for distribution	<u>(64,372)</u>	<u>(172,331)</u>	<u>(142,041)</u>	<u>(67,159)</u>	<u>17,262</u>	<u>(428,641)</u>
Net income for the period available for distribution:						
Relating to capital gains	-	-	-	-	16,599	16,599
Excluding capital gains	-	-	-	-	663	663
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,262</u>	<u>17,262</u>
Earnings per unit	9					

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

For UBL Fund Managers Limited
(Management Company)

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2018 (Continued)

	For the quarter ended December 31, 2017	For the quarter ended December 31, 2017	For the quarter ended December 31, 2017	For the period from November 09, 2017 to December 31, 2017	For the period from December 15, 2017 to December 31, 2017	
	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIConAP	AIACTAP-X	TOTAL
Note	----- (Rupees in '000) -----					
INCOME						
Profit on bank balances	258	47	597	8	1,262	2,172
Capital (loss) / gain on sale of investments - net	(6,603)	11,502	12,065	22	688	17,674
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - held for trading - net	(45,057)	(140,137)	(87,923)	447	24,728	(247,942)
Other income	2,697	2,776	4,452	-	46	9,971
	<u>(48,705)</u>	<u>(125,812)</u>	<u>(70,809)</u>	<u>477</u>	<u>26,724</u>	<u>(218,125)</u>
EXPENSES						
Remuneration of Central Depository Company of Pakistan Limited - Trustee	435	1,005	889	11	81	2,421
Annual fee of Securities and Exchange Commission of Pakistan	322	827	725	8	60	1,942
Amortisation of preliminary expenses and floatation costs	540	-	-	-	-	540
Allocated expenses	430	1,103	964	-	81	2,578
Bank charges	6	4	5	-	-	15
Auditors' remuneration	33	31	43	19	13	139
Listing fee	9	4	-	-	-	13
Legal & professional fees	38	39	14	-	10	101
Shariah advisory fee	22	22	21	13	6	84
Other expenses	68	-	-	-	-	68
Total operating expenses	<u>1,903</u>	<u>3,035</u>	<u>2,661</u>	<u>51</u>	<u>251</u>	<u>7,901</u>
Operating (loss) / income for the period	<u>(50,608)</u>	<u>(128,847)</u>	<u>(73,470)</u>	<u>426</u>	<u>26,473</u>	<u>(226,026)</u>
Provision for Sindh Workers' Welfare Fund	6.1	-	-	(8)	(519)	(527)
Net (loss) / income for the period before taxation	<u>(50,608)</u>	<u>(128,847)</u>	<u>(73,470)</u>	<u>418</u>	<u>25,954</u>	<u>(226,553)</u>
Taxation	8	-	-	-	-	-
Net (loss) / income for the period after taxation	<u>(50,608)</u>	<u>(128,847)</u>	<u>(73,470)</u>	<u>418</u>	<u>25,954</u>	<u>(226,553)</u>
Allocation of net income for the period						
Income already paid on units redeemed	-	-	-	-	-	-
Net (loss) for the period / net income for the period available for distribution	<u>(50,608)</u>	<u>(128,847)</u>	<u>(73,470)</u>	<u>418</u>	<u>25,954</u>	<u>(226,553)</u>
Net income for the period available for distribution:						
Relating to capital gains	-	-	-	469	25,416	25,885
Excluding capital gains	-	-	-	(51)	538	487
	<u>-</u>	<u>-</u>	<u>-</u>	<u>418</u>	<u>25,954</u>	<u>26,372</u>
Earnings per unit	9					

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

For UBL Fund Managers Limited
(Management Company)

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2018

	Half year ended December 31, 2018				
	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIACTAP-X	AIAPPP-I
	----- (Rupees in '000) -----				
					TOTAL
Net (loss) / income for the period after taxation	(78,302)	(207,739)	(170,102)	(79,513)	40,637
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 period	<u>(78,302)</u>	<u>(207,739)</u>	<u>(170,102)</u>	<u>(79,513)</u>	<u>40,637</u>
	<u>(78,302)</u>	<u>(207,739)</u>	<u>(170,102)</u>	<u>(79,513)</u>	<u>(495,019)</u>

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

For UBL Fund Managers Limited
(Management Company)

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2018 (Continued)

	For the half year ended December 31, 2017	For the half year ended December 31, 2017	For the period from August 31, 2017 to December 31, 2017	For the period from November 09, 2017 to December 31, 2017	For the period from December 15, 2017 to December 31, 2017	
	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIconAP	AIACTAP-X	TOTAL
	----- (Rupees in '000) -----					
Net (loss) / income for the period after taxation	(201,751)	(410,393)	(80,320)	418	25,954	(666,092)
Other comprehensive income for the period						
Items that may be reclassified subsequently to income statement	-	-	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(201,751)</u>	<u>(410,393)</u>	<u>(80,320)</u>	<u>418</u>	<u>25,954</u>	<u>(666,092)</u>

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

For UBL Fund Managers Limited
(Management Company)

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2018

	Quarter ended December 31, 2018					TOTAL
	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIACTAP-X	AIAPPP-I	
	------(Rupees in '000) -----					
Net (loss) / income for the period after taxation	(64,372)	(172,331)	(142,041)	(67,159)	17,262	(428,641)
Other comprehensive income						
Items that may be reclassified subsequently to income statement	-	-	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	<u>(64,372)</u>	<u>(172,331)</u>	<u>(142,041)</u>	<u>(67,159)</u>	<u>17,262</u>	<u>(428,641)</u>

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

For UBL Fund Managers Limited
(Management Company)

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2018 (Continued)

	For the quarter ended December 31, 2017	For the quarter ended December 31, 2017	For the quarter ended December 31, 2017	For the period from November 09, 2017 to December 31, 2017	For the period from December 15, 2017 to December 31, 2017	
	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIconAP	AIACTAP-X	TOTAL
	----- (Rupees in '000) -----					
Net (loss) / income for the period after taxation	(50,608)	(128,847)	(73,470)	418	25,954	(226,553)
Other comprehensive income for the period						
Items that may be reclassified subsequently to income statement	-	-	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(50,608)</u>	<u>(128,847)</u>	<u>(73,470)</u>	<u>418</u>	<u>25,954</u>	<u>(226,553)</u>

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

For UBL Fund Managers Limited
(Management Company)

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	Half year ended December 31, 2018					
	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIACTAP-X	AIAPPP-I	TOTAL
	------(Rupees in '000) -----					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net (loss) / income for the period before taxation	(78,302)	(207,739)	(170,102)	(79,513)	40,637	(495,019)
Adjustments for:						
Profit on bank balances	(424)	(197)	(88)	(194)	(60)	(963)
Unrealised loss / (gain) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	77,017	209,517	172,056	80,505	(31,938)	507,157
Capital gain on sale of investments - net	(319)	(3,505)	(2,778)	(652)	(3,733)	(10,987)
Dividend income	(137)	(359)	(310)	(170)	(3,298)	(4,274)
Amortisation of preliminary expenses and floatation cost	1,080	-	-	-	-	1,080
	77,217	205,456	168,880	79,489	(39,029)	492,013
Cash (used in) / generated from operations before working capital changes	(1,085)	(2,283)	(1,222)	(24)	1,608	(3,006)
Working capital changes						
Decrease / (increase) in assets						
Investments-net	64,797	174,756	151,924	72,576	126,617	590,670
Other receivable	718	(7)	(8)	(8)	(8)	687
	65,515	174,749	151,916	72,568	126,609	591,357
(Decrease) / increase in liabilities						
Payable to UBL Fund Managers Limited - Management Company	(151)	(397)	(330)	(155)	(525)	(1,558)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(6)	(16)	(13)	(5)	(2)	(42)
Payable to the Securities and Exchange Commission of Pakistan	(762)	(1,830)	(1,063)	(92)	332	(3,415)
Accrued expenses and other liabilities	41	74	183	102	847	1,247
	(878)	(2,169)	(1,223)	(150)	652	(3,768)
Profit received on bank balances	397	184	89	190	114	974
Net cash generated from operating activities	63,949	170,481	149,560	72,584	128,983	585,557
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts from issuance of units	349	17,027	15,341	1,006	1,939	35,662
Payments against redemption of units	(65,976)	(185,862)	(165,249)	(69,953)	(134,020)	(621,060)
Dividend income	137	359	310	170	3,298	4,274
Dividend paid	-	-	-	(622)	-	(622)
Net cash used in financing activities	(65,490)	(168,476)	(149,598)	(69,399)	(128,783)	(581,746)
Net (decrease) / increase in cash and cash equivalents	(1,541)	2,005	(38)	3,185	200	3,811
Cash and cash equivalents at the beginning of the period	10,508	4,920	300	6,012	316	22,056
Cash and cash equivalents at the end of the period	8,967	6,925	262	9,197	516	25,867

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

For UBL Fund Managers Limited
(Management Company)

SD

CHIEF EXECUTIVE OFFICER

SD

CHIEF FINANCIAL OFFICER

SD

DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (Continued)

	For the half year ended December 31, 2017	For the half year ended December 31, 2017	For the period from August 15, 2017 to December 31, 2017	For the period from November 15, 2017 to December 31, 2017	For the period from December 15, 2017 to December 31, 2017	TOTAL
	AICTAP-VII	AICTAP-VIII	AICTAP-IX	AIConAP	AICTAP-X	
	(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net (loss) / profit for the period before taxation	(201,751)	(410,393)	(80,320)	418	25,954	(666,092)
Adjustments						
Profit on bank balances	(634)	(676)	(2,850)	(8)	(1,262)	(5,430)
Unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets at fair value through profit or loss - held for trading - net	186,183	420,639	98,140	(447)	(24,728)	679,787
Capital loss / (gain) on sale of investments - net	26,570	(5,719)	(13,958)	(22)	(688)	6,183
Amortisation of preliminary expenses and floatation cost	1,080	-	-	-	-	1,080
	213,199	414,244	81,332	(477)	(26,678)	681,620
(Increase) / decrease in assets:						
Investments-net	347,710	244,807	(3,840,413)	(99,979)	(1,708,571)	(5,056,446)
Formation cost	1	-	-	-	-	1
Other receivable	(448)	(105)	(368)	-	(49)	(970)
	347,263	244,702	(3,840,781)	(99,979)	(1,708,620)	(5,057,415)
Increase / (Decrease) in liabilities						
Payable to UBL Fund Managers Limited - Management Company	(562)	(10,672)	690	13	6,646	(3,885)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(40)	(44)	303	9	81	309
Payable to the Securities and Exchange Commission of Pakistan	98	1,406	975	8	60	2,547
Accrued expenses and other liabilities	(20,902)	(4,658)	4,888	46	26,603	5,977
	(21,406)	(13,968)	6,856	76	33,390	4,948
	337,305	234,585	(3,832,913)	(99,962)	(1,675,954)	(5,036,939)
Profit received on bank balances	730	1,017	2,765	-	836	5,348
Net cash generated from / (used in) operating activities	338,035	235,602	(3,830,148)	(99,962)	(1,675,118)	(5,031,591)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts from issuance of units	23,230	13,287	4,195,461	105,000	1,720,805	6,057,783
Payments against redemption of units	(385,300)	(259,203)	(360,250)	(5,038)	(4,490)	(1,014,281)
Net cash (used in) / generated from financing activities	(362,070)	(245,916)	3,835,211	99,962	1,716,315	5,043,502
Net (decrease) / increase in cash and cash equivalents	(24,035)	(10,314)	5,063	-	41,197	11,911
Cash and cash equivalents at the beginning of the period	39,968	10,471	-	-	-	50,439
Cash and cash equivalents at the end of the period	15,933	157	5,063	-	41,197	62,350

