UBL FUNDS

CS/PSX/2020/043
February 28, 2020

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

SUB: <u>TRANSMISSION OF FINANCIAL STATEMENTS FOR THE HALF YEAR / PERIOD ENDED DECEMBER 31, 2019</u>

We hereby inform you that the financial statements of the following funds under Management of UBL Fund Managers Limited for the half year / period ended December 31, 2019 have been sent via email to Stock Exchange for onward submission to TREC Holders and are also available on Company's website at www.ublfunds.com:

1. Al Ameen Energy Fund;
2. Al Ameen Islamic Aggressive Income Fund;
3. Al Ameen Islamic Asset Allocation Fund;
4. Al Ameen Islamic Cash Fund;
5. Al Ameen Islamic Dedicated Equity Fund;
6. Al Ameen Islamic Financial Planning Fund – II;
7. Al Ameen Islamic Financial Planning Fund – III;
8. Al Ameen Islamic Sovereign Fund;
9. Al Ameen Shariah Stock Fund;
10. UBL Asset Allocation Fund;
11. UBL Capital Protected Fund – III;
12. UBL Cash Fund;
13. UBL Dedicated Equity Fund;
14. UBL Financial Planning Fund;
15. UBL Financial Sector Fund;
16. UBL Government Securities Fund;
17. UBL Growth and Income Fund;
18. UBL Income Opportunity Fund;
19. UBL Liquidity Plus Fund;
20. UBL Money Market Fund;
21. UBL Special Savings Fund; and
22. UBL Stock Advantage Fund.

You may please inform TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,

Bilal Javaid
Company Secretary

UBL FUND MANAGERS LIMITED
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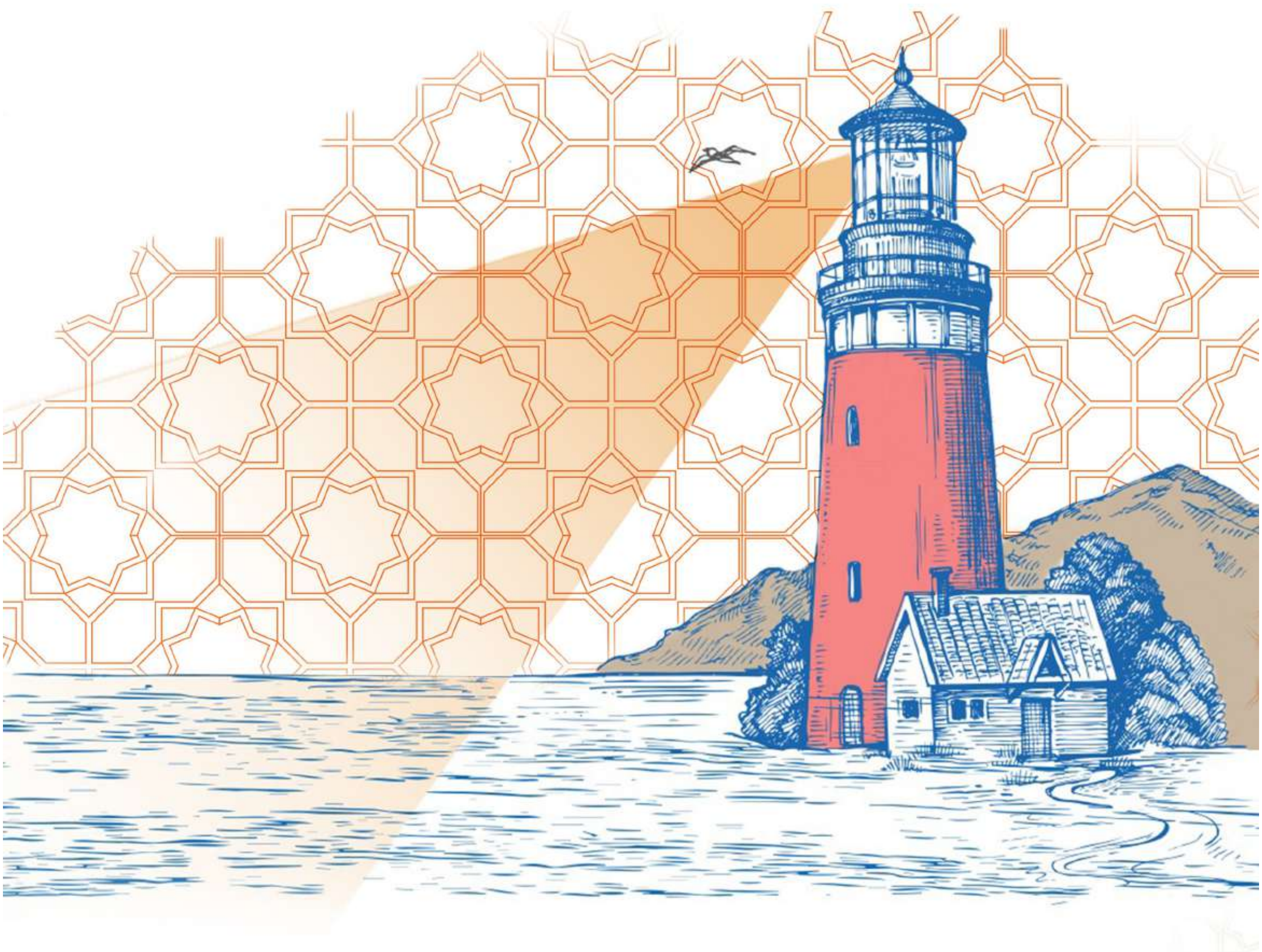
info@ublfunds.com
4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
www.ublfunds.com

الامین فنڈز
al-ameen funds
Managed by UBL Fund Managers Limited

Half Yearly Report
December 2019



Rated AM1 by VIS

CORPORATE INFORMATION

as at December 31, 2019

Board of Directors

Azhar Hamid
Chairman

Yasir Qadri
Chief Executive Officer

Syed Furrukh 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 Furrukh Zaeem
Member

Yasir Qadri
Member

Azhar Hamid
Member

Tauqeer Mazhar*
Member

HR & Compensation Committee

Azhar Hamid
Chairman

Naz Khan
Member

Syed Furrukh Zaeem
Member

Sadia Saeed
Member

Yasir Qadri
Member

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer

Umair Ahmed

Company Secretary

Bilal Javaid**

Registered Office

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

Head Office

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

Date of incorporation of the Management Company/ Pension Fund Manager

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

Management Quality Rating

AM1 by VIS Credit Rating Company

Funds Under Management

UBL Liquidity Plus Fund
Launch Date: 21 June 2009

UBL Government Securities Fund
Launch Date: 27 July 2011

UBL Money Market Fund
Launch Date: 14 October 2010

UBL Income Opportunity Fund
Launch Date: 29 March 2013

UBL Growth & Income Fund
Launch Date: 2 March 2006

UBL Asset Allocation Fund
Launch Date: 20 August 2013

UBL Stock Advantage Fund
Launch Date: 4 August 2006

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

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

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

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

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

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

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

* Subsequent to the period ended 31 December 2019, Director resigned on 30 January 2020.

** Appointed by the Board on 25 February 2020 after the previous Company Secretary had resigned.

Directors' Report

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

Economy & Money Market Review – 1HFY'20

During 1HFY20, economic slowdown persisted on account of stabilization measures taken by the government, as reflected in LSM numbers, where 4MFY20 numbers witnessed a decline of 6.48% YoY, major shrinkage came from automobiles, petroleum, Iron and steel products, pharmaceutical and chemicals. During the period under review, SBP increased policy rate by 100bps to 13.25% in July MPS meeting, but, thereafter maintaining the Status Quo in the next two MPS meetings held in Sept'19 and Nov'19, citing persistence inflationary pressure.

With the implementation of contractionary monetary & fiscal policy, the country's external position has started to strengthen as 5MFY20 current account deficit declined by 73% to USD 1.8bn vs. USD 6.7bn during SPLY mainly underpinned by a sharp plunge in trade deficit on account of import compression. Further, due to healthy financial flows, the overall balance of payments position posted a surplus of USD2bn during the same period. Going forward, we believe FY20 balance of payments position to remain healthy due to contained current deficit and adequate flows on financial account.

PBS revised its CPI base year to 2015-16; under the revised base average headline inflation for 1HFY20 clocked in at 11.1% relative to 5.98% in the SPLY, driven by higher perishable food item prices, uptick in utility tariffs and lagged impact of currency devaluation last year. Inflation is likely to remain elevated over the next few months before declining in 4QFY19 onwards.

On fiscal side, 3MFY20 detailed account manifested highly encouraging results with the consolidated fiscal deficit halved to 0.7% (PKR -286bn) as compared to 1.4% (PKR -542bn) in 1QFY20, whereas the primary balance showed a surplus of 0.6% (PKR 286bn) surpassing the IMF's primary deficit target of 0.2% (PKR -102bn). The above outstanding performance was mainly driven by promising growth in total revenues, up by ~35% YoY mainly driven by 172% YoY growth in non-tax revenues. Besides, the limited growth in current expenditures ~7% YoY also supported the overall fiscal performance. Further, with the successful IMF staff review, SBP received USD 452mn as second tranche of USD 6bn loan.

Stock Market Review 1HFY'20

After a prolonged hiatus, the local bourse finally made a strong recovery from Sep'19, turning earlier 2MFY20 negative returns to positive trajectory and recording a hefty return of ~20% during 1HFY20. The turnaround was primarily due to improvement in the country's external accounts, impressive performance on the fiscal side as mentioned above, currency stabilization and successful IMF staff review. Other than that, decline in fixed income yields by 250-270bps from 13.9%-13.7% to 11.7%-11.0% range (3Y-10Y PIB) strengthened the view that interest have peaked out, underscoring expectations of a rate cut in the near-term. Along with that, a decline in real estate prices also triggered the investors to shift investment into equity markets.

Fund-wise performance is as follows:

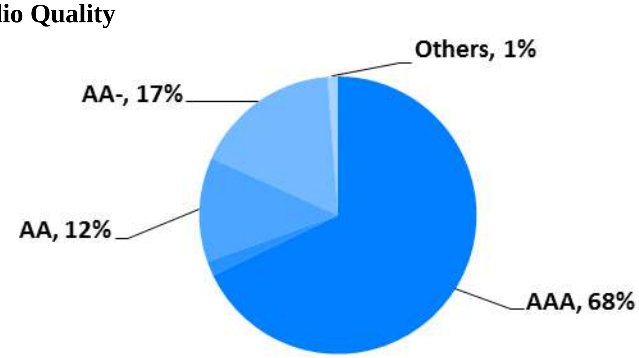
1) Al-Ameen Islamic Sovereign Fund (AISF):

AISF is an open-end Shariah Compliant Income fund which aims to generate a competitive return with minimum risk by investing primarily in Shariah Compliant Government Securities. The fund yielded a return of 11.34% p.a. during 1HFY20. At the end of 1HFY20, Cash stood at 99%. The weighted average time to maturity stood at 0 years.

	AISF	Benchmark
1HFY'20 Return:	11.34%	9.32%
Standard Deviation (12m Rolling):	0.09%	2.52%
Sharpe Ratio (12m Rolling):	(22.11)	(1.77)

Asset Allocation (% of Total Assets)	Oct'19	Nov'19	Dec'19
GoP Ijara Sukuks	0%	0%	0%
Cash	99%	99%	99%
Others	1%	1%	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)	11.44%	11.34%	10.23%	5.85%	5.83%	7.39%
Benchmark	8.00%	9.32%	7.83%	6.25%	5.99%	6.63%

Returns are annualized using the Morningstar Methodology

The Fund earned a net income of PKR 293.742 million for the six Months Period ended December 31, 2019 which mainly includes profit on bank balances and term deposit musharika. Net assets of the Fund stood at PKR 3,751 million as at December 31, 2019 representing net asset value of PKR 106.6677 per unit.

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

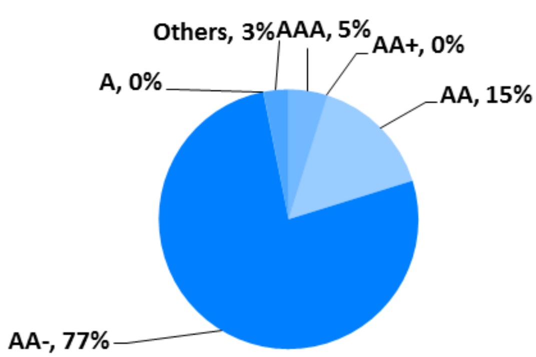
2) Al-Ameen Islamic Aggressive Income Fund (AIAIF):

AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-term income instruments as well as short tenor money market instruments to generate superior, long term, risk adjusted returns while preserving capital over the long-term. During 1HFY20, the fund posted a return of 10.84% 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 (82%), Sukuks (15%) and Placement with banks (0%).

	AIAIF	Benchmark
1HFY'20 Return:	10.84%	9.76%
Standard Deviation (12m Rolling):	1.38%	1.48%
Sharpe Ratio (12m Rolling):	(1.89)	(2.55)

Asset Allocation (% of Total Assets)	Oct'19	Nov'19	Dec'19
Sukuks	11%	6%	15%
GoP Ijara Sukuk	0%	0%	0%
Commercial Papers	0%	0%	0%
Cash	86%	91%	82%
Others	3%	3%	3%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

AIAIF Portfolio Quality



AIAIF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a)	15.11%	10.84%	9.69%	5.89%	6.30%	6.00%
Benchmark	10.06%	9.76%	8.54%	6.39%	6.32%	7.36%

Returns are annualized using the Morningstar Methodology

The Fund earned a net income of PKR 17.999 million for the six Months Period ended December 31, 2019. Net assets of the Fund stood at PKR 297 million as at December 31, 2019 representing net asset value of PKR 105.4598 per unit.
VIS Credit Rating Company Limited (VIS) has assigned BBB+ (f) rating to the Fund.

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

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

During the period under review, the fund posted return of 22.85%. At the end of 1HFY20, the fund's major exposure was concentrated in Oil and Gas Exploration Companies (29.50%), Fertilizer (14.39%) and Power (10.33%). At the end of period under review, the fund maintained an exposure of ~90% in equities.

	ASSF	Benchmark
1HFY'20 Return:	22.85%	22.01%
Standard Deviation (12m Rolling):	20.40%	23.50%
Sharpe Ratio (12m Rolling):	(0.14)	(0.19)

Asset Allocation (% of Total Assets)	Oct'19	Nov'19	Dec'19
Equities	90%	90%	90%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	9%	9%	9%
Others	1%	1%	0%
Leverage	Nil	Nil	Nil

ASSF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	31.72%	22.85%	9.47%	-9.61%	42.38%	442.49%
Benchmark	29.09%	22.01%	7.94%	-19.27%	30.15%	411.90%

Returns are on absolute basis

The Fund earned a net income of PKR 1,149 million for the six Months Period ended December 31, 2019.The Fund incurred unrealized gains amounting to PKR 1,114 million. As at December 31, 2019, net assets of the Fund were PKR 6,793 million representing the net asset value of PKR 134.53 per unit.

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

The investment objective of the Fund is to provide other 'Fund of Funds' schemes an avenue for investing in Shariah compliant Equities. The Fund Manager maintained exposure at around 89% of total assets in local equities at the end of 1HFY20. The fund was invested in Oil & Gas Exploration (29.68%), Fertilizer (15.17%) and Power Generation & Distribution (11.56%) sectors. The fund yielded a return of 21.41% for 1HFY20.

	AIDEF	Benchmark
1HFY'20 Return:	21.41%	22.01%
Standard Deviation (12m Rolling):	19.55%	23.50%
Sharpe Ratio (12m Rolling):	(0.12)	(0.19)

Asset Allocation (% of Total Assets)	Oct'19	Nov'19	Dec'19
Equities	88%	89%	89%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	11%	10%	10%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

AIDEF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	30.79%	21.41%	9.87%	-11.55%	-	21.61%
Benchmark	29.09%	22.01%	7.94%	-19.27%	-	17.43%

Returns are on absolute basis

The Fund has earned a net income of PKR 234.52 million for the six Months Period ended December 31, 2019 (including an unrealized gain of PKR 370.995 million on revaluation of investments). As at December 31, 2019, net assets of the Fund were PKR 2,288 million representing the net asset value of PKR 116.58 per unit.

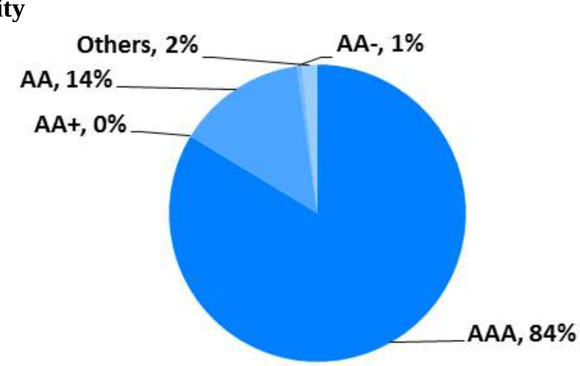
5) Al-Ameen Islamic Cash Fund (AICF):

AICF is an open-end Shariah Compliant Money Market Fund which aims to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low-risk and liquid Shariah-compliant instruments. During the 1HFY20, the fund posted an annualized return of 12.55% against the benchmark return of 5.48% p.a. outperforming its benchmark by 707bps. Net assets of the fund were PKR 4,706mn at the end of period under review.

	AICF	Benchmark
1HFY'20 Return:	12.55%	5.48%
Standard Deviation (12m Rolling):	0.09%	0.86%
Sharpe Ratio (12m Rolling):	(12.60)	(8.83)

Asset Allocation (% of Total Assets)	Oct'19	Nov'19	Dec'19
Commercial Papers	0%	0%	0%
Cash	98%	98%	98%
GoP Ijara Sukuks	0%	0%	0%
Others	2%	2%	2%
Placements with banks	0%	0%	0%
Leverage	0%	0%	0%

Portfolio Quality



AICF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	12.79%	12.55%	11.22%	7.30%	6.42%	6.51%
Benchmark	5.57%	5.48%	4.72%	3.33%	4.07%	5.01%

Returns are annualized using the Morningstar Methodology

The Fund earned a net income of PKR 275.333 million for the six Months Period ended December 31, 2019 which mainly includes profit on bank balances and eligible securities. Net assets of the Fund stood at PKR 4,706 million as at December 31, 2019 representing net asset value of PKR 100.7502 per unit.

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

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

AIAAF is an open-end Islamic asset allocation fund, which was launched on December 10, 2013. The investment objective of the Fund is to earn competitive riba free return by investing in various Shariah compliant asset classes/instruments based on the market outlook. The fund posted a return of 11.78% against the benchmark's return of 11.20% in 1HFY20.
The fund's Net Assets stood at PKR 2,614mn at the end of the period and the fund was invested in Equities (39%), Placement with Banks (0%) and Cash (56%).

	AIAAF	Benchmark
1HFY'20 Return:	11.78%	11.20%
Standard Deviation (12m Rolling):	8.63%	9.32%
Sharpe Ratio (12m Rolling):	(0.36)	(0.49)

Asset Allocation (% of Total Assets)	Oct'19	Nov'19	Dec'19
Equities	39%	39%	39%
Placements with banks	0%	0%	0%
Sukuk	4%	3%	3%
Cash	56%	56%	56%
GoP Ijarah	0%	0%	0%
Others	1%	1%	2%
Leverage	Nil	Nil	Nil

AIAAF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	13.96%	11.78%	9.19%	8.48%	41.46%	64.17%
Benchmark	12.16%	11.20%	7.77%	14.87%	38.63%	55.86%

Returns are on absolute basis

The Fund earned a net income of PKR 297.217 million for the six Months Period ended December 31, 2019.The Fund earned unrealized gain amounting to PKR 189.599 million. As at December 31, 2019, net assets of the Fund were PKR 2,614 million representing the net asset value of PKR 125.5712 per unit.

7) Al-Ameen Islamic Energy Fund (AIEF)

AIEF aims to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors. The fund posted a return of 1.40% against the benchmark's return of 2.83% in 1HFY20.

The fund's Net Assets stood at PKR 203mn at the end of the period and the fund was invested in Equities (81%) and Cash (19%).

	AIEF	Benchmark
1HFY'20 Return:	1.40%	2.83%
Standard Deviation (12m Rolling):	n/a	n/a
Sharpe Ratio (12m Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Oct'19	Nov'19	Dec'19
Equities	0%	0%	81%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	0%	0%	19%
Others	0%	0%	1%
Leverage	Nil	Nil	Nil

AIEF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	-	-	-	-	-	1.40%
Benchmark	-	-	-	-	-	2.83%

Returns are on absolute basis

The Fund earned a net income of PKR 0.327 million for the eighteen days Period ended December 31, 2019. The Fund incurred unrealized gain amounting to PKR 0.78 million. As at December 31, 2019, net assets of the Fund were PKR 0.203 million representing the net asset value of PKR 101.3952 per unit.

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

AIFPF - II consists of the following plans:

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

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 16.14% against a benchmark of 17.56% for the period 1HFY20.

	AIActAP-VII	Benchmark
1HFY'20 Return:	16.14%	17.56%
Standard Deviation (12m Rolling):	11.98%	14.46%
Sharpe Ratio (12m Rolling):	0.04	0.06

Asset Allocation (% of Total Assets)	Oct'19	Nov'19	Dec'19
Equity Funds	62%	65%	66%
Money Market Funds	0%	0%	0%
Income Funds	33%	31%	30%
Others	0%	0%	0%
Cash	4%	4%	4%
Leverage	Nil	Nil	Nil

AIActAP-VII vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VII	19.55%	16.14%	12.79%	-	-	-3.29%
Benchmark	18.89%	17.56%	13.12%	-	-	-4.38%

Returns are on absolute basis

During the period ended December 31, 2019, the plan earned a net income of PKR 42.408 million. The net assets of the plan as at December 31, 2019 were PKR 326 million representing net assets value of PKR 96.7116 per unit

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

The "Al-Ameen Islamic Active Allocation Plan - VIII is an Islamic Allocation Plan under the "Al-Ameen Islamic Financial Planning Fund - II". AIFPF 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 1HFY20, AIActAP-VIII generated a return of 15.52% against benchmark return of 16.61%. 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'19 stood at 66%. The remaining funds were invested in Shariah Compliant income funds (through Al-Ameen Islamic Sovereign Fund).

	AIActAP-VIII	Benchmark
1HFY'20 Return:	15.52%	16.61%
Standard Deviation (12m Rolling):	11.37%	13.71%
Sharpe Ratio (12m Rolling):	(0.28)	(0.28)

Asset Allocation (% of Total Assets)	Oct'19	Nov'19	Dec'19
Equity Funds	62%	65%	66%
Money Market Funds	0%	0%	0%
Income Funds	32%	29%	28%
Others	0%	0%	0%
Cash	6%	6%	6%
Leverage	Nil	Nil	Nil

AIActAP-VIII vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VIII	19.47%	15.52%	9.17%	-	-	-6.50%
Benchmark	18.64%	16.61%	8.42%	-	-	-10.11%

Returns are on absolute basis

During the period ended December 31, 2019, the plan incurred a net income of PKR 49.038 million. The net assets of the plan as at December 31, 2019 were PKR 404 million representing net assets value of PKR 93.4963 per unit.

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

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

The Fund was launched on 31-Aug-17. During 1HFY20, AIActAP-IX generated a return of 18.24% against the benchmark return of 17.28%. 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'19 was maintained at 66%. The remaining funds were invested in Shariah Compliant income funds (through Al-Ameen Islamic Sovereign Fund).

	AIActAP-IX	Benchmark
1HFY'20 Return:	18.24%	17.28%
Standard Deviation (12m Rolling):	12.51%	15.25%
Sharpe Ratio (12m Rolling):	(0.05)	(0.22)

Asset Allocation (% of Total Assets)	Oct'19	Nov'19	Dec'19
Equity Funds	63%	66%	66%
Money Market Funds	0%	0%	0%
Income Funds	36%	33%	32%
Others	0%	0%	0%
Cash	2%	2%	2%
Leverage	Nil	Nil	Nil

AIActAP-IX vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-IX	20.13%	18.24%	11.66%	-	-	5.27%
Benchmark	19.28%	17.28%	9.01%	-	-	2.06%

Returns are on absolute basis

During the period ended December 31, 2019, the plan incurred a net loss of PKR 91.674 million. The net assets of the plan as at December 31, 2019 were PKR 455 million representing net assets value of PKR 105.2660 per unit.

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

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

AIActAP-X generated a return of 12.43% vs the benchmark return of 11.90% during 1HFY20 period. In line with the equity strategy, the plan's exposure to local equities (through Al-Ameen Islamic Dedicated Equity Fund) stood at 74% at the end of Dec'19. The remaining funds were invested in Al-Ameen Islamic Sovereign Fund.

	AIActAP-X	Benchmark
1HFY'20 Return:	12.43%	11.90%
Standard Deviation (12m Rolling):	12.80%	15.46%
Sharpe Ratio (12m Rolling):	(0.43)	(0.50)

Asset Allocation (% of Total Assets)	Oct'19	Nov'19	Dec'19
Equity Funds	57%	56%	74%
Money Market Funds	0%	0%	0%
Income Funds	33%	35%	23%
Others	0%	0%	1%
Cash	9%	9%	2%
Leverage	Nil	Nil	Nil

AIActAP-X vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-X	16.85%	12.43%	6.82%	-	-	3.40%
Benchmark	15.36%	11.90%	4.56%	-	-	-0.06%

Returns are on absolute basis

During the period ended December 31, 2019, the plan incurred a net income of PKR 117.814 million. The net assets of the plan as at December 31, 2019 were PKR 176 million representing net assets value of PKR 103.3627 per unit.

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

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

The Fund was launched on 20-Mar-18. During the 1HFY20, AIAPPP-I generated a return of 10.68%. As per the fund's strategy, majority exposure of 56% was maintained in Shariah Compliant Income Funds (through Al-Ameen Islamic Sovereign Fund) while 44% exposure was maintained in Equity funds (through Al-Ameen Islamic Dedicated Equity Fund) at end of Dec'19.

	AIAPPP-I	Benchmark
1HFY'20 Return:	10.68%	10.80%
Standard Deviation (12m Rolling):	4.55%	5.49%
Sharpe Ratio (12m Rolling):	0.03	(0.19)

Asset Allocation (% of Total Assets)	Oct'19	Nov'19	Dec'19
Equity Funds	27%	35%	44%
Money Market Funds	0%	0%	0%
Income Funds	72%	65%	56%
Others	0%	0%	0%
Cash	1%	0%	0%
Leverage	Nil	Nil	Nil

AIAPPP-I vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-I	10.00%	10.68%	12.44%	-	-	15.18%
Benchmark	9.79%	10.80%	11.23%	-	-	13.15%

Returns are on absolute basis

During the period ended December 31, 2019, the plan earned a net income of PKR 131.767 million. The net assets of the plan as at December 31, 2019 were PKR 1,375 million representing net assets value of PKR 115.1796 per unit.