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

For UBL Fund Managers Limited
(Management Company)

SD

CHIEF EXECUTIVE OFFICER

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CHIEF FINANCIAL OFFICER

SD

DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND-II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	AIACFAP-VII			AIACFAP-VIII			AIACFAP-IX			AIACFAP-X			AIAPPP-I			For the half year ended December 31, 2018		
	For the half year ended December 31, 2018			For the half year ended December 31, 2018			For the half year ended December 31, 2018			For the half year ended December 31, 2018			For the half year ended December 31, 2018			For the half year ended December 31, 2018		
	Capital value	Undistributed loss	Total	Capital value	Undistributed loss	Total	Capital value	Undistributed loss	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed loss	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	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 3,846, 192,371, 156,893, 10,136 and 19,207 units																		
- Capital value of units	347	-	347	17,332	-	17,332	15,549	-	15,549	1,030	-	1,030	1,929	-	1,929	36,187	-	36,187
- Element of income / (loss)	2	-	2	(305)	-	(305)	(208)	-	(208)	(24)	-	(24)	10	-	10	(525)	-	(525)
Due to net (loss incurred) / income earned																		
Total proceeds on issuance of units	349	-	349	17,027	-	17,027	15,341	-	15,341	1,006	-	1,006	1,939	-	1,939	35,662	-	35,662
Redemption of 742,694, 2,093,057, 1,683,872, 696,246 and 1,328,960 units																		
- Capital value of units	(66,949)	-	(66,949)	(188,581)	-	(188,581)	(166,881)	-	(166,881)	(70,752)	-	(70,752)	(133,483)	-	(133,483)	(626,646)	-	(626,646)
- Element of (income) / loss	973	-	973	2,719	-	2,719	1,632	-	1,632	799	-	799	337	(874)	(537)	6,460	(874)	5,586
Due to net (income earned) / loss incurred																		
Total payments on redemption of units	(65,976)	-	(65,976)	(185,862)	-	(185,862)	(165,249)	-	(165,249)	(69,953)	-	(69,953)	(133,146)	(874)	(134,020)	(620,186)	(874)	(621,060)
Total comprehensive (loss) / income for the period	-	(78,302)	(78,302)	-	(207,739)	(207,739)	-	(170,102)	(170,102)	-	(79,513)	(79,513)	-	40,637	40,637	-	(495,019)	(495,019)
Distribution during the period																		
Re. 0.0368 per unit declared on July 02, 2018 as cash dividend											(622)	(622)				(622)		(622)
Net (loss) / income for the period less distribution	-	(78,302)	(78,302)	-	(207,739)	(207,739)	-	(170,102)	(170,102)	-	(80,135)	(80,135)	-	40,637	40,637	-	(495,641)	(495,641)
Net assets at the end of the period	1,803,886	(296,653)	1,507,233	4,663,192	(713,970)	3,949,222	3,494,140	(203,880)	3,290,260	1,619,784	(50,244)	1,569,540	2,009,332	49,154	2,058,486	13,590,334	(1,215,593)	12,374,741
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	-			-			-			-			34,800			34,800		
Excluding capital gains	-			-			-			-			4,963			4,963		
Net loss for the period		(78,302)			(207,739)			(170,102)			(79,513)			-			(39,763)	
Distribution during the period																	(535,656)	
Re. 0.0368 per unit declared on July 02, 2018 as cash dividend											(622)						(622)	
Undistributed (loss) / income carried forward		(296,653)			(713,970)			(203,880)			(50,244)			49,154			(1,215,593)	
Undistributed (loss) / income carried forward comprises of:																		
Realised (loss) / gain		(219,636)			(504,453)			(31,824)			30,261			17,216			(488,800)	
Unrealised (loss) / gain		(77,017)			(209,517)			(172,056)			(80,505)			31,938			(470,140)	
Total undistributed (loss) / income carried forward		(296,653)			(713,970)			(203,880)			(50,244)			49,154			(1,215,593)	
Net assets value per unit at the beginning of the period		(Rupees)	90.1436		(Rupees)	90.0985		(Rupees)	99.1053		(Rupees)	101.6568		(Rupees)	100.4416			
Net assets value per unit at end of the period		85.7446			85.6457			94.2723			96.7657			102.4376				

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

For UBL Fund Managers Limited
(Management Company)

SD

CHIEF EXECUTIVE OFFICER

SD

CHIEF FINANCIAL OFFICER

SD

DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (Continued)

	For the half year ended December 31, 2017	For the half year ended December 31, 2017	For the period from August 15, 2017 to December 31, 2017	For the period from November 15, 2017 to December 31, 2017	For the period from December 15, 2017 to December 31, 2017	TOTAL
	AICTAP-VII	AICTAP-VIII	AICTAP-IX	AIconAP	AICTAP-X	
	------(Rupees in '000) -----					
Net assets at beginning of the period (Rs. 98.0880 per unit and Rs. 96.8685 per unit)	2,250,469	4,994,943	-	-	-	7,245,412
Issuance of 236,469 , 137,953 , 41,955,194, 1,053,887 and 17,208,050 units						
Capital value of units	23,195	13,363	4,195,519	105,389	1,720,805	6,058,271
Element of income / (loss) - net	35	(76)	(58)	(389)	-	(488)
	23,230	13,287	4,195,461	105,000	1,720,805	6,057,783
Redemption of 4,194,055, 2,851,947, 3,647,476, 50,194 and 44,828 units						
Capital value of units	(411,387)	(276,263)	(364,748)	(5,019)	(4,483)	(1,061,900)
Element of (income) / loss - net	26,087	17,060	4,498	(19)	(7)	47,619
	(385,300)	(259,203)	(360,250)	(5,038)	(4,490)	(1,014,281)
Capital (loss) / gain on sale of investments - net	(26,570)	5,719	13,958	22	688	(6,183)
Unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets at fair value through profit or loss - held for trading - net	(186,183)	(420,639)	(98,140)	447	24,728	(679,787)
Other income for the period	11,002	4,527	3,862	(51)	538	19,878
	(201,751)	(410,393)	(80,320)	418	25,954	(666,092)
Net assets at end of the period (Rs. 88.8374, 88.8151, 98.0192, 100.0099 and 101.5118 per unit)	1,686,648	4,338,634	3,754,891	100,379	1,742,269	11,622,821
Undistributed loss brought forward comprising of:						
Realised income	32,348	23,635	-	-	-	55,983
Unrealised loss	(76,216)	(185,111)	-	-	-	(261,327)
Undistributed loss brought forward	(43,868)	(161,476)	-	-	-	(205,344)
Net (loss) / income for the period available for distribution:						
Relating to capital gains	-	-	-	469	25,416	25,885
Excluding capital gains	-	-	-	(51)	538	487
	(201,715)	(410,393)	(80,320)	418	25,954	(666,056)
Distribution during the period						
Re. 0.598 per unit declared on December 28, 2017 as bonus dividend	-	-	-	(597)	-	(597)
Undistributed (loss) / income carried forward	(245,583)	(571,869)		(179)	25,954	(871,997)
Undistributed (loss) / income carried forward comprising of:						
Realised (loss) / income	(59,400)	(151,230)	17,820	(626)	1,226	(192,210)
Unrealised (loss) / income	(186,183)	(420,639)	(98,140)	447	24,728	(679,787)
	(245,583)	(571,869)	(80,320)	(179)	25,954	(871,997)

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

For UBL Fund Managers Limited
(Management Company)

SD
CHIEF EXECUTIVE OFFICER

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CHIEF FINANCIAL OFFICER

SD
DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II
NOTES TO AND FORMING PART OF CONDENSED
INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Al Ameen Islamic Financial Planning Fund - II (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-end mutual fund. It was constituted under the Trust Deed, dated August 29, 2016 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company, a company incorporated under repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has also been approved by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 4th floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.2 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules.
- 1.3 The Fund is an open ended shariah compliant fund of fund scheme and is listed on the Pakistan Stock Exchange Limited. The units of Al-Ameen Islamic Active Allocation Plan - VII, Al-Ameen Islamic Active Allocation Plan - VIII, Al-Ameen Islamic Active Allocation Plan - IX, Al-Ameen Islamic Active Allocation Plan - X and Al-Ameen Islamic Principal Preservation Plan-I of the Fund were initially offered to public on February 14, 2017, May 19, 2017, August 25, 2017, December 8, 2017, November 8, 2017 and March 19, 2018 respectively. Subsequent to the Initial Public Offering, the offer of Units of the Allocation Plans at the Initial Offer Price is discontinued. The Units of the Allocation Plans could then be purchased at their Offer price and redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Allocation Plan. The units are transferable and can be redeemed by surrendering them to the Fund at the option of unit holder. The Fund consists of multiple plans and aims to generate return for investors in line with their risk tolerance level. The duration of the Fund is perpetual however the allocation plans have a standard time frame of two years except Al-Ameen Islamic Principal Preservation Plan-I (AIAPPP-I) having duration of two and a half years. Each Allocation Plan announces separate NAVs which rank pari passu inter se according to its number of Units. Units are offered for public subscription on a continuous basis.
- 1.4 The Fund mainly makes investments in designated authorised investments approved by the Shariah Advisory Board and offers Shariah Compliant returns to the investors. Under Circular 07 dated March 6, 2009 issued by the SECP, the Fund is categorised as Shariah Compliant Fund of Funds.