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

AIFPF – III consists of the following plans:

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

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

The Fund was launched on 28-May-18. During the 1HFY20, AIAPPP-II generated a return of 9.32%. As per the fund manager's strategy, majority exposure of 58% was maintained in Shariah Compliant Income Funds (through Al-Ameen Islamic Sovereign Fund) while 42% exposure was maintained in Equity funds (through Al-Ameen Islamic Dedicated Equity Fund) at end of Dec'19.

	AIAPPP-II	Benchmark
1HFY'20 Return:	9.32%	9.80%
Standard Deviation (12m Rolling):	4.36%	5.32%
Sharpe Ratio (12m Rolling):	(0.35)	(0.44)

Asset Allocation (% of Total Assets)	Oct'19	Nov'19	Dec'19
Equity Funds	24%	32%	42%
Money Market Funds	0%	0%	0%
Income Funds	76%	68%	58%
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	9.31%	9.32%	10.78%	-	-	13.71%
Benchmark	8.93%	9.80%	9.93%	-	-	12.77%

Returns are on absolute basis

During the period ended December 31, 2019, the plan earned a net income of PKR 55.839 million. The net assets of the plan as at December 31, 2019 were PKR 654 million representing net assets value of PKR 113.7101 per unit.

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

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

The Fund was launched on 25-Sep-18. In 1HFY20, AIAPPP-III generated a return of 10.81% against benchmark of 11.62%. As per the fund manager's strategy, majority exposure of 54% was maintained in Shariah Compliant Income Funds (through Al-Ameen Islamic Sovereign Fund) while 46% exposure was maintained in Equity funds (through Al-Ameen Islamic Dedicated Equity Fund) at end of Dec'19.

	AIAPPP-III	Benchmark
1HFY'20 Return:	10.81%	11.62%
Standard Deviation (12m Rolling):	5.16%	6.19%
Sharpe Ratio (12m Rolling):	(0.02)	(0.09)

Asset Allocation (% of Total Assets)	Oct'19	Nov'19	Dec'19
Equity Funds	31%	41%	46%
Money Market Funds	0%	0%	0%
Income Funds	69%	59%	54%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

AIAPPP-III vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-III	11.20%	10.81%	12.19%	-	-	13.25%
Benchmark	11.02%	11.62%	11.73%	-	-	12.80%

Returns are on absolute basis

During the period ended December 31, 2019, the plan earned a net income of PKR 67.265 million. The net assets of the plan as at December 31, 2019 were PKR 692 million representing net assets value of PKR 113.2501 per unit.

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

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

The Fund was launched on 18-Dec-18. Since inception, AIAPPP-IV generated a return of 14.34% against benchmark of 13.90%. As per the fund manager's strategy, majority exposure of 50% was maintained in Shariah Compliant Income Funds (through Al-Ameen Islamic Sovereign Fund) while 50% exposure was maintained in Equity funds (through Al-Ameen Islamic Dedicated Equity Fund) at end of Dec'19.

	AIAPPP-IV	Benchmark
1HFY'20 Return:	14.34%	13.90%
Standard Deviation (12m Rolling):	5.45%	6.52%
Sharpe Ratio (12m Rolling):	0.76	0.47

Asset Allocation (% of Total Assets)	Oct'19	Nov'19	Dec'19
Equity Funds	39%	49%	50%
Money Market Funds	0%	0%	0%
Income Funds	61%	51%	50%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

AIAPPP-IV vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-IV	13.33%	14.34%	16.46%	-	-	16.40%
Benchmark	13.17%	13.90%	15.39%	-	-	14.60%

Returns are on absolute basis

During the period ended December 31, 2019, the plan earned a net income of PKR 29.783 million. The net assets of the plan as at December 31, 2019 were PKR 240 million representing net assets value of PKR 116.0956 per unit.

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

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

AIActAP-XI generated a return of 16.04% vs the benchmark return of 16.61% during 1HFY20 period. In line with the equity strategy, the plan's exposure to local equities (through Al-Ameen Islamic Dedicated Equity Fund) stood at 42% at the end of Dec'19. The remaining funds were invested in Al-Ameen Islamic Sovereign Fund.

	AIActAP-XI	Benchmark
1HFY'20 Return:	16.04%	16.61%
Standard Deviation (12m Rolling):	n/a	n/a
Sharpe Ratio (12m Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Oct'19	Nov'19	Dec'19
Equity Funds	62%	64%	65%
Money Market Funds	0%	0%	0%
Income Funds	38%	35%	34%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-XI	20.46%	16.04%	-	-	-	9.15%
Benchmark	19.74%	16.61%	-	-	-	8.80%

Returns are on absolute basis

During the period ended December 31, 2019, the plan incurred a net income of PKR 8.32 million. The net assets of the plan as at December 31, 2019 were PKR 61 million representing net assets value of PKR 109.1489 per unit.

Future outlook

With stabilization policy in place, the country's overall macro-economic conditions have started to reap the fruits, as witnessed in improvement twin deficit, balance of payment and SBP's reserves. We expect inflation is likely to remain elevated for the next few months before easing off in 4QFY20. We believe interest rates have peaked out; however SBP is likely to maintain a status quo for next 1-2 MPS meeting before changing its stance in order to attract the more foreign flows in debt market, and on account of higher inflation reading for the near term.

On a cautious note, the assassination of Iranian Commander Qassem Soleimani by a US drone attack has created security concerns in the Middle East. Iran and its supporters, (as per news flows) have promised to retaliate and thus an escalation on that front cannot be ruled out.

Following this event, Brent Oil prices have increased by 6% to USD ~70.0/bbl, elevated oil prices could elongate stabilization efforts on account of heavy reliance on energy imports. Nevertheless, we think any significant Balance of Payment (BoP) crisis is unlikely, as hot-money flows and other bilateral and multilateral support will mitigate the increase in imports and current account deficit.

Notwithstanding the recent US-Iran tensions, we maintain our sanguine view on the Equity market. The market has rallied ~45% from its bottom in mid-Aug-2019; we think it can extend further with major catalysts in the offing including; a successful Eurobond, panda bond offering, likely favorable IMF review in for 2nd & 3rd quarter with improvement in macro-economic indicators yet to become more pronounced in the form of lower inflation readings. From a fundamental perspective, despite recent run-up, the market valuations remain attractive primarily due to double-digit growth in corporate profitability and current earnings yield differential from 10Y PIB yield is ~3.5% which is still much higher than the average yield difference of 0.7% over the last 10 years. In addition to this, the market is currently trading at P/B of 1.2x which is significantly lower than the historical average of 1.8x.

Acknowledgements

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

FOR & ON BEHALF OF THE BOARD

-- sd --

Yasir Qadri
CHIEF EXECUTIVE

Karachi, Dated: 25 February 2020

AICF

Al-Ameen Islamic Cash Fund

INVESTMENT OBJECTIVE

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

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	A. F. Ferguson & Co.
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 (VIS)

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

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) 34326021 - 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, 2019 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 25, 2020

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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS OF AL-AMEEN ISLAMIC CASH FUND

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, 2019 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year then ended. The Management Company (UBL Funds Managers Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2019 and December 31, 2018 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2019.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements 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 statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The condensed interim financial statements of the Fund for the half year ended December 31, 2018 were reviewed and the financial statements of the Fund for the year ended June 30, 2019 were audited by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 27, 2019 and August 30, 2019 respectively.

AFFerguson&Co

Chartered Accountants

Engagement Partner: Noman Abbas Sheikh

Dated: February 26, 2020

Karachi

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

	Note	December 31, 2019 (Un-audited)	June 30, 2019 (Audited)
		------- (Rupees in 000) -------	
ASSETS			
Bank balances	4	4,670,010	3,710,443
Term deposit musharika		-	430,000
Profit receivable		65,056	54,264
Prepayments and other receivables		10,288	2,596
Advance tax	5	6,709	6,709
Total assets		4,752,063	4,204,012
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	6	4,612	3,557
Payable to Central Depository Company of Pakistan Limited - Trustee	7	315	423
Payable to the Securities and Exchange Commission of Pakistan (SECP)	8	463	2,928
Accrued expenses and other liabilities	9	40,922	31,139
Total liabilities		46,312	38,047
NET ASSETS		4,705,751	4,165,965
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		4,705,751	4,165,965
CONTINGENCIES AND COMMITMENTS	10		
		----------(Number of units)----------	
NUMBER OF UNITS IN ISSUE		46,707,128	41,522,910
		----------------(Rupees)----------------	
NET ASSET VALUE PER UNIT		100.7502	100.3293

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

		Half year ended		Quarter ended	
		December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	Note	------- (Rupees in '000) -------		------- (Rupees in '000) -------	
INCOME					
Profit on bank balances		292,394	137,272	182,970	74,935
Profit on term deposit musharika		10,675	-	-	-
Other income		129	122	-	-
Total income		303,198	137,394	182,970	74,935
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company		15,160	6,877	9,149	3,753
Sindh Sales Tax on remuneration of Management Company		1,971	894	1,190	488
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,506	1,714	898	850
Sindh Sales Tax on remuneration of Trustee		196	222	117	111
Annual fee of the Securities and Exchange Commission of Pakistan (SECP)		463	1,335	276	662
Allocated expenses		2,317	1,780	1,382	882
Bank charges		115	67	50	45
Auditors' remuneration		255	288	127	163
Shariah advisory fee		176	176	88	99
Legal and professional charges		77	76	38	38
Fees and subscription charges		120	118	60	62
Printing expenses		-	10	-	-
Total operating expenses		22,356	13,557	13,375	7,153
Net income from operating activities		280,842	123,837	169,595	67,782
Provision for Sindh Workers' Welfare Fund		(5,509)	(2,430)	(3,325)	(1,332)
Net profit for the period before taxation		275,333	121,407	166,270	66,450
Taxation	11	-	-	-	-
Net profit for the period after taxation		275,333	121,407	166,270	66,450
Earnings per unit	12				
Allocation of net profit for the period:					
Net profit for the period after taxation		275,333	121,407	166,270	66,450
Income already paid on units redeemed		(82,766)	(8,071)	(60,965)	(420)
		192,567	113,336	105,305	66,030
Accounting profit available for distribution:					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		192,567	113,336	105,305	66,030
		192,567	113,336	105,305	66,030

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Half year ended		Quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	--------- (Rupees in '000) ---------		--------- (Rupees in '000) ---------	
Net profit for the period after taxation	275,333	121,407	166,270	66,450
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	275,333	121,407	166,270	66,450

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

For UBL Fund Managers Limited
(Management Company)

SD SD SD

Chief Executive Officer **Chief Financial Officer** **Director**

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Half year ended	
	December 31, 2019	December 31, 2018
	------- (Rupees in '000) -------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period before taxation	275,333	121,407
Adjustments:		
Profit on bank balances	(292,394)	(137,272)
Profit on term deposit musharika	(10,675)	-
Provision for Sindh Workers' Welfare Fund	5,509	2,430
	(297,560)	(134,842)
	(22,227)	(13,435)
(Increase) / decrease in assets		
Prepayments and other receivables	(7,692)	(7,217)
Term deposit musharika	430,000	-
	422,308	(7,217)
Increase / (decrease) in liabilities		
Payable to UBL Fund Managers Limited - Management Company	1,055	(541)
Payable to Central Depository Company of Pakistan Limited - Trustee	(108)	(135)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(2,464)	(2,412)
Accrued expenses and other liabilities	4,273	57
	2,756	(3,031)
Taxes paid	-	(91)
Profit received on bank balances and term deposit musharika	292,278	136,259
Net cash generated from operating activities	695,115	112,485
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	28,512,649	6,008,067
Payments on redemption of units	(27,997,557)	(7,483,775)
Distributions paid	(250,640)	(366,330)
Net cash generated from / (used in) financing activities	264,452	(1,842,038)
Net increase / (decrease) in cash and cash equivalents	959,567	(1,729,553)
Cash and cash equivalents at the beginning of the period	3,710,443	5,226,437
Cash and cash equivalents at the end of the period	4,670,010	3,496,884

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Half year ended December 31, 2019			Half year ended December 31, 2018		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	4,159,082	6,883	4,165,965	5,189,103	53,637	5,242,740
Issuance of 283,281,127 units (December 31, 2018: 59,889,033 units)						
- Capital value of units	28,421,397	-	28,421,397	6,003,420	-	6,003,420
- Element of income	91,252	-	91,252	4,647	-	4,647
Total proceeds on issuance of units	28,512,649	-	28,512,649	6,008,067	-	6,008,067
Redemption of 278,096,909 units (December 31, 2018: 74,568,135 units)						
- Capital value of units	(27,901,268)	-	(27,901,268)	(7,474,889)	-	(7,474,889)
- Element of income	(13,523)	(82,766)	(96,289)	(815)	(8,071)	(8,886)
Total payments on redemption of units	(27,914,791)	(82,766)	(27,997,557)	(7,475,704)	(8,071)	(7,483,775)
Total comprehensive income for the period	-	275,333	275,333	-	121,407	121,407
Distribution for the year ended June 30, 2019						
- Rs. 5.0197 per unit declared on July 02, 2018 as cash dividend	-	-	-	(196,538)	(53,488)	(250,026)
Distribution for the half year ended December 31, 2019						
- Re. 0.4224 per unit declared on July 14, 2019 as cash dividend	(338)	(14,411)	(14,749)	-	-	-
- Re. 0.4188 per unit declared on July 28, 2019 as cash dividend	(203)	(10,529)	(10,732)	-	-	-
- Re. 0.5875 per unit declared on August 15, 2019 as cash dividend	(544)	(15,596)	(16,140)	-	-	-
- Re. 0.4370 per unit declared on August 29, 2019 as cash dividend	(5,630)	(12,159)	(17,789)	-	-	-
- Re. 0.5527 per unit declared on September 15, 2019 as cash dividend	(5,936)	(16,983)	(22,919)	-	-	-
- Re. 0.4849 per unit declared on September 29, 2019 as cash dividend	(8,789)	(15,698)	(24,487)	-	-	-
- Re. 0.4911 per unit declared on October 13, 2019 as cash dividend	(10,176)	(17,734)	(27,910)	-	-	-
- Re. 0.4475 per unit declared on October 27, 2019 as cash dividend	(10,275)	(16,922)	(27,197)	-	-	-
- Re. 0.3457 per unit declared on November 09, 2019 as cash dividend	(10,524)	(9,477)	(20,001)	-	-	-
- Re. 0.4402 per unit declared on November 26, 2019 as cash dividend	(8,842)	(13,715)	(22,557)	-	-	-
- Re. 0.4502 per unit declared on December 09, 2019 as cash dividend	(9,210)	(11,796)	(21,006)	-	-	-
- Re. 0.4924 per unit declared on December 23, 2019 as cash dividend	(8,902)	(16,250)	(25,152)	-	-	-
	(79,369)	(171,270)	(250,639)	-	-	-
Distribution for the half year ended December 31, 2018						
- 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)
	-	-	-	(4,443)	(111,861)	(116,304)
Net assets at the end of the period	4,677,571	28,180	4,705,751	3,520,485	1,624	3,522,109

	2019 Undistributed income		2018 Undistributed income	
Undistributed income brought forward comprises of:				
Realised gain	6,883		53,637	
Unrealised gain	-		-	
Total undistributed income brought forward	6,883		53,637	
Accounting income available for distribution:				
- Relating to capital gains	-		-	
- Excluding capital gains	192,567		113,336	
	192,567		113,336	
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, 2019 as cash dividend (various as above)	(171,270)		(111,861)	
	(171,270)		(165,349)	
Undistributed income carried forward	28,180		1,624	
Undistributed income carried forward:				
- Realised gain	28,180		1,624	
- Unrealised gain	-		-	
	28,180		1,624	
		(Rupees)		**(Rupees)**
Net assets value per unit at the beginning of the period		100.3293		105.2621
Net assets value per unit at the end of the period		100.7502		100.2666

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Executive Officer	**Chief Financial Officer**	**Director**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Al-Ameen Islamic Cash Fund (the Fund) was established under the Trust Deed entered into between UBL Fund Managers Limited (wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was executed on May 29, 2012 and the Fund was authorised by the Securities and Exchange Commission of Pakistan (the SECP) on July 26, 2012 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company by the SECP under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi. The Fund commenced its operations from September 19, 2012.

1.3 The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange. The units of the Fund were initially offered for public subscription at a par value of Rs 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund at the option of the unit holders.

1.4 The Fund has been categorised as a "Shariah Compliant Money Market Fund" pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009. The objective of the Fund is to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments.

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

1.6 The Management Company has been assigned a quality rating of AM1 by JCR-VIS dated December 31, 2019 (December 31, 2018: AM1) and a fund stability rating of AA(f) (December 31, 2018: AA(f)) to the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations) and the 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 the requirements of the Trust Deed differ with the requirements of IAS 34, 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 the requirements of the Trust Deed have been followed.

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

2.1.3 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2019.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2019.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards applicable in Pakistan 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 judgements 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. In preparing the condensed interim financial statements, the significant judgements made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2019.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2019.

3.3 Standards and amendments to published accounting and reporting standards that are effective in the current period:

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2019. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective:

The following amendments would be effective from the dates mentioned below against the respective amendment:

Amendments	**Effective date (accounting periods beginning on or after)**
- IAS 1 - 'Presentation of financial statements' (amendment)	January 1, 2020
- IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment)	January 1, 2020

These amendments may impact the financial statements of the Fund on adoption. The Management is currently in the process of assessing the full impact of these amendments on the financial statements of the Fund.

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2020. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
			------- (Rupees in '000) -------	
4	**BANK BALANCES**			
	Profit and loss sharing accounts	4.1	4,661,400	3,703,482
	Current accounts	4.2	8,610	6,961
			4,670,010	3,710,443

4.1 Profit rates on these savings accounts range between 3.40% to 14.30% per annum (June 30, 2019: 3.40% to 11.85% per annum). These include an amount held by a related party (United Bank Limited) amounting to Rs. 33.616 million (June 30, 2019: Rs. 76.393 million) on which return is earned at 12.25% per annum (June 30, 2019: 11.25% per annum).

4.2 These include an amount held with a related party (United Bank Limited) amounting to Rs. 0.4399 million (June 30, 2019: Rs. 4.047 million).

5 ADVANCE TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the Ordinance) from withholding of tax under section 150, 150A, 151 and 233 of ITO 2001. The Federal Board of Revenue (FBR) through 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 Ordinance from Commissioner Inland Revenue (CIR). Prior to receiving the tax exemption certificates from CIR, various withholding agents have deducted advance tax under section 151 of the Ordinance. The management is confident that the same shall be refunded in future years.

6 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	**Note**	**(Un-audited) December 31, 2019**	**(Audited) June 30, 2019**
		------------Rupees in '000------------	
Remuneration payable to the Management Company	6.1	3,006	2,487
Sindh Sales Tax on remuneration of the Management Company	6.2	391	323
Conversion charges payable		145	109
Allocated expenses payable	6.3	876	417
Shariah advisor fee payable		177	204
Other payable		17	17
		4,612	3,557

6.1 The Management Company has charged its remuneration at the rate of 5% of gross earnings, subject to floor and capping of 0.25% and 1% per annum of the average daily net assets (June 30, 2019: at the rate of 1.5% of average annual net assets). The remuneration is payable to the Management Company monthly in arrears.

6.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2019: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

6.3 In accordance with Regulation 60 of the NBFC Regulations, an asset management company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

Until June 19, 2019 there was a maximum cap of 0.1% per annum of the average annual net assets of the scheme or actual whichever is less, for allocation of such expenses to the Fund. However, the SECP vide its SRO 639 dated June 20, 2019 has removed the maximum cap of 0.1%.

Accordingly, the Management Company based on its own discretion has currently fixed a maximum capping of 0.1% per annum of the average annual net assets of the scheme for allocation of such expenses to the Fund.

7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	**Note**	**(Un-audited) December 31, 2019**	**(Audited) June 30, 2019**
		------------Rupees in '000------------	
Remuneration payable to the Trustee	7.1	279	374
Sindh Sales Tax on remuneration payable	7.2	36	49
		315	423

7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Previous Tariff		**Revised Tariff**
Net Assets (Rs.)	**Fee**	**(Flat Rate)**
Upto Rs. 1 billion	0.15% per annum of net assets	0.065% per annum of net assets
From Rs. 1 billion to Rs. 10 billion	Rs 1.5 million plus 0.075% per annum of net assets exceeding Rs 1 billion.	
Exceeding Rs. 10 billion	Rs 8.25 million plus 0.06% per annum of net assets exceeding Rs 10 billion.	

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2019: 13%) on the fee payable to Central Depository Company of Pakistan Limited through the Sindh Sales Tax on Services Act, 2011.

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	**Note**	**(Un-audited) December 31, 2019**	**(Audited) June 30, 2019**
		------------Rupees in '000------------	
Annual fee payable	8.1	463	2,928

8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2019, the SECP vide SRO No. 685(I)/2019 dated June 28, 2019, revised the rate of annual fee (applicable to all categories of CISs) to 0.02% per annum of the average annual net assets of the Fund. Previously, the rate of annual fee applicable to income funds was 0.075% per annum of the average annual net assets. Accordingly, the Fund has charged the SECP fee at the rate of 0.02% per annum of the average annual net assets during the current period.

9 ACCRUED EXPENSES AND OTHER LIABILITIES	**Note**	**(Un-audited) December 31, 2019**	**(Audited) June 30, 2019**
		------------Rupees in '000------------	
Auditors' remuneration payable		519	293
Capital gain tax payable		2,113	714
Charity payable		11	11
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	9.1	7,812	7,812
Legal and professional charges payable		112	61
Withholding tax payable		5,256	5,636
Provision for Sindh Worker's Welfare Fund	9.2	21,617	16,108
Others		3,482	504
		40,922	31,139

9.1 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sales load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Honourable High Court of Sindh (HCS) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, HCS passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Honourable Supreme Court of Pakistan (HSC) which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from January 18, 2016 till June 30, 2016 amounting to Rs 7.812 million (June 30, 2019: Rs 7.812 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the HSC. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2019 would have been higher by Re 0.1673 per unit (June 30, 2019: Re 0.1881 per unit).

9.2 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs. 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund for the period from May 21, 2015 to December 31, 2019, the net asset value per unit of the Fund as at December 31, 2019 would have been higher by Re 0.4628 per unit (June 30, 2019: Re 0.3879 per unit).

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2019 or June 30, 2019.

11 TAXATION

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 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2020 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

12 EARNINGS PER UNIT

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

13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended December 31, 2019 is 1.20% (June 30, 2019: 1.01%) which includes 0.35% (June 30, 2019: 0.31%) representing government levies on the Fund such as sales taxes, Sindh Workers' Welfare Fund, annual fee payable to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for collective investment scheme categorised as a money market fund.

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

14.1 Connected persons / related parties comprise of United Bank Limited (Holding Company of Management Company), UBL Fund Managers Limited (Management Company) and funds under its management, 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 the Management Company. Connected persons also include any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

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

14.4 Details of transaction with the related parties / connected persons are as follows:

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected Persons / Related Parties
	Half year ended December 31, 2019 (Un-audited)					
	(Units in '000)					
Transactions during the period						
Units issued	10,256	-	-	-	3	-
Units redeemed	10,256	-	-	-	40	-
	(Rupees in '000)					
Profit on bank balances	-	93,279	-	-	-	-
Bank and other charges	-	83	-	-	-	-
Units issued	1,032,820	-	-	-	307	-
Units redeemed	1,032,820	-	-	-	3,988	-
Dividend paid	-	-	-	-	180	-
Remuneration of Management Company	15,160	-	-	-	-	-
Sindh Sales Tax on remuneration of Management Company	1,971	-	-	-	-	-
Remuneration of Trustee	-	-	1,506	-	-	-
Sindh Sales Tax on remuneration of Trustee	-	-	196	-	-	-
Allocated expenses	2,317	-	-	-	-	-
Shariah advisory fee	176	-	-	-	-	-

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected Persons / Related Parties *
	As at December 31, 2019 (Un-audited)					
	(Units in '000)					
Balances held						
Units held	-	-	-	-	28	-
	(Rupees in '000)					
Units held	-	-	-	-	2,821	-
Bank balances	-	34,056	-	-	-	-
Remuneration payable including Sindh Sales Tax	3,397	-	315	-	-	-
Other payables	162	-	-	-	-	-
Allocated expenses payable	876	-	-	-	-	-
Shariah advisory fee payable	177	-	-	-	-	-
Profit receivable	-	2,547	-	-	-	-

* Current period figure has not been presented as the person is not classified as a related party / connected person of the Fund as at December 31, 2019.

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected Persons / Related Parties
	Half year ended December 31, 2018 (Un-audited)					
	(Units in '000)					
Transactions during the period						
Units issued	-	-	-	26,792	36	7,143
Units redeemed	-	-	-	51,779	52	1,536
	(Rupees in '000)					
Profit on bank balances	-	89,877	-	-	-	-
Bank and other charges	-	57	-	-	-	-

	Half year ended December 31, 2018 (Un-audited)					
	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected Persons / Related Parties
	(Rupees in '000)					
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 of Management Company	6,877	-	-	-	-	-
Sindh Sales Tax on remuneration of Management Company	894	-	-	-	-	-
Remuneration of Trustee	-	-	1,714	-	-	-
Sindh Sales Tax on remuneration of Trustee	-	-	222	-	-	-
Allocated expenses	1,780	-	-	-	-	-
Shariah advisory fee	176	-	-	-	-	-

	As at June 30, 2019 (Audited)					
	Management Company	Associated Companies and Others	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected Persons / Related Parties
	(Units in '000)					
Balances held						
Units held	-	-	-	-	65	8,504
	(Rupees in '000)					
Units held (in Rupees thousands)	-	-	-	-	6,482	853,197
Bank balances	-	80,440	-	-	-	-
Remuneration payable including Sindh Sales Tax	2,810	-	423	-	-	-
Other payables	126	-	-	-	-	-
Allocated expenses payable	417	-	-	-	-	-
Shariah advisory fee payable	204	-	-	-	-	-
Profit receivable	-	4,326	-	-	-	-

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

15.1 Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

- Level 2: 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); and

- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2019 and June 30, 2019, the Fund did not hold any financial instruments.