- 1.5 Al-Ameen Islamic Active Allocation Plan - VII (AIACTAP-VII) was due to mature on February 20, 2019. However, subsequent to the period end, the Management Company of the Fund, vide 10th supplement to the offering document of the Fund issued on January 28, 2019, has extended the duration of AIACTAP-VII by one year till February 20, 2020. Al-Ameen Islamic Active Allocation Plan - VIII (AIACTAP-VIII) is due to mature on May 29, 2019 unless the Management Company decides otherwise.
- 1.6 Title to the assets of the Fund are held in the name of the CDC as the Trustee of the Fund.
- 1.7 The brief description of the plans is as follows:

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

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

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

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

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

An Islamic allocation plan with an objective to earn potentially high returns through active asset allocation between Islamic Equity scheme(s) and Islamic Income scheme(s). The Management Company actively manages the allocations, from time to time, based on the outlook for the asset-classes and may invest up to 95% in Islamic Equity, 95% in Islamic Income and 5% to 100% in Islamic Money Market schemes. The un-invested amounts or funds, if any, shall be kept in cash and/ or near cash instruments where near cash instruments include cash in Islamic Bank and/ or Islamic Banking windows of conventional bank account (excluding TDRs) with rating not lower than AA- (AA minus) or any other rating allowed by the SECP from time to time.

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

An Islamic allocation plan with an objective to earn potentially high returns through active asset allocation between Islamic Equity scheme(s) and Islamic Income scheme(s). The Management Company actively manages the allocations, from time to time, based on the outlook for the asset-classes and may invest up to 95% in Islamic Equity, 95% in Islamic Income and 5% to 100% in Islamic Money Market schemes. The un-invested amounts or funds, if any, shall be kept in cash and/ or near cash instruments where near cash instruments include cash in Islamic Bank and/ or Islamic Banking windows of conventional bank account (excluding TDRs) with rating not lower than AA- (AA minus) or any other rating allowed by the SECP from time to time.

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

- 2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2018.
- 2.1.3 The comparative statement of assets and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2018, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial information for the half year ended December 31, 2017.
- 2.1.4 This condensed interim financial information is unaudited, but has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2018 have not been reviewed.
- 2.1.5 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2018.

2.2 Basis of measurement

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

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

2.3 Functional and presentation currency

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

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES, ASSUMPTIONS AND CHANGES THEREIN

- 3.1 The accounting policies adopted for the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2018 except as explained in note 3.6.

- 3.2 The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2018.
- 3.4 There are certain standards, interpretations and amendments to approved accounting standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2018. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information except as disclosed in note 3.6.
- 3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2018.
- 3.6 IFRS 9 'Financial Instruments' was issued on July 24, 2017. This standard is adopted locally by the Securities and Exchange Commission of Pakistan and is effective for accounting periods beginning on or after July 1, 2018. A number of other new standards are effective from July 1, 2018 but they do not have a material effect on the Fund's condensed interim financial information.

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

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

i. Classification and measurement of financial assets and financial liabilities

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

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

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

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

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

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

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

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

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

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

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

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 profit or loss.
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 profit or loss.

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 profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

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

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

		<u>Al Ameen Islamic Active Allocation Plan - VII</u>			
		Original classification under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39	New carrying amount under IFRS 9
Note				----- (Rupees in '000) -----	
Bank balances	(b)	Loans and receivables	Amortised cost	10,508	10,508
Investment in units of Mutual Funds	(a)	Held for trading	FVTPL	1,640,279	1,640,279
Profit receivable	(b)	Loans and receivables	Amortised cost	54	54
Other receivables	(b)	Loans and receivables	Amortised cost	575	575
				<u>1,651,416</u>	<u>1,651,416</u>

		<u>Al Ameen Islamic Active Allocation Plan - VIII</u>			
		Original classification under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39	New carrying amount under IFRS 9
Note				----- (Rupees in '000) -----	
Bank balances	(b)	Loans and receivables	Amortised cost	4,920	4,920
Investment in units of Mutual Funds	(a)	Held for trading	FVTPL	4,325,375	4,325,375
Profit receivable	(b)	Loans and receivables	Amortised cost	23	23
				<u>4,330,318</u>	<u>4,330,318</u>

		<u>Al Ameen Islamic Active Allocation Plan - IX</u>			
		Original classification under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39	New carrying amount under IFRS 9
Note				----- (Rupees in '000) -----	
Bank balances	(b)	Loans and receivables	Amortised cost	300	300
Investment in units of Mutual Funds	(a)	Held for trading	FVTPL	3,613,340	3,613,340
Profit receivable	(b)	Loans and receivables	Amortised cost	23	23
				<u>3,613,663</u>	<u>3,613,663</u>

Al Ameen Islamic Active Allocation Plan - X

		Original classification under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39	New carrying amount under IFRS 9
	Note			----- (Rupees in '000) -----	
Bank balances	(b)	Loans and receivables	Amortised cost	6,012	6,012
Investment in units of Mutual Funds	(a)	Held for trading	FVTPL	1,713,790	1,713,790
Profit receivable	(b)	Loans and receivables	Amortised cost	29	29
				<u>1,719,831</u>	<u>1,719,831</u>

Al Ameen Islamic Active Allocation Plan - AIAPPP-1

		Original classification under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39	New carrying amount under IFRS 9
	Note			----- (Rupees in '000) -----	
Bank balances	(b)	Loans and receivables	Amortised cost	316	316
Investment in units of Mutual Funds	(a)	Held for trading	FVTPL	2,150,902	2,150,902
Profit receivable	(b)	Loans and receivables	Amortised cost	64	64
				<u>2,151,282</u>	<u>2,151,282</u>

(a) These financial assets classified as 'held for trading' have been classified as fair value through profit and loss (FVTPL). Units of mutual funds are puttable instruments as per the definition given under International Accounting Standard 32 - Financial Instruments: Presentation (IAS -32) and do not meet the definition of equity instrument under IAS 32. Accordingly, such instruments are classified as FVTPL as they do not meet the contractual cash flow characteristics criterion.

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

ii. Impairment of financial assets

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

iii. Transition

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

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

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

4 BANK BALANCES

Note	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIACTAP-X	AIAPPP-I	Total	
	December 31, 2018 (Unaudited)						
----- (Rupees in '000) -----							
Cash at bank							
PLS accounts	4.1	8,880	3,558	248	3,451	516	16,653
Current accounts		87	3,367	14	5,746	-	9,214
		8,967	6,925	262	9,197	516	25,867

		AICTAP-VII	AICTAP-VIII	AICTAP-IX	AIConAP	AICTAP-X	AIAPP-I	Total
		June 30, 2018 (Audited)						
		----- (Rupees in '000) -----						
Cash at bank								
PLS accounts	4.1	10,457	4,610	122	510	6,002	316	22,017
Current accounts		51	310	178	-	10	-	549
		10,508	4,920	300	510	6,012	316	22,566

- 4.1 Profit rate on these PLS accounts range between 6.30% to 9.25% per annum (June 30, 2018: 5.5% to 6.2% per annum). The balances in these accounts are held with a related party (United Bank Limited) (June 30, 2018: Rs. 22.49 million).

5 INVESTMENTS

5.1 Financial assets classified as at fair value through profit or loss

	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIACTAP-X	AIAPPP-I	Total
December 31, 2018 (Unaudited)						
----- (Rupees in '000) -----						

Units of mutual funds	5.2	1,498,784	3,944,607	3,292,138	1,561,361	2,059,956	12,356,846
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	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIConAP	AIACTAP-X	AIAPPP-I	Total
June 30, 2018 (Audited)							
----- (Rupees in '000) -----							

Units of mutual funds	5.2	1,640,279	4,325,375	3,613,340	0	1,713,790	2,150,902	13,443,686
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5.2 Units of mutual funds

Name of investee funds	December 31, 2018									
	At the beginning of the period	Purchased during the period	Sold during the period	At the end of the period	Carrying value as at December 31, 2018	Market value as at December 31, 2018	Unrealised gain/(loss)	Market value as at June 30, 2018	Market value as percentage of net assets	Market value as percentage of investment
	----- No. of holdings -----				----- (Rupees in '000) -----					
Al Ameen Islamic Active Allocation Plan - VII										
Al Ameen Islamic Sovereign Fund	3,830,633	2,512,908	1,700,958	4,642,583	469,349	479,035	9,686	397,945	31.78%	31.96%
Al Ameen Islamic Cash Fund	-	-	-	-	-	-	-	-	0.00%	0.00%
Al Ameen Islamic Dedicated Equity Fund	10,713,152	1,405,342	2,508,405	9,610,089	1,106,452	1,019,749	(86,703)	1,242,334	67.66%	68.04%
Total	14,543,785	3,918,250	4,209,363	14,252,672	1,575,801	1,498,784	(77,017)	1,640,279	99.44%	100.00%
Al Ameen Islamic Active Allocation Plan - VIII										
Al Ameen Islamic Sovereign Fund	10,022,144	6,321,183	4,858,693	11,484,634	1,161,620	1,185,017	23,397	1,041,150	30.01%	30.04%
Al Ameen Islamic Cash Fund	-	-	-	-	-	-	-	-	0.00%	0.00%
Al Ameen Islamic Dedicated Equity Fund	28,321,218	4,071,726	6,386,623	26,006,321	2,992,503	2,759,590	(232,913)	3,284,225	69.88%	69.96%
Total	38,343,362	10,392,909	11,245,316	37,490,955	4,154,123	3,944,607	(209,516)	4,325,375	99.88%	100.00%
Al Ameen Islamic Active Allocation Plan - IX										
Al Ameen Islamic Sovereign Fund	8,640,507	5,250,696	4,096,533	9,794,670	990,346	1,010,642	20,296	897,619	30.72%	30.70%
Al Ameen Islamic Cash Fund	-	-	-	-	-	-	-	-	0.00%	0.00%
Al Ameen Islamic Dedicated Equity Fund	23,418,772	3,389,854	5,307,852	21,500,774	2,473,848	2,281,496	(192,352)	2,715,721	69.34%	69.30%
Total	32,059,279	8,640,550	9,404,385	31,295,444	3,464,194	3,292,138	(172,056)	3,613,340	100.06%	100.00%
Al Ameen Islamic Active Allocation Plan - X										
Al Ameen Islamic Sovereign Fund	3,837,318	2,644,840	1,499,154	4,983,004	503,757	514,160	10,403	398,640	32.76%	32.93%
Al Ameen Islamic Cash Fund	668,581	33,479	702,061	-	-	-	-	70,365	0.00%	0.00%
Al Ameen Islamic Dedicated Equity Fund	10,734,294	1,185,456	2,050,950	9,868,800	1,138,109	1,047,201	(90,908)	1,244,785	66.72%	67.07%
Total	15,240,193	3,863,775	4,252,165	14,851,804	1,641,866	1,561,361	(80,505)	1,713,790	99.48%	100.00%
Al Ameen Islamic Active Principal Preservation Plan-I										
Al Ameen Islamic Sovereign Fund	-	19,483,151	2,214,224	17,268,927	1,733,790	1,781,856	48,066	-	86.56%	86.50%
Al Ameen Islamic Cash Fund	18,587,661	3,005,506	21,018,082	575,085	57,682	57,662	(20)	1,956,257	2.80%	2.80%
Al Ameen Islamic Dedicated Equity Fund	1,678,509	976,182	577,294	2,077,397	236,546	220,438	(16,108)	194,645	10.71%	10.70%
Total	20,266,170	23,464,839	23,809,600	19,921,409	2,028,018	2,059,956	31,938	2,150,902	100.07%	100.00%
Total investments in units of mutual funds										
Al Ameen Islamic Sovereign Fund	26,330,602	36,212,778	14,369,562	48,173,818	4,858,862	4,970,710	111,848	2,735,354	40.17%	40.23%
Al Ameen Islamic Cash Fund	19,256,242	3,038,985	21,720,143	575,085	57,682	57,662	(20)	2,026,622	0.47%	0.47%
Al Ameen Islamic Dedicated Equity Fund	74,865,945	11,028,560	16,831,124	69,063,381	7,947,458	7,328,474	(618,984)	8,681,710	59.22%	59.31%
Total	120,452,789	50,280,323	52,920,829	117,812,284	12,864,002	12,356,846	(507,156)	13,443,686	99.86%	100.00%

6 ACCRUED EXPENSES AND OTHER LIABILITIES

6.1 Provision for Sindh Workers' Welfare Fund (WWF)

Provision for Sindh Workers' Welfare Fund (SWWF) as at December 31, 2018 amounted to Rs. 0.813 million in Al-Ameen Islamic Principal Preservation Plan-I (AIAPPP-I). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 13.1 to the annual audited financial statements for the year ended June 30, 2018.

The Management Company, based on an opinion obtained by MUFAP, believes that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board (SRB) has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution. Despite this, MUFAP recommended its members to make provision for SWWF on prudence basis. Had the SWWF not been provided for, the net assets value per unit of AIAPPP-I would have been higher by Re. 0.0405.

7 CONTINGENCIES AND COMMITMENTS

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

8 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed to the unit holders in the form of cash. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Management Company intends to distribute by way of cash dividend at least 90% of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) for the year ending June 30, 2019 to its unit holders, accordingly, no provision for taxation has been recognized in this condensed interim financial information.

9 EARNINGS PER UNIT

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

10 TOTAL EXPENSE RATIO

As per Directive 23 of 2016 dated July 20, 2016 issued by Securities and Exchange Commission of Pakistan, the total expense ratio as on December 31, 2018 of AIACTAP-VII, AIACTAP-VIII, AIACTAP-IX, AIACTAP-X and AIAPPP-I is 0.22%, 0.13%, 0.14%, 0.14% and 0.18% respectively and this includes 0.04%, 0.04%, 0.04%, 0.04% and 0.08% respectively representing Government levy, Sindh Workers' Welfare Fund and SECP fee.

11 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

Details of transaction with the related parties and balances with them at the period end are as follows:

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
----- (Rupees in '000) -----						
<u>Al Ameen Islamic Active Allocation Plan - VII</u>						
Transactions during the half year ended December 31, 2018						
Profit on bank balances	-	424	-	-	-	-
Bank charges	-	6	-	-	-	-
Allocated expenses	809	-	-	-	-	-
Purchase of securities	-	-	-	397,648	-	-
Sale of securities	-	-	-	462,447	-	-
Shariah advisory fee paid	34	-	-	-	-	-
Dividend received	-	-	-	137	-	-
Remuneration of Trustee	-	-	703	-	-	-
Transactions during the half year ended December 31, 2017						
Profit on bank balances	-	634	-	-	-	-
Bank charges	-	8	-	-	-	-
Allocated expenses	963	-	-	-	-	-
Purchase of securities	-	-	-	956,346	-	-
Sale of securities	-	-	-	1,304,055	-	-
Remuneration of Trustee	-	-	958	-	-	-
<u>Al Ameen Islamic Active Allocation Plan - VIII</u>						
Transactions during the half year ended December 31, 2018						
Profit on bank balances	-	197	-	-	-	-
Bank charges	-	8	-	-	-	-
Allocated expenses	2,116	-	-	-	-	-
Purchase of securities	-	-	-	1,058,550	-	-
Sale of securities	-	-	-	1,233,311	-	-
Shariah advisory fee paid	34	-	-	-	-	-
Dividend received	-	-	-	359	-	-
Remuneration of Trustee	-	-	1,839	-	-	-
Transactions during the half year ended December 31, 2017						
Profit on bank balances	-	676	-	-	-	-
Bank charges	-	5	-	-	-	-
Allocated expenses	2,320	-	-	-	-	-
Units issued	-	-	-	-	1	-
Purchase of securities	-	-	-	5,704,294	-	-
Sale of securities	-	-	-	5,949,017	-	-
Remuneration of Trustee	-	-	2,108	-	-	-
<u>Al Ameen Islamic Active Allocation Plan - IX</u>						
Transactions during the half year ended December 31, 2018						
Profit on bank balances	-	88	-	-	-	-
Bank charges	-	8	-	-	-	-
Allocated expenses	1,768	-	-	-	-	-
Purchase of securities	-	-	-	878,700	-	-
Sale of securities	-	-	-	1,030,628	-	-
Shariah advisory fee paid	34	-	-	-	-	-
Dividend received	-	-	-	-	-	-
Remuneration of Trustee	-	-	1,537	-	-	-

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
----- (Rupees in '000) -----						
Transactions during the half year ended December 31, 2017						
Profit on bank balances	-	2,850	-	-	-	-
Bank charges	-	5	-	-	-	-
Allocated expenses	1,299	-	-	-	-	-
Purchase of securities	-	-	-	6,266,487	-	-
Sale of securities	-	-	-	2,425,950	-	-
Remuneration of Trustee	-	-	1,197	-	-	-
<u>Al Ameen Islamic Active Allocation Plan - X</u>						
Transactions during the half year ended December 31, 2018						
Profit on bank balances	-	194	-	-	-	-
Bank charges	-	9	-	-	-	-
Allocated expenses	846	-	-	-	-	-
Purchase of securities	-	-	-	386,991	-	-
Sale of securities	-	-	-	459,569	-	-
Shariah advisory fee paid	34	-	-	-	-	-
Dividend received	-	-	-	170	-	-
Remuneration of Trustee	-	-	735	-	-	-
Transactions during the half year ended December 31, 2017						
Profit on bank balances	-	1,262	-	-	-	-
Bank charges	-	-	-	-	-	-
Allocated expenses	81	-	-	-	-	-
Purchase of securities	-	-	-	7,074,322	-	-
Sale of securities	-	-	-	5,365,722	-	-
Remuneration of Trustee	-	-	81	-	-	-
<u>Al Ameen Islamic Active Principal Preservation Plan-I</u>						
Transactions during the half year ended December 31, 2018						
Profit on bank balances	-	60	-	-	-	-
Bank charges	-	3	-	-	-	-
Allocated expenses	1,051	-	-	-	-	-
Purchase of securities	-	-	-	358,153	-	-
Sale of securities	-	-	-	2,401,208	-	-
Shariah advisory fee paid	34	-	-	-	-	-
Dividend received	-	-	-	3,298	-	-
Remuneration of Trustee	-	-	913	-	-	-
<u>Al Ameen Islamic Active Allocation Plan - VII</u>						
Balances held as at December 31, 2018						
Units held (in Units '000)	-	-	-	-	4	-
Units held (in Rupees '000)	-	-	-	-	343	-
Investment	-	-	-	1,498,784	-	-
Bank balances	-	8,967	-	-	-	-
Payable to Central Depository Company of Pakistan Limited	-	-	-	-	-	-
- Trustee	-	-	114	-	-	-
Allocated expenses payable	131	-	-	-	-	-
Shariah Advisor fee payable	6	-	-	-	-	-
Conversion charges payable	1	-	-	-	-	-
Profit receivable	-	81	-	-	-	-

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
----- (Rupees in '000) -----						
Balances held as at June 30, 2018						
Investment	-	-	-	1,640,279	-	-
Bank balances	-	10,508	-	-	-	-
Payable to Central Depository Company of Pakistan Limited						
- Trustee	-	-	120	-	-	-
Allocated expenses payable	284	-	-	-	-	-
Shariah Advisor fee payable	4	-	-	-	-	-
Profit receivable	-	54	-	-	-	-
<u>Al Ameen Islamic Active Allocation Plan - VIII</u>						
Balances held as at December 31, 2018						
Units held (in Units '000)	-	-	-	-	98	-
Units held (in Rupees '000)	-	-	-	-	8,393	-
Investment	-	-	-	3,944,607	-	-
Bank balances	-	6,925	-	-	-	-
Payable to Central Depository Company of Pakistan Limited						
- Trustee	-	-	299	-	-	-
Allocated expenses payable	343	-	-	-	-	-
Shariah Advisor fee payable	6	-	-	-	-	-
Conversion charges payable	2	-	-	-	-	-
Profit receivable	-	36	-	-	-	-
Balances held as at June 30, 2018						
Units held (in Units '000)	-	-	-	-	98	893
Units held (in Rupees '000)	-	-	-	-	8,830	80,458
Investment	-	-	-	4,325,375	-	-
Bank balances	-	4,920	-	-	-	-
Payable to Central Depository Company of Pakistan Limited						
- Trustee	-	-	315	-	-	-
Allocated expenses payable	743	-	-	-	-	-
Shariah Advisor fee payable	4	-	-	-	-	-
Conversion charges payable	2	-	-	-	-	-
Profit receivable	-	23	-	-	-	-
<u>Al Ameen Islamic Active Allocation Plan - IX</u>						
Balances held as at December 31, 2018						
Units held (in Units '000)	-	-	-	-	12	-
Units held (in Rupees '000)	-	-	-	-	1,131	-
Investment	-	-	-	3,292,138	-	-
Bank balances	-	262	-	-	-	-
Payable to Central Depository Company of Pakistan Limited						
- Trustee	-	-	250	-	-	-
Allocated expenses payable	287	-	-	-	-	-
Shariah Advisor fee payable	6	-	-	-	-	-
Conversion charges payable	1	-	-	-	-	-
Profit receivable	-	22	-	-	-	-
Balances held as at June 30, 2018						
Units held (in Units '000)	-	-	-	-	-	387
Units held (in Rupees '000)	-	-	-	-	-	38,354
Investment	-	-	-	3,613,340	-	-
Bank balances	-	300	-	-	-	-