16 GENERAL

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

16.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation and disclosure. No significant rearrangements or reclassifications were made in these condensed interim financial statements during the period.

17 DATE OF AUTHORISATION FOR ISSUE

17.1 These condensed interim financial statements were authorised for issue on February 25, 2020 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Executive Officer	**Chief Financial Officer**	**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 - Islamic Banking Bank Al Habib Limited - Islamic Banking Bank Alfalah Limited - Islamic Banking Dubai Islamic Bank Limited Faysal Bank Limited - Islamic Banking Habib Bank Limited - Islamic Banking Habib Metropolitan Bank Limited - Islamic Banking MCB Bank Limited Meezan Bank Limited National Bank of Pakistan Soneri Bank Limited - Islamic Banking United Bank Limited - Islamic Banking
Management Co. Rating	AM1 (VIS)
Fund Rating	AA- (f) (VIS)

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

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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 of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2019 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.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 25, 2020

KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
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Independent Auditors' Review Report to the unit holders of Al - Ameen Islamic Sovereign Fund

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Al - Ameen Islamic Sovereign Fund** ("the Fund") as at 31 December 2019 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 condensed interim financial information for the half year 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 quarter ended 31 December 2019 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.

KPMG Taseer Hadi & Co.

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

KPMG Taseer Hadi & Co

Date: 27 February 2020

Karachi

KPMG Taseer Hadi & Co.
Chartered Accountants

Al - Ameen Islamic Sovereign Fund

Condensed Interim Statement of Assets and Liabilities

As at 31 December 2019

	Note	31 December 2019 (Un-Audited)	30 June 2019 (Audited)
		---------(Rupees in '000)---------	
Assets			
Bank balances	*6*	**3,756,077**	5,007,292
Term deposit musharika		**-**	120,000
Profits receivable		**44,228**	46,756
Prepayments and other receivables		**1,047**	12,851
Advance tax	*7*	**534**	534
Total assets		**3,801,886**	5,187,433
Liabilities			
Payable to the Management Company	*8*	**7,936**	6,225
Payable to Central Depository Company of Pakistan Limited - Trustee	*9*	**291**	432
Payable to Securities and Exchange Commission of Pakistan	*10*	**545**	5,361
Accrued expenses and other payables	*11*	**41,615**	37,201
Total liabilities		**50,387**	49,219
Net assets		**3,751,499**	5,138,214
Unit holders' fund (as per the statement attached)		**3,751,499**	5,138,214
Contingencies And Commitments	*12*		
		(Number)	
Number of units in issue		**35,169,967**	50,849,830
		(Rupees)	
Net asset value per unit		**106.6677**	101.0468

The annexed notes from 1 to 20 form an integral part of these condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Financial Officer	**Chief Executive Officer**	**Director**

Al - Ameen Islamic Sovereign Fund

Condensed Interim Income Statement (Un-Audited)

For the half year and quarter ended 31 December 2019

	Note	Half year ended 31 December 2019	Half year ended 31 December 2018	Quarter ended 31 December 2019	Quarter ended 31 December 2018
		----(Rupees in '000)----			
Income					
Profit on bank deposits and Term Deposits Musharika calculated using the effective yield method	*13*	**342,453**	119,635	**140,304**	67,529
Profit / return on investments calculated using the effective yield method	*14*	**-**	139,830	**-**	74,079
Realised loss on redemption and sale of investments		**-**	(4,207)	**-**	(4,207)
Unrealised (loss) / gain on revaluation of investments designated at fair value through profit or loss		**-**	(6,597)	**-**	26,020
Other income		**59**	22	**-**	22
Total income		**342,512**	248,683	**140,304**	163,443
Expenses					
Remuneration of the Management Company	*8*	**27,266**	37,988	**11,089**	19,921
Sindh Sales Tax on the Management Company's remuneration		**3,545**	4,938	**1,442**	2,589
Allocation of expenses relating to the Fund	*8*	**2,727**	3,799	**1,109**	1,992
Selling and marketing expense relating to the Fund	*8*	**5,453**	-	**2,218**	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	*9*	**2,311**	3,915	**940**	2,031
Annual fee of Securities and Exchange Commission of Pakistan	*10*	**545**	2,849	**221**	1,494
Auditors' remuneration		**593**	585	**336**	328
Shariah advisory fee	*8.1*	**175**	175	**87**	99
Brokerage expenses		**-**	45	**-**	31
Listing fee		**13**	14	**6**	7
Legal and professional charges		**80**	101	**39**	50
Bank charges		**53**	38	**19**	24
Other expenses		**131**	131	**67**	58
Total operating expenses		**42,892**	54,578	**17,573**	28,624
Net income from operating activities		**299,620**	194,105	**122,731**	134,819
Provision for Sindh Workers' Welfare Fund	*11.2*	**(5,878)**	(3,812)	**(2,405)**	(2,644)
Net income for the period before taxation		**293,742**	190,293	**120,326**	132,175
Taxation	*15*	-	**-**	-	**-**
Net income for the period after taxation		**293,742**	190,293	**120,326**	132,175
Allocation of net income for the period after taxation					
Net income for the period after taxation		**293,742**	190,293	**120,326**	132,175
Income already paid on units redeemed		**(135,119)**	(38,992)	**(74,999)**	(35,996)
		158,623	151,301	**45,327**	96,179
Accounting income available for distribution					
- Relating to capital gains		**-**	**-**	**-**	18,934
- Excluding capital gains		**158,623**	151,301	**45,327**	77,245
		158,623	151,301	**45,327**	96,179
Earnings per unit	*16*				

The annexed notes from 1 to 20 form an integral part of these condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Financial Officer	**Chief Executive Officer**	**Director**

Al - Ameen Islamic Sovereign Fund

Condensed Interim Statement of Comprehensive Income (Un-Audited)

For the half year and quarter ended 31 December 2019

	Half year ended 31 December		Quarter ended 31 December	
	2019	2018	**2019**	2018
	------------------------- (Rupees in '000) -------------------------			
Net income for the period after taxation	**293,742**	190,293	**120,326**	132,175
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	**293,742**	190,293	**120,326**	132,175

The annexed notes from 1 to 20 form an integral part of these condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Financial Officer	**Chief Executive Officer**	**Director**

Al - Ameen Islamic Sovereign Fund
Condensed Interim Statement of Movement in Unit Holders' Funds (Un-Audited)
For the half year ended 31 December 2019

	Half year ended 31 December					
	2019			2018		
	Capital value	**Undistributed income**	**Total**	Capital value	Undistributed income	Total
	---------- (Rupees in '000) ----------					
Net assets as at the beginning of the period	**5,069,644**	**68,570**	**5,138,214**	4,881,606	54,912	4,936,518
Issue of 71,582,750 units (31 December 2018:77,519,118 units)						
- Capital value	**7,233,208**	**-**	**7,233,208**	7,818,695	-	7,818,695
- Element of income	**125,683**	**-**	**125,683**	18,606	-	18,606
Total proceeds on issuance of units	**7,358,891**	**-**	**7,358,891**	7,837,301	-	7,837,301
Redemption of 87,262,613 units (31 December 2018:53,852,416 units)						
- Capital value	**(8,817,608)**	**-**	**(8,817,608)**	(5,431,637)	-	(5,431,637)
- Element of (loss)	**(86,621)**	**(135,119)**	**(221,740)**	(4,693)	(38,992)	(43,685)
Total payments on redemption of units	**(8,904,229)**	**(135,119)**	**(9,039,348)**	(5,436,330)	(38,992)	(5,475,322)
Total comprehensive income for the period	**-**	**293,742**	**293,742**	-	190,293	190,293
Distribution during the period	**-**	**-**	**-**	(125,107)	(19,887)	(144,994)
Net income / (loss) for the period less distribution	**-**	**293,742**	**293,742**	(125,107)	170,406	45,299
Net assets at end of the period	**3,524,306**	**227,193**	**3,751,499**	7,157,470	186,326	7,343,796
Undistributed income brought forward:						
- Realised income		**68,570**			73,668	
- Unrealised income / (loss)		**-**			(18,756)	
		68,570			54,912	
Accounting income available for distribution						
- Relating to capital gains		**-**			-	
- Excluding capital gains		**158,623**			151,301	
		158,623			151,301	
Distribution during the period		**-**			(19,887)	
Undistributed income carried forward		**227,193**			186,326	
Undistributed income carried forward comprises of:						
- Realised income		**227,193**			192,923	
- Unrealised loss		**-**			(6,597)	
		227,193			186,326	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			**101.0468**			103.9136
Net assets value per unit at end of the period			**106.6677**			103.1828

The annexed notes from 1 to 20 form an integral part of these condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Financial Officer	**Chief Executive Officer**	**Director**

Al - Ameen Islamic Sovereign Fund

Condensed Interim Cash Flow Statement (Un-Audited)

For the half year ended 31 December 2019

	Half year ended	
	31 December 2019	31 December 2018
	------------ (Rupees in '000) ------------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	**293,742**	190,293
Adjustments :		
Profit on bank deposits and Term Deposits Musharika calculated using the effective yield method	**(342,453)**	(259,465)
Unrealised loss on revaluation of investments designated at fair value through profit or loss	**-**	6,597
Provision for Sindh Workers' Welfare Fund	**5,878**	3,812
Realised loss on redemption and sale of investments	**-**	4,207
Shariah advisory fee	**175**	175
Allocation of expenses relating to the Fund	**2,727**	3,799
	(333,673)	(240,875)
Net cash used in operations before working capital changes	**(39,931)**	(50,582)
(Increase) / decrease in assets		
Investments	**-**	2,439,042
Prepayments and other receivables	**(172)**	80
	(172)	2,439,122
Increase / (decrease) in liabilities		
Payable to the Management Company	**(1,191)**	(1,227)
Payable to Central Depository Company of Pakistan Limited - Trustee	**(141)**	209
Payable to Securities and Exchange Commission of Pakistan	**(4,816)**	(511)
Accrued expenses and other payables	**(1,464)**	(242)
	(7,612)	(1,771)
Profits received	**344,981**	237,844
Net cash generated from operating activities	**297,266**	2,624,613
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units	**7,370,867**	7,844,792
Payment against redemption of units	**(9,039,348)**	(5,475,322)
Total distribution to unit holders	**-**	(144,994)
Net cash generated from financing activities	**(1,668,481)**	2,224,476
Net (decrease) / increase in cash and cash equivalents	**(1,371,215)**	4,849,089
Cash and cash equivalents at beginning of the period	**5,127,292**	856,839
Cash and cash equivalents at end of the period	**3,756,077**	5,705,928
CASH AND CASH EQUIVALENTS		
Bank balances	**3,756,077**	5,705,928
	3,756,077	5,705,928

The annexed notes from 1 to 20 form an integral part of these condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Financial Officer	**Chief Executive Officer**	**Director**

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,

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

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

Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
VIS Credit Rating Company has re-affirmed quality rating of 'AM1' (stable outlook) to the Management Company as on 31 December 2019.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 The 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;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance,1984; and

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) have been followed.

In case where requirements differ, 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 This condensed interim financial information does not include all the information and disclosures required in the annual audited financial statements and should therefore be read in conjunction with the annual audited financial statements of the Fund as at and for the year ended 30 June 2019. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.

2.1.3 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 31 December 2019.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 30 June 2019.

4 USE OF ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumption that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to annual audited financial statements as at and for the year ended 30 June 2019.

5 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements as at and for the year ended 30 June 2019.

6 BANK BALANCES

	Note	**31 December 2019 (Unaudited)**	30 June 2019 (Audited)
		------------ (Rupees in '000) ------------	
Saving accounts	*6.1*	**3,751,932**	4,855,886
Current account	*6.2*	**4,145**	151,406
		3,756,077	5,007,292

6.1 Profit rates on these bank accounts range between 11.75% to 13.25% (30 June 2019: 6.3% to 12%) per annum. This includes balance with United Bank Limited (holding company of the Management Company) of Rs.2,575.73 million (30 June 2019: Rs. 1,886.49 million) carrying profit rate ranging from 11.75% to 12.75% (30 June 2019: 6.3% to 11.25%) per annum.

6.2 This includes balance with United Bank Limited, holding company of Management Company, of Rs. 1.03 million (30 June 2019: Rs.0.80 million).

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 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). The management is confident that the same shall be refunded after filing Income Tax Return for the Tax year 2020.

8 PAYABLE TO MANAGEMENT COMPANY

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

During the period ended 31 December 2019, the Management Company has charged remuneration at the rate of 1% per annum of average daily net assets.

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

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

8.1 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. 0.17 million (31 December 2018: Rs. 0.17 million) as shariah advisory.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

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

10 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

11	ACCRUED EXPENSES AND OTHER PAYABLES	Note	31 December 2019 (Unaudited)	30 June 2019 (Audited)
			(Rupees in '000)	
	Provision for indirect duties and taxes	11.1	**16,613**	16,613
	Provision for Sindh Workers' Welfare Fund	11.2	**21,382**	15,504
	Capital gains tax payable		**362**	79
	Zakat deducted at source		**350**	349
	Auditors' remuneration payable		**547**	538
	Brokerage payable		**26**	26
	Withholding tax deducted at source		**283**	3,739
	Charity payable		**5**	2
	Sales load payable		**220**	219
	Legal fees payable		**115**	61
	Others		**1,452**	71
	Rating fees		**260**	-
			41,615	37,201

11.1 The legal status of applicability of Federal Excise Duty on the Fund is the same as that dislcosed in note 15.1 to the annual audited financial statements for the year ending 30 June 2019. As a matter of abundant caution, the Management Company has maintained full provision for Federal Excise Duty (FED) till 30 June 2019. Had the provision not been provided for, the net assets value per unit would have been higher by Rs. 0.4263 per unit (30 June 2019: Rs. 0.2948 per unit).

11.2 The legal status of applicability of Sindh Workers' Welfare Fund (SWWF) is same as that disclosed in note 15.2 to the annual audited financial statements for the year ended 30 June 2019.

The Fund has recognised provision for SWWF amounting to 5.88 million in these condensed interim financial information. Had the SWWF not been provided for, the net assets value per unit would have been higher by Rs. 0.6080 per unit (30 June 2019: Rs. 0.3049 per unit).

12 CONTINGENCIES AND COMMITMENTS

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

13	PROFIT ON BANK DEPOSITS AND TERM DEPOSITS MUSHARIKA CALCULATED USING THE EFFECTIVE YIELD METHOD	Half year ended 31 December 2019	Half year ended 31 December 2018	Quarter ended 31 December 2019	Quarter ended 31 December 2018
		(Un-Audited)			
		(Rupees in '000)			
	Profits on:				
	- Bank balances calculated using the effective interest method	**337,638**	119,635	**140,304**	67,529
	- Term deposit musharika using the effective interest method	**4,815**	-	**-**	-
		342,453	119,635	**140,304**	67,529
14	**PROFIT / RETURN ON INVESTMENTS CALCULATED USING THE EFFECTIVE YIELD METHOD**				
	- GOP Ijarah Sukuks	**-**	139,830	**-**	74,079

15 TAXATION

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

16 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 Manageme Company, the determination of the cumulative weighted average number of outstanding units is not practicable.

17 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 2019 is 1.79% which include 0.38% representing government levy, Sindh Workers' Welfare Fund and

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

18. 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. Other transactions with the related parties / connected persons have been carried out at agreed terms.

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	(Transactions during the period ended 31 December 2019)					
	(Rupees in '000)					
Unit issued	3,500	-	-	2,823,738	8,103	-
Unit redeemed	3,532	-	-	5,145,470	3,370	-
Profit on savings accounts	-	142,200	-	-	-	-
Bank charges	-	35	-	-	-	-
Remuneration	27,266	-	2,045	-	-	-
Sales tax on remuneration	3,545	-	266	-	-	-
Allocated expenses	2,727	-	-	-	-	-
Shariah advisory fee	175	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Selling & Marketing Exp	5,453	-	-	-	-	-
	(Balances held as at 31 December 2019)					
	(Rupees in '000)					
Units held (in units)	-	-	-	19,421	89	-
Units held (in rupees)	-	-	-	2,071,593	9,493	-
Bank balances*	-	2,576,768	-	-	-	-
Remuneration payable **	3,879	-	291	-	-	-
Sales load and other payables	937	219	-	-	-	-
Shariah fee	175	-	-	-	-	-
Other payable	17	-	-	-	-	-
Payable against allocated expenses	710	-	-	-	-	-
Profits receivable	-	31,264	-	-	-	-
Selling & Marketing payable	2,218	-	-	-	-	-

* These carry profit rate ranging between 11.75% - 12.75% 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 period ended 31 December 2018)					
	(Rupees in '000)					
Units issued	-	-	-	9,586,909	345	
Units redeemed	-	-	-	7,034,903	-	-
Profit on saving accounts	-	97,904	-	-	-	-
Bank charges	-	35	-	-	-	-
Remuneration	37,988	-	3,465	-	-	-
Sales tax on remuneration	4,938	-	450	-	-	-
Allocation of expenses relating to the Fund	3,799	-	-	-	-	-
Shariah advisory fee	175	-	-	-	-	-
Dividend paid	-	-	-	119,599	86	-
	(Balances held as at 30 June 2019)					
	(Rupees in '000)					
Units held (in units)	-	-	-	41,722	42	-
Units held (in rupees)	-	-	-	4,215,924	4,229	-
Bank balances*	-	1,887,348	-	-	-	-
Remuneration payable **	4,244	-	432	-	-	-
Sales load and other payables	216	219	-	-	-	-
Shariah fee	204	-	-	-	-	-
Others	-	-	-	-	-	-
Payable against allocated expenses	376	-	-	-	-	-
Payable against selling and marketing expenses relating to the Fund	1,185	-	-	-	-	-
Profit receivable	-	17,262	-	-	-	-

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

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

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

20 GENERAL

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

20.2 This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on 25 February 2020.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Financial Officer	**Chief Executive Officer**	**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)

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

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) 34326021 - 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, 2019 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 25, 2020

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 Al - Ameen Islamic Aggressive Income Fund

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Al - Ameen Islamic Aggressive Income Fund** ("the Fund") as at 31 December 2019 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 condensed interim financial information for the half year 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 quarter ended 31 December 2019 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.

KPMG

KPMG Taseer Hadi & Co.

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

KPMG Taseer Hadi & Co

KPMG Taseer Hadi & Co.
Chartered Accountants

Date: 27 February 2020

Karachi

Al - Ameen Islamic Aggressive Income Fund

Condensed Interim Statement of Assets and Liabilities

As at 31 December 2019

	Note	31 December 2019 (Un-Audited)	30 June 2019 (Audited)
		-------- (Rupees in '000) --------	
Assets			
Bank balances	*6*	**253,899**	348,387
Term deposit Musharika		**-**	40,000
Investments	*7*	**47,798**	67,749
Profit receivable		**4,646**	6,795
Deposits, prepayments and other receivables		**3,002**	8,822
Advance tax	*8*	**2,081**	2,081
Total assets		**311,426**	473,834
Liabilities			
Payable to the Management Company	*9*	**850**	1,306
Payable to Central Depository Company of Pakistan Limited - Trustee	*10*	**21**	71
Payable to Securities and Exchange Commission of Pakistan	*11*	**37**	401
Accrued expense and other payables	*12*	**13,280**	15,911
Total liabilities		**14,188**	17,689
Net assets		**297,238**	456,145
Unit holders' fund (as per the statement attached)		**297,238**	456,145
Contingencies and commitments	*13*		
		------ (Number of units) -----	
Number of units in issue		**2,818,493**	4,555,712
		----------- (Rupees) -------------	
Net assets value per unit		**105.4598**	100.1259

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Financial Officer	**Chief Executive Officer**	**Director**

Al - Ameen Islamic Aggressive Income Fund

Condensed Interim Income Statement (Un-Audited)

For the half year and quarter ended 31 December 2019

	Note	Half year ended 31 December 2019	Half year ended 31 December 2018	Quarter ended 31 December 2019	Quarter ended 31 December 2018
		------------------------- (Rupees in '000) -------------------------			
Income					
Profit on bank deposits and Term Deposits Musharika calculated using the effective yield method	*15*	**21,527**	15,346	**10,453**	6,909
Profit / return on investments calculated using the effective yield method	*16*	**2,861**	10,733	**524**	5,590
Realised loss on sale of investments classified - at fair value through profit or loss		**(1,764)**	(883)	**(1,641)**	(696)
Net unrealised gain / (loss) on revaluation of investments classified - at fair value through profit or loss		**88**	(3,212)	**30**	(2,389)
Reversal of Provision against non-performing debt securities		**-**	-	**3,600**	-
Total income		**22,712**	21,984	**12,966**	9,414
		22,712	21,984	**12,966**	9,414
Expenses					
Remuneration of the Management Company	*9*	**2,805**	4,683	**1,184**	2,008
Sindh Sales tax on the Management Company's remuneration		**365**	609	**154**	261
Allocation of expenses relating to the Fund	*9*	**187**	312	**79**	134
Remuneration of Central Depository Company of Pakistan Limited - Trustee	*10*	**158**	600	**66**	257
Annual fee of Securities and Exchange Commission of Pakistan	*11*	**37**	234	**15**	100
Bank charges		**26**	31	**11**	11
Auditors' remuneration		**199**	389	**44**	216
Listing fees		**14**	14	**7**	7
Brokerage expenses		**16**	14	**16**	14
Legal and professional charges		**77**	107	**38**	56
Settlement Expenses		**185**	343	**146**	250
Shariah advisory fee	*9.1*	**174**	175	**87**	99
Other expenses		**110**	114	**-**	57
Total operating expenses		**4,353**	7,625	**1,847**	3,470
Net income for the period from operating activities		**18,359**	14,359	**11,119**	5,944
Provision for Sindh Workers' Welfare Fund (SWWF)		**(360)**	(282)	**(218)**	(116)
Net income for the period before taxation		**17,999**	14,077	**10,901**	5,828
Taxation	*17*	**-**	-	**-**	-
Net income for the period after taxation		**17,999**	14,077	**10,901**	5,828
Allocation of net income for the period after taxation					
Net income for the period after taxation		**17,999**	14,077	**10,901**	5,828
Income already paid on units redeemed		**(4,051)**	(4,138)	**(2,296)**	(2,835)
		13,948	9,939	**8,605**	2,993
Accounting income available for distribution					
- Relating to capital gains		**-**	-	**-**	-
- Excluding capital gains		**13,948**	9,939	**8,605**	2,993
		13,948	9,939	**8,605**	2,993
Earnings per unit	*18*				

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Financial Officer	**Chief Executive Officer**	**Director**

Al - Ameen Islamic Aggressive Income Fund

Condensed Interim Statement of Comprehensive Income (Un-Audited)

For the half year and quarter ended 31 December 2019

	Half year ended 31 December		Quarter ended 31 December	
	2019	2018	**2019**	2018
	------------------------- (Rupees in '000) -------------------------			
Net income for the period after taxation	**17,999**	14,077	**10,901**	5,828
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	**17,999**	14,077	**10,901**	5,828

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Financial Officer	**Chief Executive Officer**	**Director**

Al - Ameen Islamic Aggressive Income Fund

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

For the half year ended 31 December 2019

	Half year ended 31 December					
	2019			2018		
	Capital value	**Undistributed income**	**Total**	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	**441,379**	**14,766**	**456,145**	763,357	32,371	795,728
Issuance of 967,880 units (31 December 2018: 1,544,569 units)						
- Capital value	**96,910**	**-**	**96,910**	154,361	-	154,361
- Element of income	**1,522**	**-**	**1,522**	1,619	-	1,619
Total proceeds on issuance of units	**98,432**	**-**	**98,432**	155,980	-	155,980
Redemption of 2,705,099 units (31 December 2018: 4,542,644 units)						
- Capital value	**(270,850)**	**-**	**(270,850)**	(453,981)	-	(453,981)
- Element of loss	**(437)**	**(4,051)**	**(4,488)**	(847)	(4,138)	(4,985)
Total payments on redemption of units	**(271,287)**	**(4,051)**	**(275,338)**	(454,828)	(4,138)	(458,966)
Total comprehensive income for the period	**-**	**17,999**	**17,999**	-	14,077	14,077
Distribution during the Period	**-**	**-**	**-**	(8,078)	(18,738)	(26,816)
Net income for the period less distribution	**-**	**17,999**	**17,999**	(8,078)	(4,661)	(12,739)
Net assets at end of the period	**268,524**	**28,714**	**297,238**	456,431	23,572	480,003
Undistributed income brought forward :						
- Realised income		**17,190**			37,321	
- Unrealised loss		**(2,424)**			(4,950)	
		14,766			32,371	
Accounting income available for distribution						
- Relating to capital gains		**-**			-	
- Excluding capital gains		**13,948**			9,939	
		13,948			9,939	
Distribution during the Period		**-**			(18,738)	
Undistributed income carried forward		**28,714**			23,572	
Undistributed income carried forward comprise of :						
- Realised income		**28,626**			26,784	
- Unrealised income / (loss)		**88**			(3,212)	
		28,714			23,572	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			**100.1259**			103.4230
Net assets value per unit at end of the period			**105.4598**			102.2187

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Financial Officer	**Chief Executive Officer**	**Director**

Al - Ameen Islamic Aggressive Income Fund

Condensed Interim Cash Flow Statement (Un-Audited)

For the half year ended 31 December 2019

	Half year ended	
	31 December 2019	31 December 2018
	-------- (Rupees in '000) --------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	**17,999**	14,077
Adjustments:		
Profit on bank deposits and Term Deposits Musharika calculated using the effective yield method	**(21,527)**	(15,346)
Profit / return on investments calculated using the effective yield method	**(2,861)**	(10,733)
Net unrealised (gain) / loss on revaluation of investments classified - at fair value through profit or loss	**(88)**	3,212
Net unrealised loss on revaluation of investments classified - at fair value through profit or loss	**1,764**	883
Provision for Sindh Workers' Welfare Fund	**360**	282
	(22,352)	(21,702)
	(4,353)	(7,625)
Decrease / (Increase) in assets		
Investments	**18,275**	53,300
Deposits, prepayments and other receivables	**67**	(139)
Advance tax	**-**	(2)
	18,342	53,159
Decrease in liabilities		
Payable to the Management Company	**(456)**	(445)
Payable to Central Depository Company of Pakistan Limited - Trustee	**(50)**	(46)
Payable to Securities and Exchange Commission of Pakistan	**(364)**	(522)
Accrued expenses and other payables	**(2,991)**	(1,408)
	(3,861)	(2,421)
Profits received during the period	**26,536**	27,818
Net cash generated from operating activities	**36,664**	70,931
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	**104,186**	159,951
Payments on redemption of units	**(275,338)**	(458,966)
Total distribution to unit holders	**-**	(26,816)
Net cash used in financing activities	**(171,152)**	(325,831)
Net decrease in cash and cash equivalents	**(134,488)**	(254,900)
Cash and cash equivalents at beginning of the period	**388,387**	554,540
Cash and cash equivalents at end of the period	**253,899**	299,640
Cash and cash equivalents		
Bank balances	**253,899**	299,640
	253,899	299,640

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Financial Officer	**Chief Executive Officer**	**Director**

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 10 August 2007 and the Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) on 27 August 2007 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

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 listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund at the option of the unit holder. The Fund is categorised as an open end shariah compliant (Islamic) aggressive fixed income scheme in accordance with Circular No. 7 of 2009 issued by SECP.