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
----- (Rupees in '000) -----						
Payable to Central Depository Company of Pakistan Limited						
- Trustee	-	-	263	-	-	-
Allocated expenses payable	619	-	-	-	-	-
Shariah Advisor fee payable	4	-	-	-	-	-
Conversion charges payable	1	-	-	-	-	-
Profit receivable	-	23	-	-	-	-
<u>Al Ameen Islamic Active Allocation Plan - X</u>						
Balances held as at December 31, 2018						
Investment	-	-	-	1,561,361	-	-
Bank balances	-	9,197	-	-	-	-
Payable to Central Depository Company of Pakistan Limited						
- Trustee	-	-	120	-	-	-
Allocated expenses payable	137	-	-	-	-	-
Shariah Advisor fee payable	6	-	-	-	-	-
Profit receivable	-	33	-	-	-	-
Balances held as at June 30, 2018						
Investment	-	-	-	1,713,790	-	-
Bank balances	-	6,012	-	-	-	-
Payable to Central Depository Company of Pakistan Limited						
- Trustee	-	-	125	-	-	-
Allocated expenses payable	294	-	-	-	-	-
Shariah Advisor fee payable	4	-	-	-	-	-
Profit receivable	-	29	-	-	-	-
<u>Al Ameen Islamic Active Allocation Plan - AIAPPP-1</u>						
Balances held as at December 31, 2018						
Units held (in Units '000)	-	-	-	-	2,975	-
Units held (in Rupees '000)	-	-	-	-	304,752	-
Investment	-	-	-	2,059,956	-	-
Bank balances	-	516	-	-	-	-
Payable to Central Depository Company of Pakistan Limited						
- Trustee	-	-	152	-	-	-
Allocated expenses payable	175	-	-	-	-	-
Shariah Advisor fee payable	6	-	-	-	-	-
Profit receivable	-	10	-	-	-	-
Balances held as at June 30, 2018						
Units held (in Units '000)	-	-	-	-	5	3,449
Units held (in Rupees '000)	-	-	-	-	502	346,423
Investment	-	-	-	2,150,902	-	-
Bank balances	-	316	-	-	-	-
Payable to Central Depository Company of Pakistan Limited						
- Trustee	-	-	154	-	-	-
Allocated expenses payable	361	-	-	-	-	-
Shariah Advisor fee payable	4	-	-	-	-	-
Sales load payable	341	-	-	-	-	-
Profit receivable	-	64	-	-	-	-

12 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

Al Ameen Islamic Active Allocation - VII

Carrying Amount		Fair value		
----- As at December 31, 2018 -----		----- As at December 31, 2018 -----		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3

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

Financial assets measured at fair value

Investment in mutual funds

1,498,784	-	1,498,784	-	-
-----------	---	-----------	---	---

Financial assets not measured at fair value

Bank balances

Profit receivable

-	8,967	-	-	-
-	81	-	-	-
-	9,048	-	-	-
1,498,784	9,048	1,498,784	-	-

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited

Management Company

Payable to Central Depository Company

of Pakistan Limited - Trustee

Accrued expenses and other liabilities

-	137	-	-	-
-	101	-	-	-
-	85	-	-	-
-	323	-	-	-

Carrying Amount				Fair value		
----- As at June 30, 2018 -----				----- As at June 30, 2018 -----		
Fair value through profit or loss	Available for sale	Loans and receivables	Other financial liabilities	Level 1	Level 2	Level 3

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

Financial assets measured at fair value

Investment in mutual funds

1,640,279	-	-	-	1,640,279	-	-
-----------	---	---	---	-----------	---	---

Financial assets not measured at fair value

Bank balances

Profit receivable

Other receivable

-	-	10,508	-	-	-	-
-	-	54	-	-	-	-
-	-	575	-	-	-	-
-	-	11,137	-	-	-	-
1,640,279	-	11,137	-	1,640,279	-	-

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited

Management Company

Payable to Central Depository Company

of Pakistan Limited - Trustee

Accrued expenses and other liabilities

-	-	-	288	-	-	-
-	-	-	106	-	-	-
-	-	-	44	-	-	-
-	-	-	438	-	-	-

Al Ameen Islamic Active Allocation - VIII

Carrying Amount		Fair value		
----- As at December 31, 2018 -----		----- As at December 31, 2018 -----		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3

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

Financial assets measured at fair value

Investment in mutual funds

3,944,607	-	3,944,607	-	-
-----------	---	-----------	---	---

Financial assets not measured at fair value

Bank balances

Profit receivable

-	6,925	-	-	-
-	36	-	-	-
-	6,961	-	-	-
3,944,607	6,961	3,944,607	-	-

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited
Management Company

Payable to Central Depository Company
of Pakistan Limited - Trustee

Accrued expenses and other liabilities

-	352	-	-	-
-	265	-	-	-
-	115	-	-	-
-	732	-	-	-

Carrying Amount				Fair value		
----- As at June 30, 2018 -----				----- As at June 30, 2018 -----		
Fair value through profit or loss	Available for sale	Loans and receivables	Other financial liabilities	Level 1	Level 2	Level 3

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

Financial assets measured at fair value

Investment in mutual funds

4,325,375	-	-	-	4,325,375	-	-
-----------	---	---	---	-----------	---	---

Financial assets not measured at fair value

Bank balances

Profit receivable

-	-	4,920	-	-	-	-
-	-	23	-	-	-	-
-	-	4,943	-	-	-	-
4,325,375	-	4,943	-	4,325,375	-	-

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited
Management Company

Payable to Central Depository Company
of Pakistan Limited - Trustee

Accrued expenses and other liabilities

-	-	-	749	-	-	-
-	-	-	279	-	-	-
-	-	-	41	-	-	-
-	-	-	1,069	-	-	-

Al Ameen Islamic Active Allocation - IX

Carrying Amount		Fair value		
----- As at December 31, 2018 -----		----- As at December 31, 2018 -----		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3

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

Financial assets measured at fair value

Investment in mutual funds

3,292,138 - 3,292,138 - -

Financial assets not measured at fair value

Bank balances

Profit receivable

-	262	-	-	-
-	22	-	-	-
-	284	-	-	-
3,292,138	284	3,292,138	-	-

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited
Management Company

- 294 - - -

Payable to Central Depository Company
of Pakistan Limited - Trustee

- 221 - - -

Accrued expenses and other liabilities

-	300	-	-	-
-	815	-	-	-

Carrying Amount				Fair value		
----- As at June 30, 2018 -----				----- As at June 30, 2018 -----		
Fair value through profit or loss	Available for sale	Loans and receivables	Other financial liabilities	Level 1	Level 2	Level 3

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

Financial assets measured at fair value

Investment in mutual funds

3,613,340 - - - 3,613,340 - -

Financial assets not measured at fair value

Bank balances

Profit receivable

-	-	300	-	-	-	-
-	-	23	-	-	-	-
-	-	323	-	-	-	-
3,613,340	-	323	-	3,613,340	-	-

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited
Management Company

- - - 624 - - -

Payable to Central Depository Company
of Pakistan Limited - Trustee

- - - 233 - - -

Accrued expenses and other liabilities

- - - 117 - - -

- - - 974 - - -

Al Ameen Islamic Active Allocation - X

Carrying Amount		Fair value		
----- As at December 31, 2018 -----		----- As at December 31, 2018 -----		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3

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

Financial assets measured at fair value

Investment in mutual funds

1,561,361 - 1,561,361 - -

Financial assets not measured at fair value

Bank balances

Profit receivable

-	9,197	-	-	-
-	33	-	-	-
-	9,230	-	-	-
1,561,361	9,230	1,561,361	-	-

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited
Management Company

Payable to Central Depository Company
of Pakistan Limited - Trustee

Accrued expenses and other liabilities

-	143	-	-	-
-	106	-	-	-
-	162	-	-	-
-	411	-	-	-

Carrying Amount				Fair value		
----- As at June 30, 2018 -----				----- As at June 30, 2018 -----		
Fair value through profit or loss	Available for sale	Loans and receivables	Other financial liabilities	Level 1	Level 2	Level 3

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

Financial assets measured at fair value

Investment in mutual funds

1,713,790 - - - 1,713,790 - -

Financial assets not measured at fair value

Bank balances

Profit receivable

-	-	6,012	-	-	-	-
-	-	29	-	-	-	-
-	-	6,041	-	-	-	-
1,713,790	-	6,041	-	1,713,790	-	-

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited
Management Company

Payable to Central Depository Company
of Pakistan Limited - Trustee

Accrued expenses and other liabilities

-	-	-	298	-	-	-
-	-	-	111	-	-	-
-	-	-	60	-	-	-
-	-	-	469	-	-	-

Al-Ameen Islamic Active Principal Preservation Plan-I

Carrying Amount		Fair value		
----- As at December 31, 2018 -----		----- As at December 31, 2018 -----		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3

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

Financial assets measured at fair value

Investment in mutual funds

2,059,956 - 2,059,956 - -

Financial assets not measured at fair value

Bank balances

Profit receivable

-	516	-	-	-
-	10	-	-	-
-	526	-	-	-
2,059,956	526	2,059,956	-	-

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited
Management Company

Payable to Central Depository Company
of Pakistan Limited - Trustee

Accrued expenses and other liabilities

-	181	-	-	-
-	135	-	-	-
-	883	-	-	-
-	1,199	-	-	-

Carrying Amount				Fair value		
----- As at June 30, 2018 -----				----- As at June 30, 2018 -----		
Fair value through profit or loss	Available for sale	Loans and receivables	Other financial liabilities	Level 1	Level 2	Level 3

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

Financial assets measured at fair value

Investment in mutual funds

2,150,902 - - - 2,150,902 - -

Financial assets not measured at fair value

Bank balances

Profit receivable

-	-	316	-	-	-	-
-	-	64	-	-	-	-
-	-	380	-	-	-	-
2,150,902	-	380	-	2,150,902	-	-

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited
Management Company

Payable to Central Depository Company
of Pakistan Limited - Trustee

Accrued expenses and other liabilities

-	-	-	706	-	-	-
-	-	-	136	-	-	-
-	-	-	36	-	-	-
-	-	-	878	-	-	-

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

12.2 Transfers during the period

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

13 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and for better presentation. However, no significant reclassification has been made during the period.

14 GENERAL

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

14.2 This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on February 27, 2019.

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

SD

CHIEF EXECUTIVE OFFICER

SD

CHIEF FINANCIAL OFFICER

SD

DIRECTOR

AIFPF-III

Al-Ameen Islamic Financial Planning Fund

Al-Ameen Islamic Active Principal Preservation Plan-II

Al-Ameen Islamic Active Principal Preservation Plan-III

Al Ameen Islamic Active Principal Preservation Plan-IV

INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	KPMG Taseer Hadi and Co., Chartered Accountants
Bankers	United Bank Limited
Management Co. Rating	AM1 (JCR-VIS)

Head Office

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shahra-e-Faisal
Karachi - 74400. Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND-III

Report of the Trustee pursuant to Regulation 41(h) 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-III (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 six months period ended December 31, 2018 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: February 22, 2019



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 35685847, Fax +92 (21) 35685095

**Independent Auditors' Review Report to the unit holders of AI - Ameen Islamic
Financial Planning Fund III**

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AI - Ameen Islamic Financial Planning Fund III** ("the Fund") as at 31 December 2018 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the accounts for the six months period then ended (here-in-after referred to as the "interim financial information"). Management Company is responsible for the preparation and presentation of this interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

Other Matter

The figures for the three months period ended 31 December 2018 in the condensed interim financial information have not been reviewed and we do not express a conclusion on them.



KPMG Taseer Hadi & Co.

The engagement partner on the engagement resulting in this independent auditor's review report is Mazhar Saleem.

Date: 27 February 2019

Karachi


KPMG Taseer Hadi & Co.
Chartered Accountants

AI - Ameen Islamic Financial Planning Fund - III
Condensed Interim Statement of Assets and Liabilities
As at 31 December 2018

31 December 2018 (Unaudited)					30 June 2018 (Audited)	
	AIAPPP- II	AIAPPP- III	AIAPPP- IV	Total	AIAPPP- II	
Note	(Rupees in '000)					
Assets						
Bank balances	4	375	4,678	8,565	13,618	-
Investments	5	749,388	701,029	281,225	1,731,642	775,300
Prepayments and other receivables		42	-	1,790	1,832	-
Preliminary expenses and floatation cost	6	961	-	-	961	1,111
Total assets		750,766	705,707	291,580	1,748,053	776,411
Liabilities						
Payable to the Management Company	7	1,336	1,323	4,614	7,273	4,631
Payable to Central Depository Company of Pakistan Limited - Trustee		66	62	11	139	70
Payable to Securities and Exchange Commission of Pakistan		286	141	8	435	53
Accrued expenses and other payables	8	1,326	278	3,463	5,067	9,683
Total liabilities		3,014	1,804	8,096	12,914	14,437
Net assets		747,752	703,903	283,484	1,735,139	761,974
Unit holders' fund (as per the statement attached)		747,752	703,903	283,484	1,735,139	761,974
Contingency						
11						
(Number of units)						
Number of units in issue (face value of units is Rs. 100 each)		7,285,111	6,973,314	2,836,167		7,571,633
(Rupees)						
Net asset value per unit		102.6415	100.9425	99.9530		100.6354

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

For UBL Fund Managers Limited
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AI - Ameen Islamic Financial Planning Fund - III
Condensed Interim Income Statement (Unaudited)
For the half year and period ended 31 December 2018

	For the half year ended 31 December 2018 AIAPPP-II	For the period from 25 September 2018 to 31 December 2018 AIAPPP-III	For the period from 18 December 2018 to 31 December 2018 AIAPPP-IV	Total
Note	----- (Rupees in '000) -----			
Income				
Net capital gain / (loss) on sale of investments	1,646	1,029	(427)	2,248
Net unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss'	12,599	5,770	(433)	17,936
Dividend income	1,412	498	670	2,580
Financial income	7	24	-	31
Other income	1,163	26	118	1,307
Total income	16,827	7,347	(72)	24,102
Expenses				
Allocation of expenses relating to the Fund	7.2 381	188	11	580
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	412	195	11	618
Annual fee of Securities and Exchange Commission of Pakistan	286	141	8	435
Auditors' remuneration	129	59	25	213
Shariah advisory fee	112	53	10	175
Listing fee	11	-	-	11
Legal and professional charges	84	17	-	101
Formation cost	252	-	-	252
Bank charges	3	2	-	5
Total operating expenses	1,670	655	65	2,390
Net income / (loss) from operating activities	15,157	6,692	(137)	21,712
Provision for Sindh Workers' Welfare Fund	8.1 (297)	(131)	-	(428)
Net income / (loss) for the period before taxation	14,860	6,561	(137)	21,284
Taxation	9 -	-	-	-
Net income / (loss) for the period after taxation	14,860	6,561	(137)	21,284
Allocation of net income / (loss) for the period after taxation				
Net income / (loss) for the period after taxation	14,860	6,561	(137)	21,284
Income already paid on units redeemed	(273)	(2)	-	(275)
	14,587	6,559	(137)	21,009
Accounting income available for distribution				
- Relating to capital gains	12,307	6,070	-	18,377
- Excluding capital gains	2,280	489	-	2,769
	14,587	6,559	-	21,146

Earnings per unit

12

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

For UBL Fund Managers Limited
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AI - Ameen Islamic Financial Planning Fund - III
Condensed Interim Income Statement (Unaudited)
For the quarter and period ended 31 December 2018

	For the quarter ended 31 December 2018	For the quarter ended 31 December 2018	For the period from 18 December 2018 to 31 December 2018 AIAPPP-IV	Total
Note	AIAPPP-II	AIAPPP-III	AIAPPP-IV	
Income				
Net capital gain / (loss) on sale of investments	498	1,029	(427)	1,100
Net unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss'	6,627	5,230	(433)	11,424
Dividend income	538	498	670	1,706
Financial income	7	24	-	31
Other income	785	26	118	929
Total income	8,455	6,807	(72)	15,190
Expenses				
Allocation of expenses relating to the Fund	7.2 190	177	11	378
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	196	183	11	390
Annual fee of Securities and Exchange Commission of Pakistan	142	132	8	282
Auditors' remuneration	46	55	25	126
Shariah advisory fee	49	40	10	99
Listing fee	8	-	-	8
Legal and professional charges	35	16	-	51
Formation cost	130	-	-	130
Bank charges	1	2	-	3
Total operating expenses	797	605	65	1,467
Net income / (loss) from operating activities	7,658	6,202	(137)	13,723
Provision for Sindh Workers' Welfare Fund	8.1 (150)	(121)	-	(271)
Net income / (loss) for the period before taxation	7,508	6,081	(137)	13,452
Taxation	9 -	-	-	-
Net income / (loss) for the period after taxation	7,508	6,081	(137)	13,452
Allocation of net income for the period after taxation				
Net income / (loss) for the period after taxation	7,508	6,081	(137)	13,452
Income already paid on units redeemed	(241)	(2)	-	(243)
	7,267	6,079	(137)	13,209
Accounting income available for distribution				
- Relating to capital gains	5,219	5,530	-	10,749
- Excluding capital gains	2,048	549	-	2,597
	7,267	6,079	-	13,346

Earnings per unit

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

For UBL Fund Managers Limited
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AI - Ameen Islamic Financial Planning Fund - III
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the half year and period ended 31 December 2018

	For the half year ended 31 December 2018 AIAPPP-II	For the period from 25 September 2018 to 31 December 2018 AIAPPP-III	For the period from 18 December 2018 to 31 December 2018 AIAPPP-IV	Total
	----- (Rupees in '000) -----			
Net income / (loss) for the period after taxation	14,860	6,561	(137)	21,284
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	14,860	6,561	(137)	21,284

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

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

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AI - Ameen Islamic Financial Planning Fund - III
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the quarter and period ended 31 December 2018

	For the quarter ended 31 December 2018	For the quarter ended 31 December 2018	For the period from 18 December 2018 to 31 December 2018	Total
	AIAPPP-II	AIAPPP-III	AIAPPP-IV	
	(Rupees in '000)			
Net income / (loss) for the period after taxation	7,508	6,081	(137)	13,452
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	7,508	6,081	(137)	13,452

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

For UBL Fund Managers Limited
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AI - Ameen Islamic Financial Planning Fund - III
Condensed Interim Statement of Movement in Unit Holder's Fund (Unaudited)
For the half year and period ended 31 December 2018

	For the half year ended 31 December 2018 AIAPPP-II			For the period from 25 September to 31 December 2018 AIAPPP-III			For the period from 18 December to 31 December 2018 AIAPPP-IV			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed loss	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	757,167	4,807	761,974	-	-	-	-	-	-	757,167	4,807	761,974
Issuance of 6,999,049 and 2,865,666 units												
- Capital value	-	-	-	699,903	-	699,903	286,567	-	286,567	986,470	-	986,470
- Element of income	-	-	-	13	-	13	-	-	-	13	-	13
Total proceeds on issuance of units	-	-	-	699,916	-	699,916	286,567	-	286,567	986,483	-	986,483
Redemption of 286,522 , 25,735 and 29,499 units												
- Capital value	(28,835)	-	(28,835)	(2,573)	-	(2,573)	(2,950)	-	(2,950)	(34,358)	-	(34,358)
- Element of loss / (income)	26	(273)	(247)	1	(2)	(1)	4	-	4	31	(275)	(244)
Total payments on redemption of units	(28,809)	(273)	(29,082)	(2,572)	(2)	(2,574)	(2,946)	-	(2,946)	(34,327)	(275)	(34,602)
Total comprehensive income / (loss) for the period	-	14,860	14,860	-	6,561	6,561	-	(137)	(137)	-	21,284	21,284
Net assets at end of the period	728,358	19,394	747,752	697,344	6,559	703,903	283,621	(137)	283,484	1,709,323	25,816	1,735,139
Undistributed income brought forward:												
- Realised income		1,971			-			-				1,971
- Unrealised income		2,836			-			-				2,836
		4,807			-			-				4,807
Accounting income available for distribution												
- Relating to capital gains		12,307			6,070							18,377
- Excluding capital gains		2,280			489							2,769
		14,587			6,559							21,146
Net loss for the period after taxation								(137)				(137)
Undistributed income carried forward		19,394			6,559			(137)				25,816
Undistributed income carried forward comprises of:												
- Realised income		6,795			789			-				7,584
- Unrealised income		12,599			5,770			(137)				18,232
		19,394			6,559			(137)				25,816
		(Rupees)			(Rupees)			(Rupees)				
Net assets value per unit at beginning of the period		100.6354			-			-				
Net assets value per unit at end of the period		102.6415			100.9425			99.9530				