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 7 dated 06 March 2009 issued by the SECP, the Fund has been categorized by the Management Company as an (Islamic) Aggressive Income Fund.

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

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

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

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;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance,1984; and

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

In case where requirements differ, 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 This condensed interim financial information does not include all the information and disclosures required in the annual audited financial statements and should therefore be read in conjunction with the annual audited financial statements of the Fund as at and for the year ended 30 June 2019. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

3. SIGNIFICANT ACCOUNTING POLICIES

The 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 30 June 2019.

4. USE OF ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumption that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to annual audited financial statements as at and for the year ended 30 June 2019.

5. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements as at and for the year ended 30 June 2019.

6. BANK BALANCES

	Note	**31 December 2019 (Unaudited)**	30 June 2019 (Audited)
		-------- (Rupees in '000) --------	
Current accounts	*6.1*	**4,776**	5,793
Saving accounts	*6.2*	**249,123**	342,594
		253,899	348,387

6.1 This includes balance with United Bank Limited of Rs. 2.55 million (30 June 2019: Rs. 3.33 million), holding company of the Management Company.

6.2 Profit rates on savings accounts ranges from 9% to 13% (30 June 2019: 6.30% to 12.25%) per annum.This includes balance with United Bank Limited (holding company of the Management Company) of Rs.11.73 million (30 June 2019: Rs. 27.07 million) carrying profit rate ranges from 11.75% to 12.75% (30 June 2019: 4% to 8.25%) per annum.

7. INVESTMENTS

	Note	**31 December 2019 (Unaudited)**	30 June 2019 (Audited)
		-------- (Rupees in '000) --------	
At fair value through profit or loss			
- Sukuk certificates	*7.1*	**47,798**	67,749
At fair value other comprehensive income			
- Sukuk certificates	*7.2*	**-**	-
		47,798	67,749

7.1 'At fair value through profit or loss' - Sukuk certificates

Name of Investee Company	As at 01 July 2019	Purchased / acquired during the period	Sold / matured during the period	As at 31 December 2019	Carrying value as at 31 December 2019	Market value as at 31 December 2019	Percentage of total investment	Percentage of net assets
	---------------- (Number of certificates) ----------------				----- (Rupees in '000) -----			
Chemical								
Engro Corporation Limited	5,000	-	5,000	-	-	-	-	-
Investment Company								
Dawood Hercules Corporation Limited	250	-	-	250	19,934	19,948	41.73%	6.71%
Chemical								
Ghani Gases Limited	325	-	325	-	-	-	-	-
Bank								
Meezan Bank Limited	-	28	-	28	27,776	27,850	58.27%	9.37%
					47,710	**47,798**	**100.00%**	**16.08%**

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

Name of Investee Company	*Note*	As at 01 July 2019	Purchased / acquired during the period	Sold / matured during the period	As at 31 December 2019	Carrying value as at 31 December 2019	Market value as at 31 December 2019	Percentage of total investment	Percentage of net assets
		---------------- (Number of certificates) ----------------				----- (Rupees in '000) -----			
Leasing companies									
Security Leasing Corporation Limited - Sukuk– II	*7.2.1*	10,000	-	-	10,000	-	-	-	-
Cable and electronics goods									
New Allied Electronics Industries Limited-I*	*7.2.1*	192,000	-	-	192,000	-	-	-	-
New Allied Electronics Industries Limited-II	*7.2.1*	10,000	-	-	10,000	-	-	-	-
Chemical									
Agritech Limited	*7.2.1*	16,600	-	-	16,600	-	-	-	-
Agritech Limited (zero rate coupon)	*7.2.1*	2,411	-	-	2,411	-	-	-	-
						-	-	-	-

* Face value of each certificate is Rs.312.50.

7.2.1 These are fully provided sukuks. For details refer annual audited financial statements of the Fund for the year ended 30 June 2019.

7.3 Significant terms and conditions of sukuk certificates (other than non - performing sukuks) held as at 31 December 2019 are as follows:

Name	Issue Date	Remaining Principal per Sukuk	Mark-up rate per annum	Maturity	Secured / unsecrued	Rating
Investment Company						
Dawood Hercules Corporation Limited	16-Nov-17	80,000	3 Month KIBOR + 1%	16-Nov-2022	secured	AA
Bank						
Meezan Bank Limited	22-Sep-16	1,000,000	6 Month KIBOR + 0.5%	22-Sep-2026	secured	AA

8. 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 12 May 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 the Tax year 2020.

9. PAYABLE TO THE MANAGEMENT COMPANY

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

During the period ended 31 December 2019, the Management Company has charged remuneration at the rate of 1.5% per annum of average daily net assets.

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

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

9.1 As per amended NBFC Regulations dated 25 November 2015, the management company is entitled to charge shariah advisory fee from the Fund. Accordingly, the management company has charged Rs. 0.17 (31 December 2018: Rs.0.17) million as shariah advisory fee.

10. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

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

11. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

12. ACCRUED EXPENSE AND OTHER PAYABLES

	Note	**31 December 2019 (Un-Audited)**	30 June 2019 (Audited)
		------- (Rupees in '000) -------	
Provision for indirect duties and taxes (FED)	*12.1*	**9,511**	9,511
Provision for Sindh Workers' Welfare Fund (SWWF)	*12.2*	**3,085**	2,725
Withholding tax and zakat deducted at source		**170**	2,830
Capital gains tax payable		**81**	50
Auditors' remuneration payable		**164**	320
Brokerage payable		**16**	-
Charity payable		**5**	5
Sales load payable		**97**	5
Other payables		**151**	465
		13,280	15,911

12.1 The legal status of applicability of Federal Excise Duty on the Fund is the same as that dislcosed in note 15.1 to the annual audited financial statements for the year ending 30 June 2019. As a matter of abundant caution, the Management Company has maintained full provision for Federal Excise Duty (FED) till 30 June 2019. Had the provision not been provided for, the net assets value per unit would have been higher by Rs. 3.2500 (30 June 2019: Rs. 2.0078).

12.2 The legal status of applicability of Sindh Workers' Welfare Fund (SWWF) is same as that disclosed in note 15.2 to the annual audited financial statements for the year ended 30 June 2019.

The Fund has recognised provision for SWWF amounting to Rs. 0.36 million in these condensed interim financial information. Had the SWWF not been provided for, the net assets value per unit would have been higher by Rs. 1.0946 (30 June 2019:

13. CONTINGENCIES AND COMMITMENTS

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

14. 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 2019 is 2.52 % which include 0.42% representing government levy, Sindh Workers' Welfare Fund and SECP fee. As per S.R.O 639 (I)/2019, the limit towards expense ratio has been revised from 2% to 2.5% for Income, aggressive income, Capital protected, Index and Commodity Schemes (cash settled).

	Half year ended		Quarter ended	
15. PROFIT ON BANK DEPOSITS AND TERM DEPOSITS MUSHARIKA CALCULATED USING THE EFFECTIVE YIELD METHOD	**31 December 2019**	31 December 2018	**31 December 2019**	31 December 2018
	(Un-Audited)			
	(Rupees in '000)			
Profits on:				
- Bank balances using the effective interest method	**21,318**	15,171	**10,419**	6,909
- Term deposit musharika using the effective interest method	**209**	175	**34**	-
	21,527	15,346	**10,453**	6,909
16. PROFIT / RETURN ON INVESTMENTS CALCULATED USING THE EFFECTIVE YIELD METHOD				
- Sukuk certificates	**2,861**	10,733	**524**	5,590

17. TAXATION

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

18 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.

19. 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. Other transactions with the related parties / connected persons have been carried out at agreed terms.

Details of transactions with related parties / connected persons and balances with them at the period end, 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 period ended 31 December 2019) ----------------					
	-- (Rupees in '000) --					
Profit on PLS saving accounts	**-**	**3,185**	**-**	**-**	**-**	**-**
Bank charges	**-**	**15**	**-**	**-**	**-**	**-**
Units issued	**-**	**-**	**-**	**-**	**-**	**-**
Units redeemed	**-**	**-**	**-**	**-**	**1,800**	**-**
Dividend paid	**-**	**-**	**-**	**-**	**-**	**-**
Settlement charges	**-**	**-**	**4**	**-**	**-**	**-**
Allocated expenses	**187**	**-**	**-**	**-**	**-**	**-**
Remuneration **	**3,170**	**-**	**158**	**-**	**-**	**-**
Shariah advisory fee	**174**	**-**	**-**	**-**	**-**	**-**

	As at 31 December 2019 (Un-Audited)					
	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)	**-**	**-**	**-**	**-**	**71**	**299**
Units held	**-**	**-**	**-**	**-**	**7,498**	**31,579**
Bank balances*	**-**	**12,782**	**-**	**-**	**-**	**-**
Deposits	**-**	**-**	**100**	**-**	**-**	**-**
Remuneration payable**	**425**	**-**	**21**	**-**	**-**	**-**
Sales load and other payables	**33**	**92**	**-**	**-**	**-**	**-**
Allocated expense payable to the management company	**50**	**-**	**-**	**-**	**-**	**-**
Shariah advisory fee payable	**174**	**-**	**-**	**-**	**-**	**-**
Conversion Charges payable	**108**	**-**	**-**	**-**	**-**	**-**
Others	**60**	**-**	**-**	**-**	**-**	**-**
Profit receivable	**-**	**190**	**-**	**-**	**-**	**-**

* These carry profit rate at the rate of 12.25% per annum.

** This balance is inclusive of Sindh Sales Tax.

	-------------------Transaction during the period ended 31 December 2018------------------					
	-- (Rupees in '000) ---					
Profit on PLS savings 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	-	-	-	-	-

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

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

** This balance is inclusive of Sindh Sales Tax.

20. 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.

The Fund’s accounting policy on fair value measurements of investments is discussed in note 4.1 to these financial statements.

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

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

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

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

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

On-balance sheet financial instruments	Note	Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
		31 December 2019 (Un-Audited)								
		Carrying amount					**Fair value**			
		------------ (Rupees in 000) ------------								
Financial assets measured at fair value										
Investment in Debt seurities		**47,798**	**-**	**-**		**47,798**	**-**	**47,798**	**-**	**47,798**
Financial assets not measured at fair value	*20.1*									
Bank balances		**-**	**-**	**-**	**253,899**	**253,899**				
Profit receivable		**-**	**-**	**-**	**4,646**	**4,646**				
Deposits, prepayments and other receivables		**-**	**-**	**-**	**2,853**	**2,853**				
		-	**-**	**-**	**261,398**	**261,398**				
Financial liabilities not measured at fair value	*20.1*									
Payable to the Management Company		**-**	**-**	**-**	**850**	**850**				
Payable to Central Depository Company of Pakistan Limited - Trustee		**-**	**-**	**-**	**21**	**21**				
Accrued expense and other payables		**-**	**-**	**-**	**432**	**432**				
		-	**-**	**-**	**1,303**	**1,303**				

	Note	Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
		30 June 2019 (Audited)								
		Carrying amount					Fair value			
		------------ (Rupees in 000) ------------								
Financial assets measured at fair value										
Investment in Debt securites		67,749	-	-	-	67,749	-	67,749	-	67,749
Financial assets not measured at fair value	*20.1*									
Bank balances		-	-	-	348,387	348,387				
Term deposit musharika		-	-	-	40,000	40,000				
Profit receivable		-	-	-	6,795	6,795				
Deposits, prepayments and other receivables		-	-	-	8,606	8,606				
		-	-	-	403,788	403,788				
Financial liabilities not measured at fair value	*20.1*									
Payable to the Management Company		-	-	-	1,306	1,306				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	71	71				
Accrued expense and other payables		-	-	-	3,675	3,675				
		-	-	-	5,052	5,052				

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

20.1 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.

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

21. GENERAL

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

21.2 This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on 25 February 2020.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Financial Officer	**Chief Executive Officer**	**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 - Islamic Banking Bank Alfalah Limited BankIslami Pakistan Limited Dubai Islamic Bank Limited Faysal Bank Limited - Islamic Banking Habib Bank Limited - Islamic Banking Habib Metropolitan Bank Limited - Islamic Banking MCB Bank Limited Meezan Bank Limited National Bank Limited Soneri Bank Limited - Islamic Banking United Bank Limited - Islamic Banking
Management Co. Rating	AM1 (VIS)

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

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
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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, 2019 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 25, 2020

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 Al - Ameen Islamic Asset Allocation Fund

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Al - Ameen Islamic Asset Allocation Fund** ("the Fund") as at 31 December 2019 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 condensed interim financial information for the half year 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 quarter ended 31 December 2019 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.

KPMG Taseer Hadi & Co.

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

KPMG Taseer Hadi & Co.

Date: 27 February 2020

Karachi

KPMG Taseer Hadi & Co.
Chartered Accountants

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

	Note	31 December 2019 (Un-Audited)	30 June 2019 (Audited)
		(Rupees in '000)	
Assets			
Bank balances	6	**1,506,558**	1,519,465
Term deposit Musharika	7	**-**	600,000
Investments	8	**1,139,236**	1,508,068
Dividend receivable		**-**	-
Profits receivable		**18,072**	27,414
Deposits, prepayments and other receivables		**20,581**	7,685
Advance tax	9	**1,994**	1,994
Total assets		**2,686,441**	3,664,626
Liabilities			
Payable to the Management Company	10	**15,940**	13,440
Payable to Central Depository Company of Pakistan Limited - Trustee		**367**	435
Payable to Securities and Exchange Commission of Pakistan	11	**300**	4,922
Accrued expenses and other payables	12	**55,363**	46,692
Total liabilities		**71,970**	65,489
Net assets		**2,614,471**	3,599,137
Unit holders' fund (as per the statement attached)		**2,614,471**	3,599,137
Contingencies and Commitments	13		
		(Number)	
Number of units in issue		**20,820,618**	32,037,578
		(Rupees)	
Net asset value per unit		**125.5712**	112.3411

The annexed notes from 1 to 21 form an integral part of these condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Financial Officer	**Chief Executive Officer**	**Director**

Al - Ameen Islamic Asset Allocation Fund
Condensed Interim Income Statement (Un-Audited)
For the half year and quarter ended 31 December 2019

	Note	Half year ended 31 December 2019	Half year ended 31 December 2018	Quarter ended 31 December 2019	Quarter ended 31 December 2018
		------ (Rupees in '000) ------			
Income / (Loss)					
Profit on bank deposits and Term Deposits Musharika calculated using the effective yield method	*14*	**103,553**	138,318	**50,285**	70,717
Profit / return on investments calculated using the effective yield method	*15*	**6,406**	5,082	**2,139**	3,049
Realised gain / (loss) on sale of investments classified as: - at fair value through profit or loss		**30,817**	(3,328)	**48,608**	(14,747)
Dividend income		**37,661**	76,382	**22,689**	39,011
Unrealised gain / (loss) on sale of investments classified as 'at fair value through profit or loss'		**189,599**	(235,013)	**285,928**	(174,086)
Other income		**5**	113	**1**	113
Total income / (loss)		**368,041**	(18,446)	**409,650**	(75,943)
Expenses					
Remuneration of the Management Company	*10*	**30,031**	52,068	**14,346**	27,876
Sindh Sales tax on the Management Company's remuneration		**3,904**	6,769	**1,865**	3,624
Allocation of expenses relating to the Fund	*10*	**1,502**	2,976	**718**	1,394
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		**2,266**	3,933	**1,095**	1,860
Annual fee of Securities and Exchange Commission of Pakistan	*11*	**300**	2,828	**143**	1,325
Selling and marketing expenses		**6,412**	11,905	**3,275**	5,575
Shariah advisory fee	*10.1*	**146**	175	**58**	99
Auditors' remuneration		**265**	284	**140**	159
Legal and professional charges		**80**	101	**39**	50
Brokerage expenses		**1,400**	1,730	**999**	730
Amortisation of preliminary expenses and floatation costs		**-**	88	**-**	38
Bank charges and other expenses		**286**	95	**70**	50
Listing fees		**14**	14	**14**	7
Charity		**794**	1,486	**440**	574
Total operating expenses		**47,400**	84,452	**23,202**	43,361
Net income / (loss) from operating activities		**320,641**	(102,898)	**386,448**	(119,304)
Provision for Sindh Workers' Welfare Fund (SWWF)	*12.1*	**(5,949)**	-	**(5,949)**	-
Provision against non performing assets	*8.2.1*	**(17,475)**	-	**(9,166)**	-
		(23,424)	**-**	**(15,115)**	**-**
Net income / (loss) for the period before taxation		**297,217**	(102,898)	**371,333**	(119,304)
Taxation	*16*	**-**	-	**-**	-
Net income / (loss) for the period after taxation		**297,217**	(102,898)	**371,333**	(119,304)
Allocation of net income / (loss) for the period after taxation					
Net income / (loss) for the period after taxation		**297,217**	(102,898)	**371,333**	(119,304)
Income already paid on units redeemed		**(42,606)**	-	**(42,606)**	-
		254,611	(102,898)	**328,727**	(119,304)
Accounting income available for distribution					
- Relating to capital gains		**182,978**	-	**182,978**	-
- Excluding capital gains		**71,633**	-	**71,633**	-
		254,611	-	**254,611**	-
Earnings per unit	*17*				

The annexed notes from 1 to 21 form an integral part of these condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Financial Officer	**Chief Executive Officer**	**Director**

Al - Ameen Islamic Asset Allocation Fund

Condensed Interim Statement of Comprehensive Income (Un-Audited)

For the half year and quarter ended 31 December 2019

	Half year ended 31 December		Quarter ended 31 December	
	2019	2018	**2019**	2018
	---- (Rupees in '000) ----			
Net income / (loss) for the period after taxation	**297,217**	(102,898)	**371,333**	(119,304)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	**297,217**	(102,898)	**371,333**	(119,304)

The annexed notes from 1 to 21 form an integral part of these condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Financial Officer	**Chief Executive Officer**	**Director**

Al - Ameen Islamic Asset Allocation Fund

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

For the half year ended 31 December 2019

	Half year ended 31 December							
	2019				2018			
	Capital value	**Undistributed income**	**Unrealised appreciation on 'fair value through other comprehensive income'**	**Total**	Capital value	Undistributed income	Unrealised appreciation on 'fair value through other comprehensive income'	Total
	(Rupees in '000)							
Net assets as at the beginning of the period	**3,346,422**	**252,715**	-	**3,599,137**	6,032,689	406,411	16,733	6,455,833
Restatement due to adoption of IFRS 9	**-**	**-**	-	**-**	-	16,733	(16,733)	-
Net assets as at the beginning of the period - restated	**3,346,422**	**252,715**	-	**3,599,137**	6,032,689	423,144	-	6,455,833
Issuance of 3,487,288 units								
(31 December 2018: 4,798,169 units)								
- Capital value	**391,766**	**-**	-	**391,766**	562,414	-	-	562,414
- Element of income	**8,094**	**-**	-	**8,094**	3,534	-	-	3,534
Total proceeds on issuance of units	**399,860**	**-**	-	**399,860**	565,948	-	-	565,948
Redemption of 14,704,248 units								
(31 December 2018: 14,854,034 units)								
- Capital value	**(1,651,891)**	**-**	-	**(1,651,891)**	(1,741,102)	-	-	(1,741,102)
- Element of loss	**12,754**	**(42,606)**	-	**(29,852)**	(50)	-	-	(50)
Total payments on redemption of units	**(1,639,137)**	**(42,606)**	-	**(1,681,743)**	(1,741,152)	-	-	(1,741,152)
Total comprehensive income / (loss) for the period	**-**	**297,217**	-	**297,217**	-	(102,898)	-	(102,898)
Net assets at end of the period	**2,107,145**	**507,326**	-	**2,614,471**	4,857,485	320,246	-	5,177,731
Undistributed income brought forward:								
- Realised income		**607,786**				406,411		
- Unrealised loss / (income)		**(355,071)**				16,733		
		252,715				423,144		
Accounting income available for distribution								
- Relating to capital gains		**182,978**				-		
- Excluding capital gains		**71,633**				-		
		254,611				-		
Net loss for the period after taxation		**-**				(102,898)		
Undistributed income carried forward		**507,326**				320,246		
Undistributed income carried forward comprises of:								
- Realised income		**317,727**				555,259		
- Unrealised income / (loss)		**189,599**				(235,013)		
		507,326				320,246		
				(Rupees)				(Rupees)
Net assets value per unit at beginning of the period				**112.3411**				117.2141
Net assets value per unit at end of the period				**125.5712**				115.0059

The annexed notes from 1 to 21 form an integral part of these condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Financial Officer	**Chief Executive Officer**	**Director**

Al - Ameen Islamic Asset Allocation Fund
Condensed Interim Cash Flow Statement (Un-Audited)
For the half year ended 31 December 2019

	Half year ended	
	31 December 2019	31 December 2018
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	**297,217**	(102,898)
Adjustments:		
Profit on bank deposits and Term Deposits Musharika calculated using the effective yield method	**(103,553)**	(138,318)
Profit / return on investments calculated using the effective yield method	**(6,406)**	(5,082)
Realised (gain) / loss on sale of investments classified as:		
- at fair value through profit or loss	**(30,817)**	3,328
Dividend income	**(37,661)**	(76,382)
Unrealised (gain) / loss on sale of investments classified as 'at fair value through profit or loss'	**(189,599)**	235,013
Provision against non-performing asset	**17,475**	-
Provision against SWWF	**5,949**	-
Amortisation of preliminary expenses and floatation costs	**-**	88
	(344,612)	18,647
	(47,395)	(84,251)
(Increase) / decrease in assets		
Investments	**557,038**	265,807
Receivable against sale of investments	**-**	(11,468)
Deposits, prepayments and other receivables	**(44)**	6,863
	556,994	261,202
(Decrease) / increase in liabilities		
Payable to the Management Company	**2,500**	3,810
Payable to Central Depository Company of Pakistan Limited - Trustee	**(68)**	(99)
Payable to Securities and Exchange Commission of Pakistan	**(4,622)**	(4,560)
Accrued expenses and other payables	**181**	(5,558)
	(2,009)	(6,407)
Profits received	**119,303**	138,771
Dividend received	**37,661**	85,071
Net cash flows generated from operating activities	**664,554**	394,386
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	**401,741**	572,849
Payments on redemption of units	**(1,679,202)**	(1,741,152)
Net cash flows used in financing activities	**(1,277,461)**	(1,168,303)
Net decrease in cash and cash equivalents	**(612,907)**	(773,917)
Cash and cash equivalents at beginning of the period	**2,119,465**	3,946,368
Cash and cash equivalents at end of the period	**1,506,558**	3,172,451
Cash and cash equivalents		
Bank balances	**1,506,558**	2,882,451
Term deposit receipts	**-**	290,000
	1,506,558	3,172,451

The annexed notes from 1 to 21 form an integral part of these condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Financial Officer	**Chief Executive Officer**	**Director**

1. LEGAL STATUS AND NATURE OF BUSINESS

Al Ameen Islamic Asset Allocation Fund (the Fund) was established under the Trust Deed executed between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on 25 October 2013 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 11 October 2013 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund commenced its operations from 10 December 2013.

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

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

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 7 dated 06 March 2009 issued by the SECP, the Fund has been categorised by the Management Company as an Islamic Asset Allocation Fund.

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

Title to the assets of the Fund are held in the name of 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 Accounting Standard (IAS) 34, Interim Financial Reporting, 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 VIII A of the repealed Companies Ordinance,1984; and

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

In case where requirements differ, 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 This condensed interim financial information does not include all the information and disclosures required in the annual audited financial statements and should therefore be read in conjunction with the annual audited financial statements of the Fund as at 30 June 2019. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.

2.1.3 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 31 December 2019.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

3. SIGNIFICANT ACCOUNTING POLICIES

The 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 30 June 2019.

4 USE OF ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumption that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to annual audited financial statements as at and for the year ended 30 June 2019.

5 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements as at and for the year ended 30 June 2019.

6 BANK BALANCES

	Note	**31 December 2019 (Un-Audited)**	30 June 2019 (Audited)
		----------- (Rupees in '000)	**-----------**
Current accounts	*6.1*	**81,141**	32,260
Saving accounts	*6.2*	**1,425,417**	1,487,205
		1,506,558	1,519,465

6.1 This includes balance with United Bank Limited of Rs. 2.548 million (30 June 2019: Rs. 1.43 million), holding company of the Management Company.

6.2 This includes balance with United Bank Limited of Rs.1,092.902 million (30 June 2019: Rs. 249.11 million) carrying profit rate ranges from 11.75% to 12.75% (30 June 2019: 6.3% to 12.25%) per annum.

7 TERM DEPOSIT MUSHARIKA

	31 December 2019 (Un-Audited)	30 June 2019 (Audited)
	----------- (Rupees in '000)	**-----------**
Term deposit musharika	**-**	600,000

8 INVESTMENTS

At fair value through profit or loss			
- Quoted equity securities	*8.1*	**1,066,063**	1,398,436
- Sukuk certificates	*8.2*	**90,648**	109,632
Provision against non-performing assets	*8.2.1*	**(17,475)**	-
		73,173	109,632
		1,139,236	1,508,068

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

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

Name of the investee company	Note	As at 01 July 2019	Purchased during the period	Bonus / right issue	Sold during the period	As at 31 December 2019	Cost of holdings as at 31 December 2019	Market value as at 31 December 2019	Percentage of total investments	Percentage of net assets	Par value as a percentage of issued capital of the investee company
		(Number of shares)					(Rupees in '000)				
Cement											
Kohat Cement Company Limited		1,167,040	339,000	-	(405,544)	1,100,496	56,655	85,179	7.48%	3.26%	0.55%
Lucky Cement Limited		120,650	10,400	-	(46,800)	84,250	31,752	36,093	3.17%	1.38%	0.03%
Cherat Cement Company Limited		254,000	-	-	(254,000)	-	-	-	-	-	-
Pioneer Cement Limited		182,300	-	-	(182,300)	-	-	-	-	-	-
Maple Leaf Cement Factory Limited		100,000	180,000	-	(280,000)	-	-	-	-	-	-
		1,823,990	529,400	-	(1,168,644)	1,184,746	88,407	121,272	10.65%	4.64%	0.58%
Oil and gas exploration companies											
Mari Petroleum Company Limited		133,686	25,000	13,000	(74,560)	97,126	87,700	127,245	11.17%	4.87%	0.08%
Oil & Gas Development Company Limited		1,148,800	27,500	-	(391,623)	784,677	102,635	111,675	9.80%	4.27%	0.02%
Pakistan Oilfields Limited		221,220	3,500	-	(122,100)	102,620	41,565	45,842	4.02%	1.75%	0.04%
Pakistan Petroleum Limited		699,425	32,000	109,585	(281,000)	560,010	67,126	76,800	6.74%	2.94%	0.02%
		2,203,131	88,000	122,585	(869,283)	1,544,433	299,026	361,562	31.73%	13.83%	0.16%
Oil and gas marketing companies											
Pakistan State Oil Company Limited	*8.1.1*	194,084	4,000	33,236	(60,900)	170,420	24,077	32,659	2.87%	1.25%	0.04%
		194,084	4,000	33,236	(60,900)	170,420	24,077	32,659	2.87%	1.25%	0.04%
Fertilizer											
Engro Fertilizers Limited		896,500	-	-	(620,000)	276,500	17,688	20,303	1.78%	0.78%	0.02%
Engro Corporation Limited		469,770	-	-	(221,100)	248,670	66,047	85,853	7.54%	3.28%	0.04%
Fauji Fertilizer Company Limited		782,000	31,500	-	(409,500)	404,000	35,310	40,994	3.60%	1.57%	0.03%
		2,148,270	31,500	-	(1,250,600)	929,170	119,045	147,150	12.92%	5.63%	0.09%
Chemical											
ICI Pakistan Limited		6,300	-	-	(2,300)	4,000	2,130	2,699	0.24%	0.10%	0.00%
Engro Polymer & Chemicals Limited		1,960,890	-	-	(916,000)	1,044,890	28,170	34,701	3.05%	1.33%	0.11%
Lotte Chemical Pakistan Limited		109,000	-	-	(109,000)	-	-	-	-	-	-
		2,076,190	-	-	(1,027,300)	1,048,890	30,300	37,400	3.29%	1.43%	0.11%
Glass and ceramics											
Tariq Glass Industries Limited		55,000	-	-	(55,000)	-	-	-	-	-	-
		55,000	-	-	(55,000)	-	-	-	-	-	-

Name of the investee company	Note	As at 01 July 2019	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at 31 December 2019	Cost / carrying value as at 31 December 2019	Market value as at 31 December 2019	Percentage of total investments	Percentage of net assets	Paid up capital of investee company (with face value of investment)
		------------------------------ (Number of shares) ------------------------------					---------- (Rupees in '000) ---------				
Cable and electrical goods											
Pak Elektron Limited		700	-	-	-	700	14	19	-	-	-
		700	-	-	-	700	14	19	-	-	-
Pharmaceuticals											
The Searle Company Limited	*8.1.1*	80,044	-	-	(40,500)	39,544	5,796	7,464	0.66%	0.29%	0.02%
Highnoon Laboratories Limited	*8.1.1*	199	-	-	-	199	50	107	0.01%	-	-
		80,243	-	-	(40,500)	39,743	5,846	7,571	0.67%	0.29%	0.02%
Automobile parts and accessories											
Agriauto Industries Limited (Rs. 5 each)		200	-	-	(200)	-	-	-	-	-	-
Thal Limited (Rs. 5 each)		112,200	15,000	-	(49,522)	77,678	28,565	26,273	2.31%	1.00%	0.10%
		112,400	15,000	-	(49,722)	77,678	28,565	26,273	2.31%	1.00%	0.10%
Engineering											
Amreli Steels Limited		14,200	-	-	(14,200)	-	-	-	-	-	-
International Steels Limited		29,000	-	-	(29,000)	-	-	-	-	-	-
International Industries Limited		96,000	65,000	3,850	(103,500)	61,350	5,537	6,800	0.60%	0.26%	0.05%
		139,200	65,000	3,850	(146,700)	61,350	5,537	6,800	0.60%	0.26%	0.05%
Food and personal care products											
Shezan International Limited		1,100	-	-	-	1,100	465	550	0.05%	0.02%	0.01%
Al-Shaheer Corporation Limited		92,000	475,000	-	(44,500)	522,500	8,154	7,383	0.65%	0.28%	0.37%
		93,100	475,000	-	(44,500)	523,600	8,619	7,933	0.70%	0.30%	0.38%
Commercial banks											
Meezan Bank Limited		592,737	200,000	-	(135,000)	657,737	54,348	62,571	5.49%	2.39%	0.05%
		592,737	200,000	-	(135,000)	657,737	54,348	62,571	5.49%	2.39%	0.05%
Textile composite											
Kohinoor Textile Mills Limited		-	560,000	-	-	560,000	17,435	21,879	1.92%	0.84%	1.10%
Nishat Mills Limited		662,700	40,000	-	(341,400)	361,300	33,383	38,348	3.37%	1.47%	0.10%
		662,700	600,000	-	(341,400)	921,300	50,818	60,227	5.29%	2.31%	1.20%

Name of the investee company	Note	As at 1 July 2019	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at 31 December 2019	Cost / carrying value as at 31 December 2019	Market value as at 31 December 2019	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)				
Power generation and distribution											
The Hub Power Company Limited	8.1.2	2,198,141	-	-	(1,226,500)	971,641	76,517	90,703	7.96%	3.47%	0.07%
Lalpir Power Limited		1,061,500	-	-	-	1,061,500	13,800	15,402	1.35%	0.59%	0.28%
Pakgen Power Limited		1,580,000	336,000	-	(761,277)	1,154,723	17,173	21,155	1.86%	0.81%	0.31%
Saif Power Limited		1,751,500	-	-	(941,305)	810,195	15,199	16,982	1.49%	0.65%	0.21%
K-Electric Limited (Rs. 3.5 each)		4,995,500	-	-	(4,093,374)	902,126	3,960	3,942	0.35%	0.15%	0.00%
		11,586,641	336,000	-	(7,022,456)	4,900,185	126,649	148,184	13.01%	5.67%	0.87%
Paper and board											
Packages Limited		34,300	-	-	-	34,300	10,309	13,677	1.20%	0.52%	0.02%
		34,300	-	-	-	34,300	10,309	13,677	1.20%	0.52%	0.02%
Technology and communication											
Avanceon Limited	8.1.1	6,939	-	-	-	6,939	340	261	0.02%	0.01%	0.00%
Systems Limited		-	261,500	-	-	261,500	24,360	32,504	2.85%	1.24%	0.21%
		6,939	261,500	-	-	268,439	24,700	32,765	2.87%	1.25%	0.21%
Refinery											
National Refinery Limited		28,600	-	-	(28,600)	-	-	-	-	-	-
		28,600	-	-	(28,600)	-	-	-	-	-	-
Total equity securities as on 31 December 2019							876,260	1,066,063			

8.1.1 The Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. The Management Company of the Fund jointly with other Asset Management Companies and Mutual Funds Association of Pakistan, has filed a petition in Honourable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on 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 Honourable Sindh High Court has granted stay order till the final outcome of the case. 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. 1.26 million (30 June 2019: Rs. 1.10 million) at period end. The Fund has included the shares withheld in its investments and recorded them at fair market value at period end.

8.1.2 Following shares have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular No. 11 dated 23 October 2007 issued by the SECP.

	31 December 2019	30 June 2019	**31 December 2019**	30 June 2019
	-- (Number of shares) --		---- (Rupees in '000) ----	
The Hub Power Company Limited	**250,000**	250,000	**23,338**	19,688

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

Name of Investee Company	As at 01 July 2019	Purchased during the period	Sold / matured during the period	As at 31 December 2019	Carrying Value as at 31 December 2019	Market value as at 31 December 2019	Percentage of total investments	Percentage of net assets
	(Number of certificates)				(Rupees in '000)			
Chemical								
Engro Corporation Limited	1,000	-	(1,000)	-	-	-	-	-
Investment Company								
Dawood Hercules Corporation Limited	270	-	-	270	21,529	21,544	1.89%	0.82%
Chemical								
Ghani Gases Limited	750	-	(90)	660	35,553	35,769	3.14%	1.37%
Cement								
Javedan Corporation Limited	-	350	-	350	33,770	33,335	2.93%	1.28%
					90,852	**90,648**	**7.96%**	**3.47%**

8.2.1 Provision for non-performing assets

	Note	31 December 2019 (Un-Audited)	30 June 2019 (Audited)
		(Rupees in '000)	
Opening Balance		**-**	-
Provision during the period		**23,725**	-
Reversal during the period		**(6,250)**	-
Closing Balance	*8.2.1.1*	**17,475**	-

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

8.2.2 As at 31 December 2019, the carrying value of investment amounted to Rs 90.85 million (30 June 2019: 112.12 million).

8.2.3 Significant terms and conditions of sukuk certificates outstanding as at 31 December 2019 are as follows:

Name of security	Remaining principal (Per sukuk)	Mark-up rate (per annum)	Issue date	Maturity date
Dawood Hercules Corporation Limited	80,000	KIBOR 3M + 1.00%	16 November 2017	16 November 2022
Ghani Gases Limited	54,167	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

9 ADVANCE TAX

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule to the 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 12 May 2015, made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate(s) from CIR various withholding agents have deducted advance tax under section 150, 150A and 151 of ITO 2001. The management is confident that the same shall be refunded after filing of Income Tax Return for the Tax Year 2020.

10 PAYABLE TO THE MANAGEMENT COMPANY

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

During the period ended 31 December 2019, the Management Company has charged remuneration at the rate of 2% of average daily net assets.

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

The Management Company is charging 0.1% of average daily net assets on account of fee and expenses related to registrar services, accounting, operation and valuation services. Furthermore Management Company has also charged selling and marketing expense of 0.40% from 01 July 2019 to 07 December 2019 and 0.625% from 08 December and onwards.

10.1 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.0.15 (31 December 2018: Rs.0.17) million as shariah advisory fee.

11 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

12 ACCRUED EXPENSES AND OTHER PAYABLES

	Note	31 December 2019 (Unaudited)	30 June 2019 (Audited)
		(Rupees in '000)	
Provision for Sindh Workers' Welfare Fund (SWWF)	*12.1*	**30,195**	24,246
Provision for indirect taxes and duties (FED)	*12.2*	**15,834**	15,834
Sales tax payable		**12**	12
Capital gains tax payable		**646**	82
Brokerage payable		**1,515**	888
Charity payable	*12.3*	**1,628**	834
Auditors' remuneration payable		**229**	291
Withholding tax and zakat deducted at source		**2,546**	2,324
Payable against legal and professional expenses		**115**	61
Payable against redemption of units.		**2,541**	-
Sales load payable		**102**	120
Other payable		**-**	2,000
		55,363	46,692

12.1 The legal status of applicability of Sindh Workers' Welfare Fund (SWWF) is same as that disclosed in note 15.2 to the annual audited financial statements for the year ended 30 June 2019.

The Fund has recognised provision for SWWF amounting to Rs. 5.949 million. Had the SWWF not been provided for, the net assets value per unit would have been higher by Rs. 1.4502 per unit (30 June 2019: Rs. 0.7568 per unit).

12.2 The legal status of applicability of Federal Excise Duty on the Fund is the same as that disclosed in note 15.1 to the annual audited financial statements of the Fund for the year ended June 30, 2019. As a matter of abundant caution, the Management Company has maintained full provision for Federal Excise Duty (FED) till 30 June 2019. Had the provision not been provided for, the net assets value per unit would have been higher by Rs. 1.4502 per unit (30 June 2019: Rs. 0.1423 per unit).

12.3 This represents amount attributable to income earned from shariah non-compliant avenues, earmarked for onward distribution as charity in accordance with the instructions of the Shariah Advisor.

13 CONTINGENCIES AND COMMITMENTS

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

	Half year ended		Quarter ended	
	31 December 2019	31 December 2018	**31 December 2019**	31 December 2018
14 PROFIT ON BANK DEPOSITS AND TERM DEPOSITS MUSHARIKA CALCULATED USING THE EFFECTIVE YIELD METHOD	---------- (Unaudited) ----------			
	---------- (Rupees in '000) ----------			
Profits on:				
- Bank balances calculated using the effective interest method	**101,207**	136,839	**50,285**	69,789
- Term deposit receipts using the effective interest method	**2,346**	1,479	**-**	928
	103,553	138,318	**50,285**	70,717
15 PROFIT / RETURN ON INVESTMENTS CALCULATED USING THE EFFECTIVE YIELD METHOD				
- Sukuk certificates	**6,406**	5,082	**2,139**	3,049

16 TAXATION

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

17 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.

18 TOTAL EXPENSE RATIO

In accordance with the Directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund for the half year ended 31 December 2019 is 1.79% which includes 0.36% representing government levy, Sindh Worker's Welfare Fund and SECP fee. As per S.R.O 639 (I)/2019, the limit towards expense ratio has been revised from 4.00% to 4.50% for Equity, Balanced, Asset Allocation and Capital protected (dynamic asset allocation-direct exposure).

19. 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. Other transactions with the related parties / connected persons have been carried out at agreed terms.

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

	Management company	**Associated companies**	**Trustee**	**Funds under common management**	**Directors and key executives**	**Other connected persons / related parties**
	------------------------- (Transactions during the period ended 31 December 2019) -------------------------					
	------------------------- (Rupees in '000) -------------------------					
Units issued	**-**	**-**	**-**	**-**	**-**	**-**
Units redeemed	**-**	**-**	**-**	**-**	**-**	**-**
Profit on savings accounts	**-**	**74,878**	**-**	**-**	**-**	**-**
Bank charges	**-**	**40**	**-**	**-**	**-**	**-**
Remuneration	**30,031**	**-**	**2,005**	**-**	**-**	**-**
Sindh Sales tax on remuneration	**3,904**	**-**	**261**	**-**	**-**	**-**
Allocation of expenses relating to the Fund	**1,502**	**-**	**-**	**-**	**-**	**-**
Selling and marketing expense	**6,412**	**-**	**-**	**-**	**-**	**-**
CDS expense	**-**	**-**	**11**	**-**	**-**	**-**
Shariah advisory fee	**146**	**-**	**-**	**-**	**-**	**-**
	------------------------- (Balances held as at 31 December 2019) -------------------------					
	------------------------- (Rupees in '000) -------------------------					
Units held (Number of units in '000)	**-**	**-**	**-**	**-**	**-**	**-**
Units held	**-**	**-**	**-**	**-**	**-**	**-**
Bank balances *	**-**	**1,094,999**	**-**	**-**	**-**	**-**
Deposits	**-**	**-**	**100**	**-**	**-**	**-**
Remuneration payable **	**5,418**	**-**	**367**	**-**	**-**	
Sales load and other payable	**6,536**	**4**	**-**	**-**	**-**	**-**
Conversion and settlement charges	**88**					
Selling and marketing expense payable	**3,276**	**-**	**-**	**-**	**-**	**-**
Allocated expenses	**476**	**-**	**-**	**-**	**-**	**-**
Shariah advisory fee payable	**146**	**-**	**-**	**-**	**-**	**-**
Profit receivable	**-**	**12,778**	**-**	**-**	**-**	**-**

* These carry profit rate ranging between 11.25% - 13% 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 period 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 30 June 2019) -------------------------					
	------------------------- (Rupees in '000) -------------------------					
Units held (Number of units in '000)	-	-	-	-	1	-
Units held	-	-	-	-	104	-
Bank balances*	-	250,541	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable **	6,838	-	435	-	-	-
Sales load and other payables	2,107	4	-	-	-	-
Conversion and settlement charges	80	-	-	-	-	-
Selling and marketing expenses payable	3,908	-	-	-	-	-
Shariah fee	204	-	-	-	-	-
Payable against allocated expenses	303	-	-	-	-	-
Profit receivable	-	5,553	-	-	-	-

* These carry profit rate ranging between 6.3% - 11.25%
** This balance is inclusive of Sindh Sales Tax payable

20.1 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.

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

21 GENERAL

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

21.2 This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on 25 February 2020.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Financial Officer	**Chief Executive Officer**	**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	A. F. Ferguson & 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 - VIS

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

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) 34326021 - 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, 2019 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 25, 2020

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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS OF AL-AMEEN SHARIAH STOCK FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Al-Ameen Shariah Stock Fund** (the Fund) as at December 31, 2019 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year then ended. The Management Company (UBL Funds Managers Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2019 and December 31, 2018 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2019.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements 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 statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The condensed interim financial statements of the Fund for the half year ended December 31, 2018 were reviewed and the financial statements of the Fund for the year ended June 30, 2019 were audited by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 27, 2019 and September 24, 2019 respectively.

AFFerguson & Co

Chartered Accountants

Engagement Partner: Noman Abbas Sheikh

Dated: February 26, 2020

Karachi

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

	Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
		---------- (Rupees in '000) ----------	
ASSETS			
Bank balances	4	655,252	420,587
Investments - net	5	6,332,181	5,053,462
Dividend and profit receivable		6,892	40,396
Security deposits, advances and other receivables		16,873	15,226
Advance tax	6	3,233	3,233
Total assets		7,014,431	5,532,904
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	25,734	17,466
Payable to Central Depository Company of Pakistan Limited - Trustee	8	739	614
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	9	533	6,546
Payable against purchase of investments		32,433	96
Accrued expenses and other liabilities	10	161,744	131,474
Total liabilities		221,183	156,196
NET ASSETS		6,793,248	5,376,708
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		6,793,248	5,376,708
CONTINGENCIES AND COMMITMENTS	11		
		----------(Number of units)----------	
NUMBER OF UNITS IN ISSUE		50,497,873	49,096,297
		-----------------(Rupees)---------------	
NET ASSET VALUE PER UNIT		134.53	109.51

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Note	Half year ended		Quarter ended	
		December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
		(Rupees in '000)			
INCOME					
(Loss) / gain on sale of investments - net		(34,387)	(44,207)	15,069	(52,910)
Financial income		23,823	35,015	15,294	17,581
Dividend income		155,657	185,443	101,579	104,175
Unrealised gain / (loss) on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	5.1	1,114,933	(672,771)	1,462,382	(564,727)
Other income		34	-	(1)	-
Total gain / (loss)		1,260,060	(496,520)	1,594,323	(495,881)
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company		53,257	73,636	29,394	36,487
Sindh Sales Tax on remuneration of Management Company		6,923	9,573	3,821	4,744
Remuneration of Central Depository Company of Pakistan Limited - Trustee		3,167	4,186	1,722	2,076
Sindh Sales Tax on remuneration of Trustee		412	544	224	270
Annual fee - Securities and Exchange Commission of Pakistan (SECP)		533	3,498	294	1,733
Auditors' remuneration		317	338	155	180
Brokerage and settlement charges		3,762	7,736	2,261	3,173
Listing fee		14	14	7	7
Legal and professional charges		81	82	40	38
Allocated expenses	7.3	2,663	3,682	1,470	1,825
Charity expense		3,268	2,712	2,021	1,905
Shariah advisor fee		176	175	88	98
Selling and marketing expenses		13,450	14,727	8,677	7,297
Printing expense		-	10	-	5
Bank charges		62	78	20	50
Total operating expenses		88,085	120,991	50,194	59,888
Net operating income / (loss) for the period		1,171,975	(617,511)	1,544,129	(555,769)
Provision for Sindh Workers' Welfare Fund (SWWF)	10.2	(22,969)	-	(22,969)	-
Net profit / (loss) for the period before taxation		1,149,006	(617,511)	1,521,160	(555,769)
Taxation	12	-	-	-	-
Net profit / (loss) for the period after taxation		1,149,006	(617,511)	1,521,160	(555,769)
Allocation of net income for the period					
Net income for the period after taxation		1,149,006	-	1,521,160	-
Income already paid on units redeemed		(88,882)	-	(88,882)	-
Net income for the period available for distribution		1,060,124	-	1,432,278	-
Accounting income available for distribution:					
- Relating to capital gains		991,664	-	1,389,158	-
- Excluding capital gains		68,460	-	43,120	-
		1,060,124	-	1,432,278	-
Earnings per unit	13				

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Half year ended December 31, 2019	Half year ended December 31, 2018
	------- (Rupees in '000) -------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit / (loss) for the period before taxation	1,149,006	(617,511)
Adjustments for:		
Loss on sale of investments - net	34,387	44,207
Financial income	(23,823)	(35,015)
Dividend income	(155,657)	(185,443)
Unrealised (gain) / loss on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(1,114,933)	672,771
Provision for Sindh Workers' Welfare Fund (SWWF)	22,969	-
	(1,237,057)	496,520
(Increase) / decrease in assets		
Investments - net	(198,173)	(613,827)
Security deposits, advances and other receivables	(1,647)	7,781
	(199,820)	(606,046)
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	8,268	881
Payable to Central Depository Company of Pakistan Limited - Trustee	125	6
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(6,013)	(3,737)
Payable against purchase of investments	32,337	50,357
Accrued expenses and other liabilities	7,301	(4,042)
	42,018	43,465
Profit received on bank balances	21,518	33,304
Dividend received	191,466	208,159
Advance tax deducted	-	(11)
Net cash used in operating activities	(32,869)	(442,120)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	2,366,908	2,260,147
Payments against redemption of units	(2,099,374)	(1,774,204)
Net cash generated from financing activities	267,534	485,943
Net increase in cash and cash equivalents during the period	234,665	43,823
Cash and cash equivalents at the beginning of the period	420,587	645,299
Cash and cash equivalents at the end of the period	655,252	689,122

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Half year ended		Quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	---- (Rupees in '000) ----			
Net profit / (loss) for the period after taxation	1,149,006	(617,511)	1,521,160	(555,769)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	1,149,006	(617,511)	1,521,160	(555,769)

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Half year ended December 31, 2019			Half year ended December 31, 2018			
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Unrealised gain / (loss) on re-measurement of investments classified as 'fair value through other comprehensive income' - net	Total
	----------(Rupees. in '000)----------						
Net assets at beginning of the period	**4,498,864**	**877,844**	**5,376,708**	4,710,901	2,168,845	(602)	6,879,144
Transfer of unrealised diminution of investment classified as available for sale - net to undistributed income upon adoption of IFRS 9	-	-	-	-	(602)	602	-
Amount received on issuance of 19,802,049 units (2018: 10,762,783 units)							
- Capital value	**2,168,592**	-	**2,168,592**	2,301,060	-	-	2,301,060
- Element of income / (loss)	**198,316**	-	**198,316**	(40,913)	-	-	(40,913)
Total amount received on issuance of units	**2,366,908**	-	**2,366,908**	2,260,147	-	-	2,260,147
Amount paid on redemption of 18,400,473 units (2018: 5,708,269 units)							
- Capital value	**(2,015,100)**	-	**(2,015,100)**	(1,807,286)	-	-	(1,807,286)
- Element of income	**4,608**	**(88,882)**	**(84,274)**	33,082	-	-	33,082
Total amount paid on redemption of units	**(2,010,492)**	**(88,882)**	**(2,099,374)**	(1,774,204)	-	-	(1,774,204)
Total comprehensive income / (loss) for the period	-	**1,149,006**	**1,149,006**	-	(617,511)	-	(617,511)
Distribution during the period Rs. Nil per unit (December 31, 2018: Rs. Nil)	-	-	-	-	-	-	-
Net assets at end of the period	**4,855,280**	**1,937,968**	**6,793,248**	5,196,844	1,550,732	-	6,747,576
Undistributed income brought forward							
- Realised income		**2,093,625**			2,915,472	-	
- Unrealised loss		**(1,215,781)**			(746,627)	(602)	
		877,844			2,168,845	(602)	
Accounting income available for distribution							
- Related to capital gain		**991,664**			-	-	
- Excluding capital gain		**68,460**			-	-	
		1,060,124			-	-	
Net income / (loss) after taxation for the period		-			(617,511)	-	
Transfer of unrealised diminution of investment classified as available for sale - net to undistributed income upon adoption of IFRS 9		-			(602)	602	
Distribution during the period Rs. Nil per unit (December 31, 2018: Rs. Nil)		-			-	-	
Undistributed income carried forward - net		**1,937,968**			1,550,732	-	
Undistributed income carried forward							
- Realised income		**823,035**			2,223,503	-	
- Unrealised income / (loss)		**1,114,933**			(672,771)	-	
		1,937,968			1,550,732	-	
			(Rupees)				**(Rupees)**
Net assets value per unit at the beginning of the period			109.51				134.28
Net assets value per unit at the end of the period			134.53				122.89

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Executive Officer	**Chief Financial Officer**	**Director**

1 LEGAL STATUS AND NATURE OF BUSINESS

Al-Ameen Shariah Stock Fund (the Fund), was established under the Trust Deed entered into between UBL Fund Managers Limited as the Management Company and 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 (the NBFC Rules). The Fund commenced its operations from November 16, 2006.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumount Road, Civil Lines, Karachi.

The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange. The units of the Fund are offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah compliant equity fund' pursuant to the provisions contained in Circular 7 of 2009.

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 maximise 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 its Shariah Advisory Board.

The Management Company has been re-affirmed a quality rating of AM1 by VIS Credit Rating Company dated December 31, 2019 (December 31, 2018: AM1).

The title to the assets of the Fund is held in the name of CDC as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations) and the 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 the requirements of the Trust Deed differ with the requirements of IAS 34, 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 the requirements of the Trust Deed have been followed.

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

2.1.3 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2019.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2019.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards applicable in Pakistan 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 judgements 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. In preparing the condensed interim financial statements, the significant judgements made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2019. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2019.

3.3 Standards and amendments to published accounting and reporting standards that are effective in the current period:

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2019. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective:

The following amendments would be effective from the dates mentioned below against the respective amendment:

Amendments	**Effective date (accounting periods beginning on or after)**
- IAS 1 - 'Presentation of financial statements'	January 1, 2020
- IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment)	January 1, 2020

These amendments may impact the financial statements of the Fund on adoption. The Management is currently in the process of assessing the full impact of these amendments on the financial statements of the Fund.