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AI - Ameen Islamic Financial Planning Fund - III

Condensed Interim Cash flow Statement (Unaudited)

For the half year and period ended 31 December 2018

	For the half year ended 31 December 2018	For the period from 25 September 2018 to 31 December 2018	For the period from 18 December 2018 to 31 December 2018	Total
Note	AIAPPP-II	AIAPPP-III	AIAPPP-IV	
(Rupees in '000)				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income / (loss) for the period before taxation	14,860	6,561	(137)	21,284
Adjustments for non-cash and other items:				
Net capital (gain) / loss on sale of investments	(1,646)	(1,029)	427	(2,248)
Net unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit or loss'	(12,599)	(5,770)	433	(17,936)
Dividend income	(1,412)	(498)	(670)	(2,580)
Financial income	(7)	(24)	-	(31)
Provision for Sindh Worker's Welfare Fund	297	131	-	428
Net cash (used in) / generated from operations before working capital changes	(15,367)	(7,190)	190	(22,367)
	(507)	(629)	53	(1,083)
Working capital changes				
<i>Movement in working capital</i>				
Investments	40,157	(694,230)	(282,085)	(936,158)
Preliminary expenses and floatation cost	150	-	-	150
Prepayments and other receivables	(42)	-	(1,790)	(1,832)
Payable to the Management Company	(3,295)	1,323	4,614	2,642
Payable to Central Depository Company of Pakistan Limited - Trustee	(4)	62	11	69
Payable to Securities and Exchange Commission of Pakistan	233	141	8	382
Accrued expenses and other payables	(8,654)	147	3,463	(5,044)
	28,545	(692,557)	(275,779)	(939,791)
Dividend received	1,412	498	670	2,580
Interest income received	7	24	-	31
Net cash flows generated from / (used in) operating activities	29,457	(692,664)	(275,056)	(938,263)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of units	-	699,916	286,567	986,483
Payments on redemption of units	(29,082)	(2,574)	(2,946)	(34,602)
Net cash flows (used in) / generated from financing activities	(29,082)	697,342	283,621	951,881
Net increase in cash and cash equivalents	375	4,678	8,565	13,618
Cash and cash equivalents at beginning of the period	-	-	-	-
Cash and cash equivalents at end of the period	375	4,678	8,565	13,618

4

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AI - Ameen Islamic Financial Planning Fund - III

Notes to the Condensed Interim Financial Information (Unaudited)

For the half year ended 31 December 2018

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

- 1.2 The Fund is an Open-end Shariah Compliant Fund of funds Scheme that aims to generate returns on Investment as per the respective Allocation Plan by investing via underlying mutual funds. These comprises the following:

1.2.1 Al-Ameen Islamic Active Principal Preservation Plan – II

AIAPPP-II is an Islamic Principal Preservation Plan under "Al-Ameen Islamic Financial Planning Fund - III" with an objective to earn potentially high return through dynamic asset allocation between Islamic Dedicated Equity, Islamic Sovereign Income and Islamic Money Market based Collective Investment Schemes, PLS and term deposit receipts while providing principal preservation of the Initial Investment Value including Front end load at completion of twenty four months and beyond till maturity of the plan.

1.2.2 Al-Ameen Islamic Active Principal Preservation Plan – III

AIAPPP-III is an Islamic Principal Preservation Plan under "Al-Ameen Islamic Financial Planning Fund - III" with an objective to earn potentially high return through dynamic asset allocation between Islamic Dedicated Equity, Islamic Sovereign Income and Islamic Money Market based Collective Investment Schemes, PLS and term deposit receipts while providing principal preservation of the Initial Investment Value including Front end load at completion of twenty four months and beyond till maturity of the plan.

1.2.3 Al-Ameen Islamic Active Principal Preservation Plan – IV

AIAPPP-IV is an Islamic Principal Preservation Plan under "Al-Ameen Islamic Financial Planning Fund - III" with an objective to earn potentially high return through dynamic asset allocation between Islamic Dedicated Equity, Islamic Sovereign Income and Islamic Money Market based Collective Investment Schemes, PLS and term deposit receipts while providing principal preservation of the Initial Investment Value including Front end load at completion of twenty four months and beyond till maturity of the plan.

2 BASIS OF PRESENTATION

2.1 Statement of compliance

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

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

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

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

- 2.1.3** These condensed interim financial information are unaudited and are being submitted to the unit holders as required under Regulation 38(2)(f) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). However, a limited scope review has been carried out by the auditors in accordance with the requirements of clause (xix) of the Code of Corporate Governance issued by the Securities and Exchange Commission of Pakistan.
- 2.1.4** The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended 30 June 2018.
- 2.1.5** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that this condensed interim financial information give a true and fair view of the state of the Fund's affairs as at 31 December 2018.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

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

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

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

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

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

i. Classification and measurement of financial assets and financial liabilities

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

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

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

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

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

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

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

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

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

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

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost

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

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

or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. acquisition.

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

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

	<i>Note</i>	Original classification under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39	New carrying amount under IFRS 9
-----AIAPPP-II----- (Rupees in '000)					
Financial assets					
Investment in open ended mutual fund	(a)	Designated at FVTPL	At FVTPL	775,300	775,300
Bank balances	(b)	Loans and receivables	Amortised cost	-	-
Other receivables	(b)	Loans and receivables	Amortised cost	-	-

(a) The financial assets classified as 'Held for trading' have been measured at fair value through profit or loss with value changes continue to be recognised in income statement.

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

The fund has also adopted above classifications on other plans launched during the period.

ii. Impairment of financial assets

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

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

iii. Transition

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

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

					30 June 2018	
4. BANK BALANCES	31 December 2018				2018	
	AIAPPP - II	AIAPPP - III	AIAPPP - IV	Total	AIAPPP - II	
	Note	----- (Rupees in '000) -----				
In PLS saving account	4.1	375	4,678	8,565	13,618	-

- 4.1** These balances are held by a related party (United Bank Limited) carrying profit ranging from 6.3% to 9.25% per annum.

5. INVESTMENTS	31 December 2018				30 June 2018
	Note	AIAPPP - II	AIAPPP - III	AIAPPP - IV	AIAPPP - II
				Total	
		(Rupees in '000)			
At fair value through profit or loss					
Units of Mutual Funds - Open Ended		749,388	701,029	281,225	1,731,642
					775,300

5.1 Units of Mutual Funds - Open Ended

Name of investee funds	At the beginning of the year / period	Acquired during the period	Sold / matured during the period	As at 31 December 2018	Carrying value as at 31 December 2018	Market value as at 31 December 2018	Market value as at 30 June 2018	Percentage of total investments	Percentage of net assets
Investment in Open End Collective Investment Schemes by Al-Ameen Islamic Active Principal Preservation Plan – II			(No. of holdings)			(Rupees in '000)		%	
Managed by UBL Fund Managers-related party									
Al-Ameen Islamic Cash Fund	6,794,214	964,011	7,466,924	291,301	29,214	29,208	715,056	3.90%	3.91%
Al-Ameen Islamic Dedicated Equity Fund	519,508	517,712	382,361	654,859	74,288	69,489	60,244	9.27%	9.29%
Al-Ameen Islamic Sovereign Fund	-	7,246,166	939,966	6,306,200	633,287	650,691	-	86.83%	87.02%
Investments as at 31 December 2018	7,313,722	8,727,889	8,789,251	7,252,360	736,789	749,388	775,300	100.00%	100.22%
Investment in Open End Collective Investment Schemes by Al-Ameen Islamic Active Principal Preservation Plan – III									
Managed by UBL Fund Managers-related party									
Al-Ameen Islamic Cash Fund	-	5,635,118	5,383,194	251,924	25,256	25,260	-	3.60%	3.59%
Al-Ameen Islamic Dedicated Equity Fund	-	1,124,729	371,851	752,878	84,528	79,889	-	11.40%	11.35%
Al-Ameen Islamic Sovereign Fund	-	6,309,693	534,700	5,774,993	584,744	595,880	-	85.00%	84.65%
Investments as at 31 December 2018	-	13,069,540	6,289,745	6,779,795	694,528	701,029	-	100.00%	99.59%
Investment in Open End Collective Investment Schemes by Al-Ameen Islamic Active Principal Preservation Plan – IV									
Managed by UBL Fund Managers-related party									
Al-Ameen Islamic Cash Fund	-	2,418,474	2,418,474	-	-	-	-	0.00%	0.00%
Al-Ameen Islamic Dedicated Equity Fund	-	391,619	3,998	387,621	42,238	41,131	-	14.63%	14.51%
Al-Ameen Islamic Sovereign Fund	-	2,350,181	23,300	2,326,881	239,420	240,094	-	85.37%	84.69%
Investments as at 31 December 2018	-	5,160,274	2,445,772	2,714,502	281,658	281,225	-	100.00%	99.20%

5.1.1 All the plans will be primarily investing in the above funds.

6. PRELIMINARY EXPENSES AND FLOATATION COST

	Note	31 December 2018				30 June 2018
		AIAPPP-II	AIAPPP-III	AIAPPP-IV	Total	AIAPPP-II
		----- (Rupees in '000) -----				
Deferred formation cost		1,111	-	-	1,111	1,155
Further cost incurred		102	-	-	102	-
Amortization during the period	6.1	(252)	-	-	(252)	(44)
Unamortised formation cost at end of the period		961	-	-	961	1,111

- 6.1** As per the offering documents all preliminary and floatation expenses of the Fund including expenses incurred in connection with the establishment and authorization of the Fund, including execution and registration of the Constitutive Documents, issue, legal costs, printing, circulation and publication of the Offering Document, and all expenses incurred for announcing the Fund and other expenses during and up to the Initial Offering Period (IOP), shall be borne and reimbursed by the Fund to the Management Company subject to the audit of expenses. Such formation cost shall be amortized over a period of not less than two years effective from 28 May 2018. Deferred formation cost shall be borne by the fund and amortised within the maturity of fund which is 30 months.