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2020. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4 BANK BALANCES	**Note**	**(Un-audited) December 31, 2019**	**(Audited) June 30, 2019**
		----------Rupees in '000----------	
Profit and loss sharing accounts	4.1	639,774	369,609
Current accounts		15,478	50,978
		655,252	420,587

4.1 Profit rates on these profit and loss sharing accounts range between 6.3% to 12.25% per annum (June 30, 2019: 6.2% to 12.25% per annum). These include an amount held by a related party (United Bank Limited) amounting to Rs. 597.69 million (June 30, 2019: Rs. 371.11 million) on which return is earned at 12.25% per annum (June 30, 2019: 11.25% per annum).

			(Un-audited) December 31, 2019	(Audited) June 30, 2019
5	**INVESTMENTS - NET**	**Note**	**----------Rupees in '000----------**	
	Quoted equity securities	5.1	6,332,181	5,053,462

5.1 Listed equity securities

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

Name of Investee Company	Note	As at July 1, 2019	Purchased / bonus / Transfer In received during the period	Sold during the period	As at December 31, 2019	Total carrying value as at December 31, 2019	Total market value as at December 31, 2019	Unrealised gain / (loss) as at December 31, 2019	Market value as a percentage of net assets	Market value as a percentage of total value of Investment	Investment as a percentage of paid-up capital of investee company
		---Number of shares---				---Rupees in '000---			---Percentage---		
Oil and Gas Marketing Companies											
Hascol Petroleum Limited		27,500	-	(27,500)	-	-	-	-	-	-	-
Pakistan State Oils Limited	5.3	1,158,054	431,910	(318,500)	1,271,464	185,398	243,663	58,265	3.59	3.85	0.27
						185,398	243,663	58,265	3.59	3.85	
Oil and Gas Exploration Companies											
Oil & Gas Development Company Limited		3,877,021	1,006,061	(270,000)	4,613,082	600,166	656,534	56,368	9.66	10.37	0.11
Pakistan Petroleum Limited		2,268,379	1,071,875	(259,000)	3,081,254	364,529	422,563	58,034	6.22	6.67	0.11
Pakistan Oilfields Limited		730,370	57,000	(176,000)	611,370	247,972	273,111	25,139	4.02	4.31	0.22
Mari Petroleum Company Limited		470,686	98,394	(22,000)	547,080	495,731	716,730	220,999	10.55	11.32	0.41
						1,708,398	2,068,938	360,540	30.46	32.67	
Fertilizer											
Engro Corporation Limited		1,749,648	177,500	(335,000)	1,592,148	432,430	549,689	117,259	8.09	8.68	0.28
Engro Fertilizers Limited		3,006,120	-	(805,000)	2,201,120	140,806	161,628	20,822	2.38	2.55	0.16
Fauji Fertilizer Company Limited		2,967,500	586,000	(613,500)	2,940,000	261,345	298,322	36,977	4.39	4.71	0.23
						834,581	1,009,639	175,058	14.86	15.94	
Chemicals											
I.C.I Pakistan Limited		4,017	-	-	4,017	2,139	2,711	572	0.04	0.04	0.00
Engro Polymer & Chemicals Limited		6,365,972	1,207,500	(1,025,000)	6,548,472	180,619	217,475	36,856	3.20	3.43	0.72
Lotte Chemicals Pakistan Limited		1,440,500	-	(1,440,500)	-	-	-	-	-	-	-
Sitara Chemical Industries Limited		91,900	-	-	91,900	28,109	27,428	(681)	0.40	0.43	0.43
						210,867	247,614	36,747	3.65	3.91	
Cement											
Cherat Cement Company Limited		1,115,900	890	(1,107,000)	9,790	276	519	243	0.01	0.01	0.01
Kohat Cement Company Limited		3,317,909	1,209,272	(215,500)	4,311,681	235,407	333,724	98,317	4.91	5.27	2.15
Lucky Cement Limited	5.2	465,534	177,000	(129,000)	513,534	191,921	219,998	28,077	3.24	3.47	0.16
Pioneer Cement Limited		228,856	-	(228,856)	-	-	-	-	-	-	-
Maple Leaf Cement Factory		958,000	225,000	(1,183,000)	-	-	-	-	-	-	-
						427,604	554,241	126,637	8.16	8.75	
Paper and Board											
Century Paper and Board Mills		1,716,062	4,500	(4,500)	1,716,062	53,539	86,970	33,431	1.28	1.37	1.17
Packages Limited		214,013	-	-	214,013	64,324	85,336	21,012	1.26	1.35	0.24
						117,863	172,306	54,443	2.54	2.72	
Commerical Banks											
Meezan Bank Limited		3,475,620	856,000	(263,500)	4,068,120	343,364	387,000	43,636	5.70	6.11	0.32
						343,364	387,000	43,636	5.70	6.11	
Textile Composite											
Nishat Mills Limited		2,351,122	440,000	(594,000)	2,197,122	203,635	233,203	29,568	3.43	3.68	0.62
Kohinoor Textile Mills Limited		1,373,100	2,096,500	(500)	3,469,100	100,242	135,538	35,296	2.00	2.14	1.16
						303,877	368,741	64,864	5.43	5.82	
Power Generation and Distribution											
The Hub Power Company Limited		7,007,861	415,000	(1,871,500)	5,551,361	438,759	518,220	79,461	7.63	8.18	0.43
K-Electric Limited (Face value of Rs. 3.5 per share)		8,969,736	705,937	(1,665,000)	8,010,673	34,899	35,007	108	0.52	0.55	0.03
Lalpir Power Limited		1,075,500	-	-	1,075,500	13,982	15,606	1,624	0.23	0.25	0.28
PakGen Power Limited		1,898,000	2,680,138	-	4,578,138	66,064	83,871	17,807	1.23	1.32	1.23
Saif Power Limited		1,902,000	1,539,904	-	3,441,904	63,771	72,142	8,371	1.06	1.14	0.89
						617,475	724,846	107,371	10.67	11.45	

Name of Investee Company	Note	As at July 1, 2019	Purchased / bonus / Transfer In received during the period	Sold during the period	As at December 31, 2019	Total carrying value as at December 31, 2019	Total market value as at December 31, 2019	Appreciation/ (diminution) as at December 31, 2019	Market value as a percentage of net assets	Market value as a percentage of total value of Investment	Investment as a percentage of paid-up capital of investee company
		---Number of shares---				---Rupees in '000---			---Percentage---		
Automobile Parts and Accessories											
Thal Limited (Face Value Rs. 5 per share)		274,650	159,422	(44,000)	390,072	135,804	131,934	(3,870)	1.94	2.08	0.48
						135,804	131,934	(3,870)	1.94	2.08	
Cable and Electrical Goods											
Pak Electron Limited		500,000	-	(143,000)	357,000	7,147	9,664	2,517	0.14	0.15	0.07
						7,147	9,664	2,517	0.14	0.15	
Glass & Ceramics											
Tariq Glass Industries Limited		68,700	448,000	(68,700)	448,000	40,787	47,936	7,149	0.71	0.76	0.61
						40,787	47,936	7,149	0.71	0.76	
Engineering											
Amreli Steels Limited		25,200	-	(25,200)	-	-	-	-	-	-	-
International Steels Limited		663	-	(663)	-	-	-	-	-	-	-
International Industries Limited		388,500	798,900	(388,500)	798,900	67,477	88,550	21,073	1.30	1.40	0.61
						67,477	88,550	21,073	1.30	1.40	
Food and Personal Care Products											
Al Shaheer Corporation		2,809,000	50,000	-	2,859,000	36,197	40,398	4,201	0.59	0.64	2.01
						36,197	40,398	4,201	0.59	0.64	
Pharmaceuticals											
Ferozsons Laboratories Limited		10,000	-	(10,000)	-	-	-	-	-	-	-
The Searle Company Limited	5.3	384,718	-	(131,000)	253,718	37,185	47,887	10,702	0.70	0.76	0.12
Highnoon Laboratories Limited		300	-	-	300	76	161	85	0.00	0.00	0.00
						37,261	48,048	10,787	0.71	0.76	
Technology & Communcation											
Systems Limited		955,190	426,500	-	1,381,690	132,649	171,744	39,095	2.53	2.71	1.12
						132,649	171,744	39,095	2.53	2.71	
REFINERY											
National Refinery Limited		86,500	-	(80,800)	5,700	647	804	157	0.01	0.01	0.01
						647	804	157	0.01	0.01	
Others											
Synthetic Products Enterprises Limited		444,000	17,760	-	461,760	9,852	16,115	6,263	0.24	0.25	0.52
						9,852	16,115	6,263	0.24	0.25	
Total December 31, 2019 (Un-Audited)						**5,217,248**	**6,332,181**	**1,114,933**			
Total June 30, 2019 (Audited)						6,269,243	5,053,462	(1,215,781)			

5.2 These equity securities include 0.24 million shares (June 30, 2019: 0.24 million shares) pledged with the National Clearing Company of Pakistan Limited (NCCPL) having a market value of Rs. 102.23 million (June 30, 2019: Rs. 90.79 million) for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

5.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance, 2001 as a result of which companies are liable to withhold five percent of the bonus shares to be issued. The shares so withheld shall only be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including the bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition has been filed by Collective Investment Schemes (CISs) through their Trustees in the Honourable High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule to the Income Tax Ordinance, 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs.

During the year ended June 30, 2018, the Honourable Supreme Court of Pakistan (HSC) passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the last year. During the period, the CISs have filed a fresh constitutional petition vide CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares, issued to the Funds in lieu of their investments, be created in the meantime. The matter is still pending adjudication and the Fund has included these shares in its portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during the period were not withheld by the investee companies.

The Fund has included the impugned bonus shares (such shares) in its investment portfolio as the management believes that the decision of the constitutional petition will be in favour of the CISs. Below are the details of such shares as at December 31, 2019:

Name of the investee company	(Un-audited) December 31, 2019 Bonus shares		(Audited) June 30, 2019 Bonus shares	
	Number of shares	Market value	Number of shares	Market value
		Rupees in 000		Rupees in 000
Pakistan State Oil Company Limited	9,709	1,861	8,091	1,370
The Searle Company Limited	59,600	11,249	59,600	8,730

6 ADVANCE TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the Ordinance) from withholding of tax under section 150, 150A, 151 and 233 of ITO 2001. The Federal Board of Revenue (FBR) through 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 Ordinance from Commissioner Inland Revenue (CIR). Prior to receiving the tax exemption certificates from CIR, various withholding agents have deducted advance tax under section 151 of the Ordinance. The management is confident that the same shall be refunded after filing Income Tax Return for the Tax Year 2020.

7 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	Note	(Unaudited) December 31, 2019	(Audited) June 30, 2019
		----------Rupees in '000----------	
Remuneration payable to the Management Company	7.1	11,404	9,235
Sindh Sales Tax on remuneration payable to the Management Company	7.2	1,483	1,201
Allocated expenses	7.3	1,050	461
Sales load and conversion charges		2,944	473
Shariah advisor fee		176	204
Selling and marketing expenses	7.4	8,677	5,892
		25,734	17,466

7.1 The Management Company has charged its remuneration at the rate of 2% per annum of the average daily net assets during the period (June 30, 2019: 2% per annum of the average daily net assets). The remuneration is payable to the Management Company monthly in arrears.

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2019: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

7.3 In accordance with Regulation 60 of the NBFC Regulations, an asset management company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

Until June 19, 2019 there was a maximum cap of 0.1% per annum of the average annual net assets of the scheme or actual whichever is less, for allocation of such expenses to the Fund. However, the SECP vide its SRO 639 dated June 20, 2019 has removed the maximum cap of 0.1%.

Accordingly, the Management Company based on its own discretion has currently fixed a maximum capping of 0.1% per annum of the average annual net assets of the scheme for allocation of such expenses to the Fund.

7.4 The SECP had allowed an asset management company to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e. from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.4% per annum of the average annual net assets of the Fund or actual expenses whichever is lower.

During the period, the SECP through its circular 11 dated July 5, 2019 has revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% has been removed and now an asset management company is required to set a maximum limit for charging of such expenses to the Fund and the same should be approved by the Board of Directors of the management company as part of an annual plan. Furthermore, the time limit of three years has also been removed in the revised condition.

Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses at the rate of 0.4% from July 1, 2019 to December 7, 2019. Thereafter the selling and marketing expenses have been charged at the rate of 1.03% per annum of the average annual net assets from December 8, 2019 to December 31, 2019 (June 30, 2019: 0.4% per annum of the average annual net assets). This has been duly approved by the Board of Directors of the Management Company.

	Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		----------Rupees in '000----------	
Remuneration payable to the Trustee	8.1	654	543
Sindh Sales Tax on Trustee remuneration	8.2	85	71
		739	614

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Previous Tariff		Revised Tariff
Net Assets (Rs.)	**Fee**	**(Flat Rate)**
Up to Rs. 1 billion	Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher	0.065% per annum of net assets
Exceeding Rs. 1 billion	Rs. 2 million plus 0.10% per annum of net assets	

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2019: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

	Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		----------Rupees in '000----------	
Annual fee payable	9.1	533	6,546
		533	6,546

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2019, the SECP vide SRO No. 685(I)/2019 dated June 28, 2019, revised the rate of annual fee (applicable to all categories of CISs) to 0.02% per annum of the average annual net assets of the Fund. Previously, the rate of annual fee applicable to equity funds was 0.095% per annum of the average annual net assets. Accordingly, the Fund has charged the SECP fee at the rate of 0.02% per annum of the average annual net assets during the current period.

			(Unaudited) December 31, 2019	(Audited) June 30, 2019
10	**ACCRUED EXPENSES AND OTHER LIABILITIES**	**Note**	**----------Rupees in '000----------**	
	Auditor's remuneration		324	328
	Sales load payable		1,492	188
	Zakat deducted at source		1,311	1,204
	Commission payable		3,852	3,248
	Capital gain tax payable		2,592	723
	Charity payable		6,063	2,795
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	10.1	59,585	59,585
	Provision for Sindh Workers' Welfare Fund	10.2	86,302	63,333
	Others		223	70
			161,744	131,474

10.1 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sales load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Honourable High Court of Sindh (HCS) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, HCS passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Honourable Supreme Court of Pakistan (HSC) which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from January 18, 2016 till June 30, 2016 amounting to Rs 59.585 million (June 30, 2019: Rs. 59.585 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the HSC. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2019 would have been higher by Rs 1.08 per unit (June 30, 2019: Rs 1.1 per unit).

10.2 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs. 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund for the period from May 21, 2015 to December 31, 2019, the net asset value per unit of the Fund as at December 31, 2019 would have been higher by Rs 1.71 per unit (June 30, 2019: Rs 1.29 per unit).

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2019 or June 30, 2019.

12 TAXATION

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 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2020 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

13 EARNINGS PER UNIT

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

14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended December 31, 2019 is 2.1% (June 30, 2019: 3.25%) which includes 0.59% (June 30, 2019: 0.39%) representing government levies on the Fund such as sales taxes, Sindh Workers' Welfare Fund, annual fee payable to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for collective investment scheme categorised as an equity fund.

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.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

15.1 Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: 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); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2019, the Fund held the following financial instruments measured at fair values:

	Un-Audited			
	As at December 31, 2019			
	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				
- Listed equity securities	6,332,181	-	-	6,332,181

	Audited			
	As at June 30, 2019			
	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 - held for trading				
- Listed equity securities	5,053,462	-	-	5,053,462

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

16.1 Connected persons / related parties comprise of United Bank Limited (Holding Company of Management Company), UBL Fund Managers Limited (Management Company) and funds under its management, 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. Connected persons also include any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

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

16.4 Details of transaction with the related parties / connected persons are as follows:

	Half year ended December 31, 2019 (Un-audited)					
	Management Company	Associated companies and others * & **	Trustee	Funds under Common Management	Directors and Key Executives ***	Other connected persons / related parties
	(Units in '000)					
Transactions during the period						
Units issued	-	-	-	-	25	2,628
Units redeemed	-	-	-	-	20	-
	(Rupees in '000)					
Profit on profit and loss sharing accounts	-	23,823	-	-	-	-
Bank and other charges	-	44	-	-	-	-
Value of units issued	-	-	-	-	3,105	324,000
Value of units redeemed	-	-	-	-	2,378	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-
Remuneration (Including sales tax)	60,180	-	3,579	-	-	-
Shariah advisor fee	176	-	-	-	-	-
Selling and marketing expenses	13,450	-	-	-	-	-
Allocated expense	2,663	-	-	-	-	-
CDS expense	-	-	31	-	-	-

	As at December 31, 2019 (Un-audited)					
	Management Company	Associated companies and others * & **	Trustee	Funds under Common Management	Directors and Key Executives ***	Other connected persons / related parties
	(Units in '000)					
Balances held						
Units held	-	-	-	-	159	22,084
	(Rupees in '000)					
Value of units held	-	-	-	-	21,341	2,970,807
Bank balances	-	597,686	-	-	-	-
Deposits	-	-	100	-	-	-
Profit receivable	-	6,488		-	-	-
Remuneration payable (including sales tax)	12,887		739	-	-	-
Sales load and conversion charges	2,944	1,492	-	-	-	-
Shariah advisor fees	176	-	-	-	-	-
Selling and marketing expenses payable	8,677	-	-	-	-	-
Allocated expenses payable	1,050	-	-	-	-	-

* 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 the reporting date.

	Half year ended December 31, 2018 (Un-audited)					
	Management Company	Associated companies and others * & **	Trustee	Funds under Common Management	Directors and Key Executives ***	Other connected persons / related parties
	(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	-	-	-

	As at June 30, 2019					
	Management Company	Associated companies and others * & **	Trustee	Funds under Common Management	Directors and Key Executives ***	Other connected persons / related parties
	(Units in '000)					
Balances held						
Units held	-	1,525	-	-	150	14,660
	(Rupees in '000)					
Value of units held	-	167,005	-	-	16,427	1,605,468
Bank balances	-	371,113	-	-	-	-
Deposits	-	-	100	-	-	-
Profit receivable	-	4,320	-	-	-	-
Remuneration payable (Including sales tax)	10,436	-	614	-	-	-
Sales load and conversion charges	473	188	-	-	-	-
Allocated expense payable	461	-	-	-	-	-
Shariah advisor fees	204	-	-	-	-	-
Selling and marketing expenses payable	5,892	-	-	-	-	-
Other payable	(184)	-	-	-	-	-

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

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

*** These include transactions and balances in relation to those directors and key executives that exist as at the reporting date.

17 GENERAL

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

17.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation and disclosure. No significant rearrangements or reclassifications were made in these condensed interim financial statements during the period.

18 DATE OF AUTHORISATION FOR ISSUE

18.1 These condensed interim financial statements were authorised for issue on February 25, 2020 by the Board of Directors of the Management Company of the Fund.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Executive Officer	**Chief Financial Officer**	**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 -VIS

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

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) 34326021 - 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, 2019 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 25, 2020

Deloitte.

Deloitte Yousuf Adil
Chartered Accountants
Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

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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, 2019, 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 condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended December 31, 2019. 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, 2019 and December 31, 2018 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2019.

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, 2019 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

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

Deloitte Yousuf Adil

Chartered Accountants

Date: February 26, 2020
Place: Karachi

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

	Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
		------- (Rupees in '000) -------	
ASSETS			
Bank balances	4	**232,296**	292,902
Investments - net	5	**2,123,789**	4,437,957
Dividend and profit receivable		**7,308**	18,666
Security deposits, prepayments and other receivables		**18,151**	10,779
Advance income tax	6	**2,168**	2,168
Preliminary expenses and floatation costs		**223**	334
Total assets		**2,383,935**	4,762,806
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	**7,630**	15,598
Payable to Central Depository Company of Pakistan Limited - Trustee		**327**	552
Payable to Securities and Exchange Commission of Pakistan	8	**279**	7,720
Accrued expenses and other liabilities	9	**87,340**	81,877
Total liabilities		**95,576**	105,747
Net Assets		**2,288,359**	4,657,059
Unit Holders' Fund (as per statement attached)		**2,288,359**	4,657,059
CONTINGENCIES AND COMMITMENTS	10		
		----------(Number of units)----------	
Number of Units in Issue	11	**19,628,587**	48,499,585
		-------------------(Rupees)------------------	
Net Asset Value Per Unit		**116.58**	96.02
Face Value per Unit		**100.00**	100.00

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Note	Half year ended		Quarter ended	
		December 31, 2019	December 31, 2018	**December 31, 2019**	December 31, 2018
		(Rupees in '000)			
INCOME					
(Loss) / gain on sale of investments - net		**(158,618)**	(77,217)	**71,896**	(78,170)
Financial income		**8,466**	43,047	**5,272**	22,671
Dividend income		**66,083**	235,390	**42,032**	129,809
Unrealised gain / (loss) on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	5.1	**370,995**	(708,545)	**550,700**	(525,286)
Total income / (loss)		**286,926**	(507,325)	**669,900**	(450,976)
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company		**27,930**	93,544	**12,051**	43,043
Sindh sales tax on remuneration of Management Company		**3,631**	12,161	**1,567**	5,596
Allocated expenses		**1,396**	4,677	**602**	2,152
Allocated selling and marketing expenses		**5,586**	18,709	**2,410**	8,609
Shariah advisor fee		**176**	175	**88**	98
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**2,148**	5,857	**966**	2,719
Annual fee - Securities and Exchange Commission of Pakistan		**279**	4,443	**120**	2,044
Listing fee		**14**	14	**7**	7
Auditors' remuneration		**205**	211	**107**	115
Bank charges		**8**	25	**2**	8
Brokerage and settlement charges		**4,703**	12,251	**944**	7,074
Legal and professional charges		**81**	82	**40**	38
Charity expense		**1,444**	3,465	**881**	2,376
Amortization of preliminary expenses and floatation cost		**111**	111	**56**	56
Total expenses		**47,712**	155,725	**19,841**	73,935
Net operating income / (loss) for the period		**239,214**	(663,050)	**650,059**	(524,911)
Provision for Sindh Workers' Welfare Fund (SWWF)	9.2	**(4,694)**	-	**(4,694)**	-
Net income / (loss) for the period before taxation		**234,520**	(663,050)	**645,365**	(524,911)
Taxation	12	**-**	-	**-**	-
Net income / (loss) for the period after taxation		**234,520**	(663,050)	**645,365**	(524,911)
Allocation of net income for the period					
- Net income for the period after taxation		**234,520**	**-**	**645,365**	**-**
- Income already paid on units redeemed		**(53,208)**	**-**	**(53,208)**	**-**
Net income for the period available for distribution		**181,312**	-	**592,157**	-
Net income for the period available for distribution					
- Relating to capital gains		**161,044**	-	**571,263**	-
- Excluding capital gains		**20,268**	-	**20,894**	-
		181,312	-	**592,157**	-
Earnings per unit	13				

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Half year ended		Quarter ended	
	December 31, 2019	December 31, 2018	**December 31, 2019**	December 31, 2018
	---------------------------- (Rupees in '000) ------------------------------			
Net income / (loss) for the period after taxation	**234,520**	(663,050)	**645,365**	(524,911)
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	**234,520**	(663,050)	**645,365**	(524,911)

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Half year ended						
	December 31, 2019			December 31, 2018			
	Capital value	**Undistributed income**	**Total**	Capital value	Undistributed income	Unrealised gain / (loss) on remeasurement of investments classified as 'available for sale' - net	Total
	---(Rupees. in '000)---						
Net assets at the beginning of the period	**4,756,293**	**(99,234)**	**4,657,059**	10,097,362	1,077,083	22,194	11,196,639
Transfer of unrealised diminution of investment classified as available for sale - net to undistributed income upon adoption of IFRS 9	**-**	**-**	**-**	-	22,194	(22,194)	-
Amount received on issuance of 11,279,547 units (2018: 21,024,136 units)							
- Capital value	**1,083,062**	**-**	**1,083,062**	2,437,538	-	-	2,437,538
- Element of loss	**(158)**	**-**	**(158)**	(80,792)	-	-	(80,792)
Total amount received on issuance of units	**1,082,904**	**-**	**1,082,904**	2,356,746	-	-	2,356,746
Amount paid on redemption of 40,150,545 units (2018: 42,590,896 units)							
- Capital value	**(3,855,255)**	**-**	**(3,855,255)**	(4,937,988)	-	-	(4,937,988)
- Element of income	**222,339**	**(53,208)**	**169,131**	6,574	-	-	6,574
Total amount paid on redemption of units	**(3,632,916)**	**(53,208)**	**(3,686,124)**	(4,931,414)	-	-	(4,931,414)
Total comprehensive income / (loss) for the period	**-**	**234,520**	**234,520**	-	(663,050)	-	(663,050)
Distribution during the period Rs. Nil per unit (2018: Rs. Nil)	**-**	**-**	**-**	-	-	-	-
Net income / (loss) for the period less distribution	**-**	**234,520**	**234,520**	-	(663,050)	-	(663,050)
Net assets at the end of the period	**2,206,281**	**82,078**	**2,288,359**	7,522,694	436,227	-	7,958,921
Undistributed income brought forward comprising of:							
- Realised	**-**	**976,896**	**976,896**	**-**	2,165,657	**-**	2,165,657
- Unrealised	**-**	**(1,076,130)**	**(1,076,130)**	**-**	(1,088,574)	22,194	(1,066,380)
Total undistributed income brought forward	**-**	**(99,234)**	**(99,234)**	-	1,077,083	22,194	1,099,277
Accounting income available for distribution							
- Related to capital gain	**-**	**161,044**	**161,044**	**-**	**-**	**-**	**-**
- Excluding capital gain	**-**	**20,268**	**20,268**	**-**	**-**	**-**	**-**
	-	**181,312**	**181,312**	**-**	**-**	**-**	**-**
Net income / (loss) after taxation for the period ended December 31, 2018	**-**	**-**	**-**	-	(663,050)	-	(663,050)
Transfer of unrealised diminution of investment classified as available for sale - net to undistributed income upon adoption of IFRS 9	**-**	**-**	**-**	**-**	22,194	(22,194)	-
Distribution during the period Rs. Nil per unit (2018: Rs. Nil)	**-**	**-**	**-**	**-**	**-**	**-**	-
Undistributed income carried forward - net	**-**	**82,078**	**82,078**	**-**	436,227	-	436,227
Undistributed income carried forward comprising of:							
- Realised	**-**	**(288,917)**	**(288,917)**	**-**	1,144,772	-	1,144,772
- Unrealised	**-**	**370,995**	**370,995**	**-**	(708,545)	-	(708,545)
	-	**82,078**	**82,078**	**-**	436,227	-	436,227
			---(Rupees)---				
Net assets value per unit at the beginning of the period			**96.02**		115.94		
Net assets value per unit at the end of the period			**116.58**		106.11		

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

FOR UBL FUND MANAGERS LIMITED
(Management Company)

SD	SD	SD
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Note	Half year ended December 31, 2019	Half year ended December 31, 2018
		-----------(Rupees in '000)-----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income / (loss) for the period before taxation		**234,520**	(663,050)
Adjustments for:			
Dividend income		**(66,083)**	(235,390)
Financial income		**(8,466)**	(43,047)
(Loss) / gain on sale of investments - net		**158,618**	77,217
Unrealised (gain) / loss on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	5.1	**(370,995)**	708,545
Amortization of preliminary expense		**111**	111
Provision for Sindh Workers' Welfare Fund (SWWF)		**4,694**	-
		(282,121)	507,436
Cash used in operations before working capital changes		**(47,601)**	(155,614)
Decrease / (increase) in assets			
Investments - net		**2,526,545**	2,386,014
Security deposits, prepayments and other receivables		**(7,372)**	20,269
		2,519,173	2,406,283
(Decrease) / increase in liabilities			
Payable to UBL Fund Managers Limited - Management Company		**(7,968)**	(10,820)
Payable to Central Depository Company of Pakistan Limited - Trustee		**(225)**	(319)
Payable to Securities and Exchange Commission of Pakistan		**(7,441)**	(6,850)
Payable against purchase of investment		**-**	120,354
Accrued expenses and other liabilities		**769**	(67)
		(14,865)	102,298
Cash generated from operations		**2,456,707**	2,352,967
Profit received on bank deposits		**9,807**	40,802
Dividend income received		**76,100**	276,401
Net cash generated from operating activities		**2,542,614**	2,670,170
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units		**1,082,904**	2,356,746
Payments against redemption of units		**(3,686,124)**	(4,931,414)
Net cash used in financing activities		**(2,603,220)**	(2,574,668)
Net (decrease) / increase in cash and cash equivalents during the period		**(60,606)**	95,502
Cash and cash equivalents at the beginning of the period		**292,902**	979,428
Cash and cash equivalents at the end of the period		**232,296**	1,074,930

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Executive Officer	**Chief Financial Officer**	**Director**

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 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.

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

1.4 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.

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

1.6 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, 2019.

2.1.3 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2019, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial information for the period ended December 31, 2018.

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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, 2019.

3.2 The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2019.

3.3 There are certain standards, interpretations on approved accounting standards and amendments to certain existing standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2019. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

3.4 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2019.

	Note	**(Un-audited) December 31, 2019**	(Audited) June 30, 2019
		------------Rupees in '000------------	
4. BANK BALANCES			
In local currency:			
- Profit and loss sharing accounts	4.1	**199,770**	285,581
- Current account		**32,526**	7,321
		232,296	292,902

4.1 Profit rates on these savings accounts range between 8.2% to 12.25% (June 30, 2019: 8.2% to 11.25%) per annum. This includes an amount held by a related party (United Bank Limited) amounting to Rs. 200 million (June 30, 2019: 285 million) on which return is earned at 12.25% (June 30, 2019: 11.25%) per annum.

	Note	**(Un-audited) December 31, 2019**	(Audited) June 30, 2019
		------------Rupees in '000------------	
5. INVESTMENTS - NET			
At fair value through profit or loss			
- Equity securities	5.1	**2,123,789**	4,437,957

5.1 Equity securities - At fair value through profit and loss

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

Name of Investee Company	Note	As at July 1, 2019	Purchased / bonus received during the period	Sold during the period	As at December 31, 2019	Total carrying value as at December 31, 2019	Total market value as at December 31, 2019	Appreciation / (diminution) as at December 31, 2019	Market value as a percentage of net assets	Market value as a percentage of total Investments	Investment as a percentage of paid-up capital of investee company
Quoted investments	**Note**		------------Number of shares-------------				-----------------Rupees in '000--------------			---------------%---------------	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oils Limited (PSO)	5.1.2	767,775	69,815	455,724	381,866	53,980	73,181	19,201	3.20	3.45	0.08
						53,980	73,181	19,201	3.20	3.45	
OIL & GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited		3,599,159	20,000	1,886,600	1,732,559	227,367	246,578	19,211	10.78	11.61	0.04
Pakistan Oilfields Limited		660,010	6,500	474,306	192,204	77,854	85,861	8,007	3.75	4.04	0.07
Pakistan Petroleum Limited		1,860,930	220,966	1,035,107	1,046,789	125,990	143,557	17,567	6.27	6.76	0.04
Mari Petroleum Company Limited		498,515	27,279	349,080	176,714	162,148	231,513	69,365	10.12	10.90	0.13
						593,359	707,509	114,150	30.92	33.31	
ENGINEERING											
Amreli Steels Limited		90	-	90	-	-	-	-	-	-	-
International Industries Limited		21,900	40	21,900	40	3	4	1	-	-	0.00
International Steels Limited		3,575	-	3,575	-	-	-	-	-	-	-
Mughal Iron and Steel Industries Limited		42	-	42	-	-	-	-	-	-	-
						3	4	1	-	-	
Refinery											
National Refinery Limited		5,000	-	-	5,000	567	705	138	0.03	0.03	0.01
FERTILIZER											
Engro Corporation		1,604,221	-	1,033,400	570,821	151,610	197,076	45,466	8.61	9.28	0.10
Engro Fertilizer Limited		2,576,761	-	1,831,000	745,761	47,706	54,761	7,055	2.39	2.58	0.06
Fauji Fertilizer Company Limited		2,671,000	-	1,589,000	1,082,000	94,351	109,790	15,439	4.80	5.17	0.09
						293,667	361,627	67,960	15.80	17.03	
CHEMICALS											
Engro Polymer and Chemicals Limited		5,860,454	-	3,666,000	2,194,454	59,162	72,878	13,716	3.18	3.43	0.24
ICI Pakistan Limited		110	-	-	110	59	74	15	-	-	0.00
Lotte Chemical Pakistan Limited		550,000	-	550,000	-	-	-	-	-	-	-
Sitara Chemical Industries Limited		44,750	-	-	44,750	13,688	13,356	(332)	0.58	0.63	0.21
						72,909	86,308	13,399	3.76	4.06	
CEMENT											
Cherat Cement Company Limited		117,458	32	117,136	354	10	19	9	-	-	
Kohat Cement Company Limited		3,344,950	17,000	1,721,000	1,640,950	86,476	127,010	40,534	5.55	5.98	0.82
Lucky Cement Company Limited		348,210	6,300	207,000	147,510	55,987	63,193	7,206	2.76	2.98	0.05
Maple Leaf Cement Factory Limited		500,000	-	500,000	-	-	-	-	-	-	-
Pioneer Cement Limited		2,944	-	2,944	-	-	-	-	-	-	-
						142,473	190,222	47,749	8.31	8.96	
PAPER AND BOARD											
Century Paper and Board Mills Limited		1,481,655	-	693,500	788,155	24,551	39,944	15,393	1.75	1.88	0.54
Packages Limited		95,187	-	39,400	55,787	16,767	22,245	5,478	0.97	1.05	0.06
						41,318	62,189	20,871	2.72	2.93	
AUTOMOBILE ACCESSORIES											
Thal Limited (Face value of Rs. 5 per share)		255,866	-	135,700	120,166	43,748	40,644	(3,104)	1.78	1.91	0.15
TEXTILE COMPOSITE											
Kohinoor Textile Mills Limited		1,708,900	-	750,000	958,900	24,020	37,464	13,444	1.64	1.76	0.32
Nishat Mills Limited		2,136,157	-	1,365,200	770,957	71,961	81,829	9,868	3.58	3.85	0.22
						95,981	119,293	23,312	5.22	5.61	
FOOD AND PERSONAL CARE PRODUCTS											
Al-Shaheer Corporation Limited		2,782,757	-	352,000	2,430,757	30,628	34,347	3,719	1.50	1.62	1.71
POWER GENERATION AND DISTRIBUTION											
K Electric Limited (Face value of Rs.3.5 per share)		8,546,764	-	6,435,434	2,111,330	9,269	9,227	(42)	0.40	0.43	0.01
Lalpir Power Limited		2,711,500	-	388,000	2,323,500	30,206	33,714	3,508	1.47	1.59	0.61
Pakgen Power Limited		3,283,000	-	1,861,945	1,421,055	20,151	26,034	5,883	1.14	1.23	0.38
Saif Power Limited		2,095,000	-	917,363	1,177,637	22,092	24,683	2,591	1.08	1.16	0.30
The Hub Power Company Limited	5.1.1	6,206,785	-	4,257,233	1,949,552	153,527	181,991	28,464	7.95	8.57	0.15
						235,245	275,649	40,404	12.04	12.98	
TECHNOLOGY & COMMUNICATION											
Systems Limited		950,340	-	483,500	466,840	44,803	58,028	13,225	2.54	2.73	0.38
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited		900	-	-	900	18	24	6	-	-	0.00
GLASS AND CERAMICS											
Tariq Glass Industries Limited		37,424	-	37,424	-	-	-	-	-	-	-
COMMERCIAL BANKS											
Meezan Bank Limited		3,160,727	-	1,992,500	1,168,227	101,823	111,133	9,310	4.86	5.23	0.09
PHARMACEUTICALS											
The Searle Company Limited (Searl)	5.1.2	15,500	-	-	15,500	2,272	2,926	654	0.13	0.14	0.01
As at December 31, 2019 (un-audited)						**1,752,794**	**2,123,789**	**370,995**			
As at June 30, 2019 (audited)						5,514,087	4,437,957	(1,076,130)			

5.1.1 The above equity securities include 1.9 million shares (June 30, 2019: 2.1 million shares) pledged with National Clearing Company of Pakistan Limited having market value of Rs. 177.365 million (June 30, 2019: Rs. 163.375 million) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated October 23, 2007 issued by the SECP.

5.1.2 This includes gross bonus shares as per Fund's entitlement declared by the investee company. The Finance Act, 2014 had brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent was to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax was to be collected at source by the investee company which was to be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 47 B and 99 of Second schedule of the Income Tax Ordinance, 2001. Consequently, the Honorable Sindh High Court granted stay order till the final outcome of the case. As of period end, 13,558 shares (June 30, 2019: 11,298) of PSO having a fair market value of Rs. 2.6 million (June 30, 2019: Rs. 1.92 million) and 15,045 shares (June 30, 2019: 15,045 shares) of Searl having a fair market value of Rs. 2.84 million (June 30, 2019: 2.21 million) are disputed. Such shares have not been deposited by the investee company in CDC account of the department of Income Tax. The Management Company is of the view that the decision will be in its favour and accordingly has recorded the bonus shares on gross basis. Through Finance Act, 2018, the tax on bonus shares was withdrawn.

6. ADVANCE INCOME TAX

The income of the Fund is exempt 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). 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 in previous years. The Management Company has filed refund application and is confident that the same shall be refunded.

	Note	**(Un-audited) December 31, 2019**	(Audited) June 30, 2019
		------------Rupees in '000------------	
7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Management fee (including Sindh Sales Tax thereagainst)		**4,618**	9,181
Allocated expenses	7.1	**409**	409
Other payable		**17**	17
Shariah advisor fee		**176**	204
Allocated selling and marketing expenses	7.2	**2,410**	5,787
		7,630	15,598

7.1 Allocated expenses

Allocated expenses are being charged by the Management Company as per the Regulation 60 of the NBFC Regulations amended vide SECP's S.R.O. 639 (I) / 2019 dated June 20, 2019, effective from July 1, 2019.

The aforementioned S.R.O. has substituted clause (s) and (v) of sub regulation 3 of regulation 60 and accordingly has removed cap of charging 0.1% per annum of annual net assets on account of fee and expenses related to registrar services, accounting, operation and valuation services, provided total expense ratio remains within the allowed limit which has been increased from 4% to 4.5% (Refer Note 14).

Previously, 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) were chargeable to the scheme, maximum up to 0.1% of the average annual net assets or the actual cost whichever is lower.

7.2 Allocated selling and marketing expenses

Allocated selling and marketing expenses are being charged by the Management Company as per SECP vide Circular No. 40 of 2016 dated December 30, 2016 amended vide SECP's S.R.O. 639 (I) / 2019, dated June 20, 2019.

The aforementioned S.R.O. has substituted clause (s) and (v) of sub regulation 3 of regulation 60 and accordingly has removed cap of charging 0.4% per annum of annual net assets on account of Selling and Marketing expenses, respectively, provided total expense ratio remain within the allowed limit which has been increased from 4% to 4.5% (Refer Note 14).

Previously, these expenses were chargeable as per SECP Circular No. 40 of 2016 dated December 30, 2016, which 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.

8. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

SECP vide S.R.O. 685 (I) / 2019, dated June 20, 2019 has revised its annual fee from 0.075% to 0.02% per annum of average daily net assets of the Fund, applicable from July 01, 2019.

9. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	**(Un-audited) December 31, 2019**	(Audited) June 30, 2019
		------------Rupees in '000------------	
Auditors remuneration		**204**	232
Commission payable		**3,266**	3,968
Charity payable		**4,262**	2,818
Provision for indirect taxes and duties	9.1	**10,650**	10,650
Provision for Sindh Workers' Welfare Fund	9.2	**68,832**	64,137
Other payables		**126**	72
		87,340	81,877

9.1 Provision for indirect taxes and duties

This represents provision for federal excise duty (FED) as at December 31, 2019 amounting to Rs. 10.650 million (June 30, 2019: Rs. 10.650 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 15.2 to the annual audited financial statements for the year ended June 30, 2019. As a matter of abundant caution, the Management Company has maintained full provision up to June 30, 2016 for FED aggregating to Rs. 10.650 million until the matter is resolved. Had the provision not been made, the net assets value per unit would have been higher by Re. 0.54 (June 30, 2019: Re. 0.22) per unit.

9.2 Provision for Sindh Workers' Welfare Fund (SWWF)

This represents provision for Sindh Workers' Welfare Fund (SWWF) as at December 31, 2019. The Management Company, based on an opinion obtained by MUFAP, believes that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board (SRB) has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution. Despite this, MUFAP recommended its members to make provision for SWWF on prudence basis. Had the SWWF not been provided for, the net assets value per unit would have been higher by Rs. 3.51 (June 30, 2019: Rs. 1.32). The details regarding this provision are disclosed in note 15.3 to the annual audited financial statements for the year ended June 30, 2019.

Further, as disclosed in note 15.3 to the annual financial statements for the year ended June 30, 2019, the provision for Workers' Welfare Fund (WWF) held in the books of accounts till June 30, 2015 was reversed on January 12, 2017. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 15.3 to the annual audited financial statements for the year ended June 30, 2019.

10. CONTINGENCIES AND COMMITMENTS

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

	(Un-audited) December 31, 2019	(Audited) June 30, 2019
	------------Number of Units------------	

11. NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of the period	**48,499,585**	96,571,467
Units issued during the period	**11,279,547**	37,960,076
Units redeemed during the period	**(40,150,545)**	(86,031,958)
Total units in issue at the end of the period	**19,628,587**	48,499,585

12. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in 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, 2020 to its unit holders, accordingly, no provision for current and deferred taxation has been recognised in this condensed interim financial information.

13. 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.

14. TOTAL EXPENSE RATIO

On June 20, 2019, SECP has made certain amendments in Non-Banking Finance Companies and Notified Entities Regulations, 2008. As per said amendment capping of expense ratio of the Fund has now been increased from 4% to 4.5%.

Further, as per Directive 23 of 2016 dated July 20, 2016 issued by SECP, the Total Expense Ratio of the Fund is 1.89% as on December 31, 2019 (June 30, 2019: 3.28%) and this includes 0.34% (June 30, 2019: 0.36%) representing government levy, worker's welfare fund and SECP fee.

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

- Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

- Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and

- Fair value measurements using Inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

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

	As at December 31, 2019 (un-audited)			
	Fair Value			
	Level 1	**Level 2**	**Level 3**	**Total**
ASSETS	**---------------------------------- (Rupees in '000) ----------------------------------**			
Investment in securities - financial assets at fair value through profit or loss				
- Equity securities	**2,123,789**	**-**	**-**	**2,123,789**

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

15.1 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.

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

16. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

16.1 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.

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

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

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

16.5 Details of transactions with related parties / connected persons during the period and balances held with them at the half year ended December 31, 2019 are as follows:

	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons / related parties***
Transactions during the period	Half year ended December 31, 2019					
	(Units in '000)					
Units issued	-	-	-	11,225	-	-
Units redeemed	-	-	-	40,176	-	-
	(Rupees in '000)					
Value of units issued	-	-	-	1,077,497	-	-
Value of units redeemed	-	-	-	3,689,124	-	-
Profit on PLS accounts	-	8,456	-	-	-	-
Bank and other charges	-	-	-	-	-	-
Remuneration (inclusive of SST)	31,561	-	2,148	-	-	-
Shariah advisor fee	176	-	-	-	-	-
Selling and marketing expenses	5,586	-	-	-	-	-
Allocated expense	1,396	-	-	-	-	-
CDS expense	-	-	95	-	-	-
	As at December 31, 2019					
Balances held	(Units in '000)					
Units held	-	-	-	19,531	-	-
	(Rupees in '000)					
Value of units held	-	-	-	2,276,924	-	-
Bank balances	-	199,596	-	-	-	-
Deposits	-	-	100	-	-	-
Profit receivable	-	2,250	-	-	-	-
Remuneration (inclusive of SST)	4,618	-	327	-	-	-
Allocated expense payable	409	-	-	-	-	-
Shariah advisor fee payable	176	-	-	-	-	-
Allocated selling and marketing expenses payable	2,410	-	-	-	-	-
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, 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 June 30, 2019					
Balances held	(Units in '000)					
Units held	-	-	-	48,482	-	-
	(Rupees in '000)					
Value of units held	-	-	-	4,655,242	-	-
Bank balances	-	285,433	-	-	-	-
Deposits	-	-	100	-	-	-
Profit receivable	-	3,591	-	-	-	-
Remuneration payable	9,181	-	552	-	-	-
Allocated expense payable	409	-	-	-	-	-
Shariah advisor fee payable	204	-	-	-	-	-
Selling and marketing expenses payable	5,787	-	-	-	-	-
Other payables	17	-	-	-	-	-

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

** These include transactions and balance in relation to those directors and key executives that existed as at half year end. However, it does not include the transactions and balances whereby director and key executives have resigned from the Management company during the year.

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

17. GENERAL

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

17.2 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, 2019 have not been reviewed by auditors.

18. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on February 25, 2020 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Executive Officer	**Chief Financial Officer**	**Director**

AIEF

AL AMEEN ISLAMIC ENERG FUND

INVESTMENT OBJECTIVE

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

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	KPMG Taseer Hadi & Co, Chartered Accountants
Bankers	BankIslami Pakistan Limited United Bank Limited
Management Co.Rating	AM1 (JCR-VIS)

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

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) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

AL-AMEEN ISLAMIC ENERGY 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 Energy 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 period from December 13, 2019 to December 31, 2019 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.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 25, 2020

KPMG

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 Al Ameen Islamic Energy Fund

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Al Ameen Islamic Energy Fund** ("the Fund") as at 31 December 2019 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 condensed interim financial information for the period from 13 December 2019 to 31 December 2019 (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.

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

KPMG Taseer Hadi & Co

Date: 27 February 2020

KPMG Taseer Hadi & Co.
Chartered Accountants

Karachi

Al Ameen Islamic Energy Fund

Condensed Interim Statement of Assets and Liabilities

As at 31 December 2019

	Note	31 December 2019 (Un-Audited) (Rupees in '000)
Assets		
Bank balances	*4.*	**41,163**
Investments	*5*	**181,553**
Profits receivable		**283**
Deposits and other receivables	*6*	**882**
Total assets		**223,881**
Liabilities		
Payable to the Management Company	*7*	**1,847**
Payable to Central Depository Company of Pakistan Limited - Trustee	*8*	**22**
Payable to Securities and Exchange Commission of Pakistan	*9*	**2**
Payable against purchase of investments		**18,198**
Accrued expense and other payables	*10*	**371**
Total liabilities		**20,440**
Net assets		**203,441**
Unit holders' fund (as per the statement attached)		**203,441**
Contingencies and Commitments	*11*	
		(Number of units)
Number of units in issue		**2,006,414**
		(Rupees)
Net assets value per unit		**101.3952**

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Financial Officer	**Chief Executive Officer**	**Director**

Al Ameen Islamic Energy Fund
Condensed Interim Income Statement (Un-Audited)
For the period from 13 December 2019 to 31 December 2019

	Note	For the period from 13 December 2019 to 31 December 2019 (Rupees in '000)
Income		
Profit on bank deposits calculated using the effective yield method		283
Realised loss on sale of investments classified at fair value through profit or loss		(19)
Unrealised gain on revaluation of investments classified at fair value through profit or loss		780
Total Income		1,044
Expenses		
Remuneration of the Management Company	*7.1*	176
Sindh Sales tax on the Management Company's remuneration		23
Marketing and selling expenses		91
Allocation of expenses relating to the Fund	*7.2*	9
Remuneration of Central Depository Company of Pakistan Limited - Trustee	*8*	22
Annual fee of Securities and Exchange Commission of Pakistan	*9*	2
Auditors' remuneration		47
Bank charges		2
Listing fees		3
Legal and professional charges		15
Brokerage expenses		237
Shariah Advisory Fee		33
Other expenses		50
Total operating expenses		710
Net income from operating activities		334
Provision for Sindh Workers' Welfare Fund	*10.1*	(7)
Net income for the period before taxation		327
Taxation	*12*	-
Net income for the period after taxation		327
Allocation of net income for the period:		
Net income for the period after taxation		327
Income already paid on units redeemed		(16)
		311
Accounting income available for distribution		
- Relating to capital gains		742
- Excluding capital gains		(431)
		311

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Financial Officer	**Chief Executive Officer**	**Director**

Al Ameen Islamic Energy Fund

Condensed Interim Statement of Comprehensive Income (Un-Audited)

For the period from 13 December 2019 to 31 December 2019

	For the period from 13 December 2019 to 31 December 2019 (Rupees in '000)
Net income for the period after taxation	**327**
Other comprehensive income for the period	-
Total comprehensive income for the period	**327**

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Financial Officer	**Chief Executive Officer**	**Director**

Al Ameen Islamic Energy Fund

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

For the period from 13 December 2019 to 31 December 2019

	For the period from 13 December 2019 to 31 December 2019		
	Capital value	**Undistributed income**	**Total**
	---------------------- (Rupees in '000) ----------------------		
Issuance of 2,654,421 units			
- Capital value	**265,442**	**-**	**265,442**
- Element of income	**3,296**	**-**	**3,296**
Total proceeds on issuance of units	**268,738**	**-**	**268,738**
Redemption of 648,007 units			
- Capital value	**(64,800)**	**-**	**(64,800)**
- Element of (loss)	**(808)**	**(16)**	**(824)**
Total payments on redemption of units	**(65,608)**	**(16)**	**(65,624)**
Total comprehensive income for the period	**-**	**327**	**327**
Distribution during the Period	**-**	**-**	**-**
Net income for the period less distribution	**-**	**327**	**327**
Net assets at end of the period	**203,130**	**311**	**203,441**
Accounting income available for distribution :			
- Relating to capital gains		**742**	
- Excluding capital gains		**(431)**	
		311	
Distribution during the Period		**-**	
Undistributed income carried forward		**311**	
Undistributed income carried forward comprise of :			
- Realised (loss)		**(469)**	
- Unrealised income		**780**	
		311	
			(Rupees)
Net assets value per unit at end of the period			**101.3952**

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Financial Officer	**Chief Executive Officer**	**Director**

Al Ameen Islamic Energy Fund

Condensed Interim Cash Flow Statement (Un-Audited)

For the period from 13 December 2019 to 31 December 2019

	Note	For the period from 13 December 2019 to 31 December 2019 (Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		**327**
Adjustments:		
Realised loss on sale of investments classified as at fair value through profit or loss		**19**
Profit on bank deposits calculated using the effective yield method		**(283)**
Provision for Sindh Workers' Welfare Fund		**7**
Unrealised gain on revaluation of investments classified as: at fair value through profit or loss		**(780)**
		(1,037)
		(710)
Increase in assets		
Investments		**(162,593)**
Deposits and other receivables		**(700)**
		(163,293)
Increase in liabilities		
Payable to the Management Company		**1,847**
Payable to Central Depository Company of Pakistan Limited - Trustee		**22**
Payable to Securities and Exchange Commission of Pakistan		**2**
Accrued expenses and other payables		**363**
		2,234
Net cash flows used in operating activities		**(161,769)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units		**268,556**
Payments on redemption of units		**(65,624)**
Net cash generated from financing activities		**202,932**
Cash and cash equivalents at end of the period.		**41,163**
Cash and cash equivalents		
Bank balances		**41,163**

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Financial Officer	**Chief Executive Officer**	**Director**

Al Ameen Islamic Energy Fund

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

For the period from 13 December 2019 to 31 December 2019

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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 The 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;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A 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).

In case where requirements differ, 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 This 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.

2.1.3 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 31 December 2019.

2.2 Standards, interpretations and amendments to accounting and reporting standards, that are not yet effective:

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 January 2020:

- Amendment to IFRS 3 'Business Combinations' – Definition of a Business (effective for business combinations for which the acquisition date is on or after the beginning of annual periods beginning on or after 01 January 2020). The IASB has issued amendments aiming to resolve the difficulties that arise when an entity determines whether it has acquired a business or a group of assets. The amendments clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. The amendments include an election to use a concentration test. The standard is effective for transactions in the future and therefore would not have an impact on past financial statements.

Amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (effective for annual periods beginning on or after 01 January 2020). The amendments are intended to make the definition of material in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS Standards. In addition, the IASB has also issued guidance on how to make materiality judgments when preparing their general purpose financial statements in accordance with IFRS Standards.

- On 29 March 2018, the International Accounting Standards Board (the IASB) has issued a revised Conceptual Framework for Financial Reporting which is applicable immediately contains changes that will set a new direction for IFRS in the future. The Conceptual Framework primarily serves as a tool for the IASB to develop standards and to assist the IFRS Interpretations Committee in interpreting them. It does not override the requirements of individual IFRSs and any inconsistencies with the revised Framework will be subject to the usual due process – this means that the overall impact on standard setting may take some time to crystallise. The companies may use the Framework as a reference for selecting their accounting policies in the absence of specific IFRS requirements. In these cases, entities should review those policies and apply the new guidance retrospectively as of 01 January 2020, unless the new guidance contains specific scope outs.