7. PAYABLE TO THE MANAGEMENT COMPANY

- 7.1** Under the provision of the Non-Banking Finance Companies and Notified Entities Regulations 2008, the Management Company is entitled to a remuneration for services rendered to the Fund up to a maximum of 1% per annum based on the average monthly net assets of the allocation baskets / plans under the Fund on the daily basis during the year. However, no management fee will be charged on the portion which is invested in schemes managed by UBL Fund Managers.
- 7.2** The Securities and Exchange Commission of Pakistan through its SRO 1160(I)/2015 dated 25 November 2015 has revised the Non-Banking Finance Companies and Notified Entities Regulations, 2008. In the revised regulations a new clause 60(s) has been introduced allowing the Management Company to charge "fees and expenses related to registrar services, accounting, operation and valuation services related to CIS maximum up to 0.075% of average annual net assets of the Scheme or actual whichever is less" Accordingly, the management company has charged 0.075% per annum of the average annual net assets, being lower.

8.	ACCRUED EXPENSES AND OTHER PAYABLES	Note	31 December				30 June
			2018				2018
			AIAPPP-II	AIAPPP-III	AIAPPP-IV	Total	AIAPPP-II
			----- (Rupees in '000) -----				
	Provision against Sindh Workers' Welfare Fund	8.1	394	131	-	525	96
	Auditors' remuneration payable		137	59	25	221	259
	Sales load payable		-	71	2,819	2,890	8,597
	Legal and professional expense payable		75	17	-	92	-
	Other payables		720	-	619	1,339	731
			1,326	278	3,463	5,067	9,683

- 8.1 Provision for Sindh Workers Welfare Fund is being made on a daily basis pursuant to MUFAP's recommendation to all its members on 12 January 2017 against the backdrop of the Sindh Revenue Board (SRB) going forward letter to certain mutual funds in January 2016 whereby SRB directed the mutual funds to register and pay Sindh Workers Welfare Fund (SWWF) for the accounting year closing on or after 31 December 2013. This is on the premise that mutual funds are included in definition of financial institutions in the Financial Institutions (Recovery of Finance) Ordinance, 2001 and hence SWWF is payable by them. Though MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF but as a matter of abundant caution the Management has recorded SWWF. Had the provision not been made, Net Asset Value per unit of the Fund as at 31 December 2018 would have been higher by Rs. 0.05 per unit for AIAPPP-II and Rs. 0.02 per unit for AIAPPP-III. (30 June 2018 : AIAPPP-II Rs. 0.013 per unit, AIAPPP-III 'nil').

9. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Provided that for the purpose of determining distribution of not less than 90% of the accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The Board of Directors of the Management Company intends to distribute more than 90% of the Fund's accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders during the year. Accordingly, no provision has been made in the financial statements for the period ended 31 December 2018.

10. TOTAL EXPENSE RATIO

The Securities and Exchange Commission of Pakistan (SECP) vide directive no. SCD/PRDD/Direction/ 18/2016 dated 20 July 2016, requires that Collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund.

	AIAPPP-II	AIAPPP-III	AIAPPP-IV
Total expense ratio	0.26%	0.11%	0.02%
Government levy, SWWF and SECP fee	0.08%	0.04%	0.00%

11. CONTINGENCY

As at 31 December 2018, there is no contingency.

12. EARNINGS PER UNIT

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

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

Management Company	Trustee	Associated companies	Funds under common management	Directors and key executives	Other connected persons / related parties
--------------------	---------	----------------------	-------------------------------	------------------------------	-------------------------------------------

**Transactions during the
Half-year ended 31 December 2018**

---AIAPPP-II---

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

Remuneration	-	365	-	-	-
Sales tax on remuneration	-	47	-	-	-
Purchase of units	-	-	849,281	-	-
Sale of units	-	-	889,435	-	-
Allocation of expenses relating to the Fund	381	-	-	-	-
Shariah advisory fee	112	-	-	-	-
Dividend received	-	-	1,412	-	-
Bank charges	-	-	3	-	-

----- (Balances held as at 31 December 2018) -----

---AIAPPP-II---

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

Units held (Units in '000)	-	-	7,252	-	-
Units held (Amount in '000)	-	-	749,388	-	-
Allocation of expenses relating to the Fund	64	-	-	-	-
Shariah advisory fee	10	-	-	-	-
Other payables	1,262	-	-	-	-
Sales load payable	-	-	-	-	-
Bank balances*	-	-	375	-	-

Management Company	Trustee	Associated companies	Funds under common management	Directors and key executives	Other connected persons / related parties
--------------------	---------	----------------------	-------------------------------	------------------------------	-------------------------------------------

**Transactions during the
period from 25 September 2018 to 31 December 2018**

---AIAPPP-III---

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

Remuneration	-	173	-	-	-
Sales tax on remuneration	-	22	-	-	-
Purchase of units	-	-	1,330,955	-	-
Sale of units	-	-	637,772	-	-
Allocation of expenses relating to the Fund	188	-	-	-	-
Shariah advisory fee	53	-	-	-	-
Dividend received	-	-	498	-	-
Bank charges	-	-	2	-	-

----- (Balances held as at 31 December 2018) -----

---AIAPPP-III---

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

Units held (Units in '000)	-	-	6,780	-	-
Units held (Amount in '000)	-	-	701,029	-	-
Allocation of expenses relating to the Fund	60	-	-	-	-
Shariah advisory fee	10	-	-	-	-
Other payables	5	-	-	-	-
Sales load payable	1,248	-	70	-	-
Bank balances*	-	-	4,678	-	-

	Management Company	Trustee	Associated companies	Funds under common management	Directors and key executives	Other connected persons / related parties
<p align="center">Transactions during the period from 18 December 2018 to 31 December 2018</p> <p align="center">---AIAPPP-IV---</p> <p align="center">----- (Rupees in '000) -----</p>						
Remuneration	-	10	-	-	-	-
Sales tax on remuneration	-	1	-	-	-	-
Purchase of units	-	-	-	526,925	-	-
Sale of units	-	-	-	245,319	-	-
Allocation of expenses relating to the Fund	11	-	-	-	-	-
Shariah advisory fee	10	-	-	-	-	-
Dividend received	-	-	-	1,067	-	-
<p align="center">----- (Balances held as at 31 December 2018) -----</p> <p align="center">---AIAPPP-IV---</p> <p align="center">----- (Rupees in '000) -----</p>						
Units held (Units in '000)	-	-	-	2,715	-	-
Units held (Amount in '000)	-	-	-	281,225	-	-
Allocation of expenses relating to the Fund	11	-	-	-	-	-
Shariah advisory fee	10	-	-	-	-	-
Other payables	5	-	-	-	-	-
Sales load payable	4,588	-	2,819	-	-	-
Bank balances*	-	-	8,565	-	-	-

* These carry profit rate ranging between 6.3% - 9.25% per annum.

	Management Company	Trustee	Associated companies	Funds under common management	Directors and key executives	Other connected persons / related parties
<p align="center">----- (Balances held as at 30 June 2018) -----</p> <p align="center">---AIAPPP-II---</p> <p align="center">----- (Rupees in '000) -----</p>						
Units held (Units in '000)	-	-	-	7,314	-	-
Units held (Amount in '000)	-	-	-	775,300	-	-
Allocation of expenses relating to the Fund	71	-	-	-	-	-
Shariah advisory fee	25	-	-	-	-	-
Other payables	1,155	-	-	-	-	-
Sales load payable	3,380	-	8,597	-	-	-

14. FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

On-balance sheet financial instruments

31 December 2018

		Al-Ameen Islamic Active Principal Preservation Plan – II							
		Carrying amount				Fair value			
	Note	At fair value through profit or loss	At fair value through other comprehensive income	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)									
Financial assets measured at fair value									
Investments	5	749,388	-	-	749,388	749,388	-	-	749,388
Financial liabilities not measured at fair value	14.1								
Payable to the Management Company		-	-	1,336	1,336				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	66	66				
Accrued expenses and other payables		-	-	932	932				
		-	-	2,334	2,334				

31 December 2018

		Al-Ameen Islamic Active Principal Preservation Plan – III							
		Carrying amount				Fair value			
	Note	At fair value through profit or loss	At fair value through other comprehensive income	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)									
Financial assets measured at fair value									
Investments	5	701,029	-	-	701,029	701,029	-	-	701,029
Financial liabilities not measured at fair value	14.1								
Payable to the Management Company		-	-	1,323	1,323				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	62	62				
Accrued expenses and other payables		-	-	147	147				
		-	-	1,532	1,532				

31 December 2018

		Al-Ameen Islamic Active Principal Preservation Plan – IV							
		Carrying amount				Fair value			
	Note	At fair value through profit or loss	At fair value through other comprehensive income	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)									
Financial assets measured at fair value									
Investments	5	281,225	-	-	281,225	281,225	-	-	281,225
Financial liabilities not measured at fair value	14.1								
Payable to the Management Company		-	-	4,614	4,614				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	11	11				
Accrued expenses and other payables		-	-	3,463	3,463				
		-	-	8,088	8,088				

30 June 2018

		Al-Ameen Islamic Active Principal Preservation Plan – II							
		Carrying amount				Fair value			
		Fair value through profit and loss	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
		Total							
		(Rupees in '000)							
Financial assets measured at fair value	<i>Note</i>								
Investments	5.	775,300	-	-	-	775,300	775,300	-	-
Financial liabilities not measured at fair value	14.1								
Payable to the Management Company		-	-	-	4,631	4,631			
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	70	70			
Accrued expenses and other payables		-	-	-	9,587	9,587			
		-	-	-	14,288	14,288			

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

15. GENERAL

15.1 This condensed interim financial information is presented in Pakistan Rupees which is also the Fund's functional currency and all financial information presented has been rounded off to the nearest thousand rupees unless otherwise stated.

15.2 This condensed interim financial information is unaudited and has been reviewed by the auditors. Furthermore, the figures for the quarter ended 31 December 2018 in this condensed interim financial information have not been reviewed by the auditors.

15.3 This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on February 27, 2019.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer









SD
Director









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