- Annual Improvements to IFRS Standards 2015–2017 Cycle - the improvements address amendments to following accounting and reporting standards:

  - IFRS 3 Business Combinations and IFRS 11 Joint Arrangement - the amendment aims to clarify the accounting treatment when a company increases its interest in a joint operation that meets the definition of a business. A company remeasures its previously held interest in a joint operation when it obtains control of the business. A company does not remeasure its previously held interest in a joint operation when it obtains joint control of the business.

  - IAS 12 Income Taxes - the amendment clarifies that all income tax consequences of dividends (including payments on financial instruments classified as equity) are recognized consistently with the transaction that generates the distributable profits.

  - IAS 23 Borrowing Costs - the amendment clarifies that a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale.

  The above amendments are effective from annual periods beginning on or after 01 January 2020 and are not likely to have an impact on this condensed interim financial information.

Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Critical accounting estimates and judgments

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The areas where various assumptions and estimates are significant to the Fund's condensed interim financial information or where judgment was exercised in the application of accounting policies are given below:

a) Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the condensed interim financial information is included in note 3.2.1 regarding the classification of investments.

b) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the financial statements for the period ended 31 December 2019 is included in the following note :

- Note number 3.2.3 Impairment of financial instruments and other assets

3 SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Cash and cash equivalents

Cash and cash equivalents are carried in the Statement of Assets and Liabilities at amortised cost. These comprise of deposits with banks and highly liquid investments with original maturities of three months or less and that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short term cash commitments rather than for investments for other purposes.

3.2 Financial assets

3.2.1 Classification

On initial recognition, a financial asset is classified as measured at: amortised cost, FVOCI or 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.

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.

Business model assessment

The Fund makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Fund's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;

- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and

- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund's stated objectives for managing the financial assets are achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment on debt securities, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Fund considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

3.2.2 Subsequent measurement

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 yield method. The amortised cost is reduced by impairment losses. Interest / markup income, foreign exchange gains and losses and impairment are recognised in 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 fair value of financial assets are determined as follows:

a) Equity securities

The equity securities are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange.

3.2.3 Impairment of financial assets

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

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

3.3 Derecognition

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

3.4 Offsetting of financial instruments

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

3.5 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

3.6 Unit holders' fund

Unit holders' fund representing the units issued by the Fund, is carried at the redemption amount representing the investors’ right to a residual interest in the Fund’s assets.

3.7 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received, by the distributors / Management Company during business hours, as of the close of the previous day on which the applications were received. The offer price represents the net assets value per unit as of the close of previous day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable.

Units redeemed are recorded at the redemption price, applicable to units as of the close of the previous day. The redemption price represents the net assets value per unit as of the close of the previous day on which the applications were received less any back-end load , any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

3.8 Element of income

Element of Income represents the difference between net assets value on the issuance or redemption date, as the case may be, of units and the Net asset Value (NAV) at the beginning of the relevant accounting period.

Element of Income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund; however, to maintain same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units (refund of capital) in the same proportion as dividend bears to accounting income available for distribution. As per guideline provided by MUFAP (MUFAP Guidelines consented upon by SECP) the refund of capital is made in the form of additional units at zero price.

MUFAP, in consultation with the SECP, has specified methodology for determination of income paid on units redeemed (income already paid) during the year under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the year. The income already paid (Element of Income) on redemption of units during the year are taken separately in statement of movement in unit holders' fund.

3.9 Provisions

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

3.10 Net asset value per unit

The net asset value per unit as disclosed on the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units outstanding at the period end.

3.11 Taxation

The Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed among the unit holders. Provided that for the purpose of determining distribution of at least ninety percent of its accounting income for the year, the income distributed through bonus units shall not be taken into account.

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.

3.12 Revenue recognition

- Realised gains / (losses) arising on sale of investments are included in the income statement on the date at which the transaction takes place.

- Unrealised gains / (losses) arising on mark to market of investments classified as Financial assets at fair value through profit or loss are included in the Income Statement in the year in which they arise.

- Mark-up on deposits with banks is recognised using effective yield method.

- Dividend income is recognised when the right to receive the dividend is established.

3.13 Zakat Payable

Zakat payment is the responsibility of each unit holder. Nevertheless, the Fund follows the provisions of Zakat and Ushr Ordinance, 1980. Units held by individual resident Pakistani unit holders are subject to Zakat at 2.5%of the par value of unit under the said Ordinance, except those exempted from Zakat. Zakat is deducted at source from dividend or from redemption proceeds, if units are redeemed during the Zakat year before the payment of Zakat.

3.14 Expenses

All expenses including Management fee, Trustee fee and Securities and Exchange Commission of Pakistan fee are recognised in the Income Statement on accrual basis.

3.15 Earnings per unit

Earnings per unit based on cumulative weighted average units for the period has not been disclosed as in the opinion of the Management Company the determination of the same is not practicable.

3.16 Distributions

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared. Based on MUFAP's guidelines (duly consented upon by SECP) distributions for the year is deemed to comprise of the portion of amount of income already paid on units redeemed and the amount of cash distribution for the year.

The distribution per unit is announced based on units that were held for the entire period. The rate of distribution is adjusted with effect of refund of capital if any based on the period of investment made during the year. Resultantly, the rate of distribution per unit may vary depending on the period of investment.

3.17 Other assets

Other assets are stated at cost less impairment losses, if any.

4. BANK BALANCES

	Note	31 December 2019 (Rupees in '000)
Savings accounts	*4.1*	41,163
		41,163

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

5 INVESTMENTS

	Note	31 December 2019 (Rupees in '000)
At fair value through profit or loss		
- Listed equity securities	*5.1*	181,553
		181,553

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

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

Name of the Investee Company	Note	Purchases during the period	Sales during the period	As at 31 December 2019	Cost of holdings as at 31 December 2019	Market value as at 31 December 2019	Percentage of total Investments	Percentage of Net Assets	Par value as a percentage of issued capital of the investee company
		------------------- (Number of shares) ------------------			----------- (Rupees in '000) ----------				
Oil and gas exploration companies									
Mari Petroleum Company Limited	*5.1.1*	24,440	200	24,240	32,366	31,756	17.49%	15.61%	0.02%
Oil & Gas Development Company Limited	*5.1.1*	269,600	11,000	258,600	35,689	36,804	20.27%	18.09%	0.01%
Pakistan Oilfields Limited	*5.1.1*	55,006	3,500	51,506	23,150	23,009	12.67%	11.31%	0.02%
Pakistan Petroleum Limited	*5.1.1*	221,507	7,500	214,007	28,931	29,349	16.17%	14.43%	0.01%
		570,553	22,200	548,353	120,136	120,918	66.60%	59.44%	0.06%
Oil and gas marketing companies									
Attock Petroleum Limited	*5.1.1*	2,400	-	2,400	911	887	0.49%	0.44%	0.00%
Pakistan State Oil Company Limited	*5.1.1*	75,024	5,500	69,524	13,465	13,324	7.34%	6.55%	0.02%
Sui Northern Gas Pipelines Limited		94,000	-	94,000	7,602	7,160	3.94%	3.52%	0.01%
		171,424	5,500	165,924	21,978	21,371	11.77%	10.51%	0.03%
Power generation and distribution									
The Hub Power Company Limited	*5.1.1*	263,233	46,000	217,233	19,724	20,279	11.17%	9.97%	0.02%
K-Electric Limited (having face value of Rs 3.5 per share)		955,434	-	955,434	4,171	4,175	2.30%	2.05%	0.00%
Pakgen Power Limited		581,445	-	581,445	10,503	10,652	5.87%	5.24%	0.16%
Saif Power Limited		198,363	-	198,363	4,261	4,158	2.29%	2.04%	0.05%
		1,998,475	46,000	1,952,475	38,659	39,264	21.63%	19.30%	0.23%
Total as at 31 December 2019					180,773	181,553			

5.1.1 Following shares have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by the SECP:

	31 December 2019	
	(Number of shares)	(Rupees in '000)
Mari Petroleum Company Limited	**12,000**	**15,721**
Oil & Gas Development Company Limited	**100,000**	**14,232**
Pakistan Oilfields Limited	**20,000**	**8,934**
Pakistan Petroleum Limited	**100,000**	**13,714**
Attock Petroleum Limited	**2,000**	**739**
Pakistan State Oil Company Limited	**20,000**	**3,833**
The Hub Power Company Limited	**50,000**	**4,668**
	304,000	**61,841**

6. DEPOSITS AND OTHER RECEIVABLES

	Note	31 December 2019 (Rupees in '000)
Security deposit with National Clearing Company of Pakistan Limited		**700**
Receivable against issuance of units		**182**
		882

7. PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	*7.1*	**199**
Payable against allocation of expenses relating to the Fund	*7.2*	**9**
Sales load and other payables		**1,515**
Shariah fee		**33**
Payable against selling and marketing expense		**91**
		1,847

7.1 The Management Company has charged remuneration at the rate of 2% per annum of average daily net assets of the Fund. The remuneration is paid to the Management Company on monthly basis in arrears.

7.2 The Management Company has charged allocation expenses at the rate of 0.1% per annum of average daily net assets of the Fund.

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

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

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

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

10. ACCRUED EXPENSES AND OTHER PAYABLES

	Note	31 December 2019 (Rupees in '000)
Provision for Sindh Workers' Welfare Fund	*10.1*	**7**
Auditors' remuneration payable		**48**
Other payables		**316**
		371

10.1 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 assets value per unit of the Fund as at 31 December 2019 would have been higher by Rs. 0.0035 per unit.

11. CONTINGENCIES AND COMMITMENTS

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

12. TAXATION

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

13. TOTAL EXPENSE RATIO

In accordance with the Directive 23 of 2016 dated 20 July 2016 issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund for the half year ended 31 December 2019 is 0.42% which includes 0.05% representing government levy, Sindh Worker's Welfare Fund and SECP fee. As per S.R.O 639 (I)/2019, the limit towards expense ratio has been revised from 4% to 4.50% for Equity, Balanced, Asset Allocation and Capital protected (dynamic asset allocation-direct exposure).

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 (Subsidiary of the Management Company), entities under the common management or directorship, Central Depository Company of Pakistan Limited as trustee and custodian of the Fund, the directors and officers of the Management Company and unit holders holding 10% or more of the Fund's net assets.

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

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	---------- (Rupees in '000) ----------					
	For the period from 13 December 2019 to 31 December 2019 (Un-Audited)					
Transactions during the period						
Units issued	**100,000**	**-**	**-**	**-**	**2,561**	**22,677**
Units redeemed	**-**	**-**	**-**	**-**	**-**	**-**
Profit on PLS saving accounts		**3**				
Bank and other charges		**2**				
Allocated expenses	**9**	**-**	**-**	**-**	**-**	**-**
Remuneration*	**199**	**-**	**22**	**-**	**-**	**-**
Shariah fee	**33**					
Selling and marketing expense	**91**					
	As at 31 December 2019 (Un-Audited)					
Balances held						
Units held (units in '000)	**1,000**	**-**	**-**	**-**	**25**	**215**
Units held (Rupees in '000)	**101,395**	**-**	**-**	**-**	**2,547**	**21,763**
Bank balances*		**1,397**				
Profit receivable		**3**				
Remuneration payable**	**199**	**-**	**22**	**-**	**-**	**-**
Sales load and other payables	**1,515**	**5**	**-**	**-**	**-**	**-**
Payable against allocated expenses	**9**					
Expenses payable	**91**	**-**	**-**	**-**	**-**	**-**
Shariah fee	**33**					

*These carry profit rates of 12.25% per annum.

** Remuneration for the period 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. Consequently, the differences can arise between carrying values and the fair value estimates.

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

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

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

The Fund's accounting policy on fair value measurements of investments is discussed in note 3.2 to these financial statements.

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

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

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

		31 December 2019 (Unaudited)							
		Carrying amount				Fair value			
		Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	Amortized cost	Total	Level 1	Level 2	Level 3	Total
	Note	(Rupees in '000)							
Financial assets measured at fair value									
Listed Equity securities		**181,553**	**-**	**-**	**181,553**	**181,553**	**-**	**-**	**181,553**
		181,553	**-**	**-**	**181,553**				
Financial assets not measured at fair value	*15.1*								
Bank balances		**-**	**-**	**41,163**	**41,163**				
Profits receivable		**-**	**-**	**283**	**283**				
Deposits and other receivables		**-**	**-**	**882**	**882**				
		-	**-**	**42,328**	**42,328**				
Financial liabilities not measured at fair value	*15.1*								
Payable to the Management Company		**-**	**-**	**1,847**	**1,847**				
Payable to Central Depository Company of Pakistan Limited - Trustee		**-**	**-**	**22**	**22**				
Payable against purchase of investments		**-**	**-**	**18,198**	**18,198**				
Accrued expense and other payables		**-**	**-**	**364**	**364**				
		-	**-**	**20,431**	**20,431**				

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.

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

16 FINANCIAL RISK MANAGEMENT

The Fund’s objective in managing risks is the creation and protection of Unit holders’ value. Risk is inherent in the Fund’s activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, Fund's constitutive documents and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to credit risk, liquidity risk and market risk arising from the financial instruments it holds.

16.1 Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation. The Fund’s policy is to enter into financial contracts with reputable counter parties in accordance with the internal guidelines, offering document and regulatory requirements.

Management of credit risk

The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, its Trust Deed and the requirements of NBFC rules and regulations and guidelines given by SECP from time to time.

Credit risk is managed and controlled by the management company of the Fund in the following manner:

- The fund limits its exposure to credit risk by only investing in instruments and bank deposits that have a minimum "AA-" from a credit rating agency duly approved by the SECP.

- Investment transactions are carried out with large number of brokers, whose credit rating is taken into account so as to minimize the risk of default and transactions are settled or paid for only upon deliveries.

- The risk of counter party exposure due to failed trade causing a loss to the Fund is mitigated by a periodic review of trade reports, credit ratings and financial statements on a regular basis.

- Cash is held only with reputable banks (including related party).

The table below analyses the Fund's maximum exposure to credit risk:

Financial assets exposed to credit risk	**31 December 2019 (Unaudited) (Rupees in '000)**
Bank balances	**41,163**
Profit receivable	**283**
Deposits and other receivables	**882**
	42,328

All deposits with banks, CDC and NCCPL are highly rated and risk of default is considered minimal.

Credit risk arising on financial assets is monitored through a regular analysis of financial position of brokers and other parties. Further, all transactions in securities are executed through approved brokers, thus the risk of default is considered to be minimal. In accordance with the risk management policy of the Fund, the Investment Committee monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

The analysis below summarizes the credit quality of the Fund’s portfolio in total as on 31 December 2019:

Bank balances by rating category	**31 December 2019 (Unaudited) ----%----**
A+	**98.78**
AAA	**1.22**
	100.00

Concentration of credit risk exists when changes in economic or industry factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial assets is broadly diversified and transactions are entered into with diverse credit worthy counterparties thereby mitigating any significant concentration of credit risk.

The Fund's activities may give rise to settlement risk. 'Settlement risk' is the risk of loss due to the failure of an entity to honour its obligations to deliver cash, securities or other assets as contractually agreed.

For the majority of transactions, the Fund mitigates this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations.

16.2 Liquidity risk

'Liquidity risk' is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Fund's offering document provides for the daily creation and cancellation of units and it is therefore exposed to the liquidity risk of meeting unit holder's redemptions at any time. The Fund manages the liquidity risk by maintaining maturities of financial liabilities and investing a major portion of the Fund's assets in highly liquid financial assets. The Fund's investments are considered to be readily realisable as they are all invested in government securities and saving accounts. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

In accordance with the risk management policy of the Fund, the Fund manager monitors the liquidity position on a daily basis, which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

In accordance with regulation 58(1)(k) of the NBFC Regulations, 2008, the Fund has the ability to borrow funds for meeting the redemption requests, with the approval of the Trustee, for a period not exceeding three months to the extent of fifteen percent of the net assets. However, no such borrowing has been obtained during the year.

Further, the Fund is also allowed in accordance with regulation 57 (10) of the NBFC Regulations, 2008, to defer redemption requests to the next dealing day, had such requests exceed ten percent of the total number of units in issue.

In addition to unit holders' fund, the analysis below summarizes the Fund's financial liabilities into relevant maturity grouping as at 31 December 2019:

	31 December 2019				
	Maturity Up to				Total
	Three months	Six months	One year	More than one year	
Financial Liabilities	(Rupees in '000)				
Payable to Management Company	**1,847**	**-**	**-**	**-**	**1,847**
Payable to Central Depository Company of Pakistan Limited - Trustee	**22**	**-**	**-**	**-**	**22**
Payable against purchase of investments	**18,198**	**-**	**-**	**-**	**18,198**
Accrued expenses and other payables	**364**	**-**	**-**	**-**	**364**
Total Liabilities	**20,431**	**-**	**-**	**-**	**20,431**

16.3 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and debt security prices.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in the market interest rates. The Fund's interest rate risk is monitored on a daily basis by the board of directors.

As at 31 December 2019, the balances that may be exposed to interest rate risk are as follows:

	31 December 2019 (Unaudited) (Rupees in '000)
Variable rate instruments	
Bank balances	**41,163**

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the year end would have increased / (decreased) the net assets and net income by Rs. 0.41 million, assuming all other variables held constant.

ii) Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

iii) Price risk

Equity price risk is the risk of unfavourable changes in the fair value of equity securities as a result of changes in the levels of KMI- 30 index and the value of individual shares. The equity price risk exposure arises from the Fund's investments in equity securities for which prices in the future are uncertain. The Fund policy is to manage price risk through diversification and selection of securities within specified limits set by internal risk management guidelines or the requirements of NBFC regulations.

The Fund manages the risk by limiting exposure to any single investee company to the extent of 15% of issued capital of that investee company and the net assets of the Fund with overall limit of 35% to a single industry sector of the net assets of the Fund (the limit set by NBFC regulations). The Fund also manages its exposure to price risk by reviewing portfolio allocation as frequently as necessary and at least once a quarter from the aspect of allocation within industry and individual stock within that allocation.

Details of the Fund's investment in industrial / economic sector are given in note 5.

In case of 5% increase / (decrease) in fair values of the fund equity securities, net income of the Fund would increase / (decrease) by Rs. 9.077 million and net assets of the Fund would increase / (decrease) by the same amount as a result of gain / (loss) in equity securities at fair value through profit or loss. The analysis is based on the increase / (decrease) of equity index by 5% with all other variables held constant.

16.4 Unit holders' fund risk management (Capital risk Management)

The Fund's objective when managing unit holder's funds is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders and to ensure reasonable safety of capital. The Fund manages its investment portfolio and other assets by monitoring return on net assets and makes adjustments to it in the light of changes in market conditions. Under the NBFC regulations 2008, the minimum size of an open end scheme shall be one hundred million rupees at all the times during the life of the scheme. The Fund size depends on the issuance and redemption of units.

In order to maintain or adjust the unit holders' fund structure, the Fund’s policy is to perform the following:

- Monitors the level of daily issuance and redemptions relative to the liquid assets and adjusts the amount of distributions the Fund pays to unit holders;

- Redeem and issue units in accordance with the constitutive documents of the Fund, which include the ability to restrict redemptions and require certain minimum holdings and issuance; and

- The Fund Manager / Investment Committee members and Chief Executive of the Fund critically track the movement of ‘Assets under Management’. The Board of Directors is updated about the fund yield and movement of NAV and total fund size at the end of each quarter.

17. GENERAL

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

17.2 This condensed interim financial information was authorised for issue by the board of directors of the Management Company on 25 February 2020.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Financial Officer	**Chief Executive Officer**	**Director**

AIFPF-II

Al-Ameen Islamic Financial Planning Fund-II

Al-Ameen Islamic Active Allocation Plan - VII - X

Al-Ameen Islamic Active Principal Preservation Plan-I

INVESTMENT OBJECTIVE

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

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	AM1 (VIS)

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

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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, 2019 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 25, 2020

BDO

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INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS OF AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND II

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, 2019 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, 2019 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Emphasis of matter

We draw attention to note 1.5 to the condensed interim financial information which inter alia states that the Fund is due to mature on December 15, 2020. Accordingly, the condensed interim financial information are not prepared on the going concern basis. However, no adjustments are required as the assets and liabilities are stated at the values at which they are expected to be realized or settled.

Other matters

The figures for the quarter ended December 31, 2019 and December 31, 2018 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: 25 FEB 2020

CHARTERED ACCOUNTANTS
Engagement Partner: Zulfikar Ali Causer

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2019

	Note	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIACTAP-X	AIAPPP-I	Total
		December 31, 2019 (Unaudited)					
		(Rupees in '000)					
ASSETS							
Bank balances	4	13,203	23,732	8,463	4,157	1,175	50,730
Investments	5	313,961	381,988	447,767	175,592	1,377,818	2,697,126
Profit receivable		137	213	28	1,150	16	1,544
Prepayments and other receivables		17	10	10	10	20	67
TOTAL ASSETS		327,318	405,943	456,268	180,909	1,379,029	2,749,467
LIABILITIES							
Payable to UBL Fund Managers Limited - Management Company		103	115	117	187	267	789
Payable to Central Depository Company of Pakistan Limited - Trustee	6	22	27	30	45	92	216
Payable to Securities and Exchange Commission of Pakistan	7	34	41	121	101	139	436
Accrued expenses and other liabilities	8	1,184	1,336	1,452	4,701	3,229	11,902
TOTAL LIABILITIES		1,343	1,519	1,720	5,034	3,727	13,343
NET ASSETS		325,975	404,424	454,548	175,875	1,375,302	2,736,124
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		325,975	404,424	454,548	175,875	1,375,302	2,736,124
CONTINGENCIES AND COMMITMENTS	9						
		(Number of Units)					
NUMBER OF UNITS IN ISSUE		3,370,583	4,325,547	4,318,082	1,701,537	11,940,498	
		(Rupees)					
NET ASSETS VALUE PER UNIT		96.7116	93.4963	105.2660	103.3627	115.1796	

The annexed notes from 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 FINANCIAL PLANNING FUND - II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (Continued)
AS AT DECEMBER 31, 2019

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

The annexed notes from 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 FINANCIAL PLANNING FUND - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

		Half year ended December 31, 2019					
		AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIACTAP-X	AIAPPP-I	TOTAL
	Note	(Rupees in '000)					
INCOME							
Profit on bank balances		798	1,450	3,992	4,581	508	11,329
Capital gain / (loss) on sale of investments - net		(3,495)	(6,579)	(158,408)	86,950	(5,711)	(87,243)
Unrealised gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net		46,391	55,655	61,263	25,141	129,285	317,735
Dividend income		-	-	-	-	-	-
Other income		-	-	2,797	4,625	11,812	19,234
		43,694	50,526	(90,356)	121,297	135,894	261,055
EXPENSES							
Remuneration of Central Depository Company of Pakistan Limited - Trustee		135	164	477	398	550	1,724
Annual fee of Securities and Exchange Commission of Pakistan		34	41	121	101	139	436
Amortisation of preliminary expenses and floatation costs		-	-	-	-	-	-
Allocated expenses		170	207	603	503	696	2,179
Bank charges		7	5	27	33	3	75
Auditors' remuneration		35	36	36	36	36	179
Listing fee		2	2	2	2	2	10
Legal and professional charges		19	16	16	16	16	83
Shariah advisory fee		36	36	36	38	38	184
Other expenses		-	-	-	-	11	11
Total operating expenses		438	507	1,318	1,127	1,491	4,881
Operating income / (loss) for the period		43,256	50,019	(91,674)	120,170	134,403	256,174
Provision for Sindh Workers' Welfare Fund	8.1	(848)	(981)	-	(2,356)	(2,636)	(6,821)
Net income / (loss) for the period before taxation		42,408	49,038	(91,674)	117,814	131,767	249,353
Taxation	10	-	-	-	-	-	-
Net income / (loss) for the period after taxation		42,408	49,038	(91,674)	117,814	131,767	249,353
Allocation of net income for the period							
Income already paid on units redeemed		(175)	(297)	-	(47,997)	(2,240)	(50,709)
Net income / (loss) for the period available for distribution		42,233	48,741	(91,674)	69,817	129,527	198,644
Net income for the period available for distribution:							
Relating to capital gains		42,717	48,775	-	64,233	121,309	
Excluding capital gains		(484)	(34)	-	5,584	8,218	
		42,233	48,741	-	69,817	129,527	
Earnings per unit	11						

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
CHIEF EXECUTIVE OFFICER	**CHIEF FINANCIAL OFFICER**	**DIRECTOR**

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) (Continued)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Note	Half year ended December 31, 2018					
		AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIACTAP-X	AIAPPP-I	TOTAL
		(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	6.1	-	-	-	-	(813)	(813)
Net (loss) / income for the period before taxation		(78,302)	(207,739)	(170,102)	(79,513)	40,637	(495,019)
Taxation	8	-	-	-	-	-	-
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
		-	-	-	-	39,763	39,763
Earnings per unit	9						

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

For UBL Fund Managers Limited
(Management Company)

SD SD SD

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) (Continued)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

		Quarter ended December 31, 2019					
		AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIACTAP-X	AIAPPP-I	TOTAL
	Note	--	--------------------(Rupees in '000)	--			
INCOME							
Profit on bank balances		395	820	277	3,099	189	4,780
Capital gain on sale of investments - net		1,892	2,197	3,064	110,767	15,041	132,961
Unrealised gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net		55,109	66,787	81,233	62,055	113,384	378,568
Dividend income		-	-	-	-	-	-
Other income		-	-	20	384	1,443	1,847
		57,396	69,804	84,594	176,305	130,057	518,156
EXPENSES							
Remuneration of Central Depository Company of Pakistan Limited - Trustee		64	78	90	184	267	683
Annual fee of Securities and Exchange Commission of Pakistan		16	19	23	47	67	172
Amortisation of preliminary expenses and floatation costs		-	-	-	-	-	-
Allocated expenses		80	98	114	232	338	862
Bank charges		3	2	20	28	2	55
Auditors' remuneration		8	17	18	18	18	79
Listing fee		1	1	1	1	1	5
Legal and professional charges		9	1	8	8	8	34
Shariah advisory fee		6	6	6	17	17	52
Other expenses		(1)	-	(1)	-	-	(2)
Total operating expenses		186	222	279	535	718	1,940
Operating income for the period		57,210	69,582	84,315	175,770	129,339	516,216
Provision for Sindh Workers' Welfare Fund	8.1	(848)	(981)	-	(2,356)	(2,537)	(6,722)
Net income for the period before taxation		56,362	68,601	84,315	173,414	126,802	509,494
Taxation	10	-	-	-	-	-	-
Net income for the period after taxation		56,362	68,601	84,315	173,414	126,802	509,494
Allocation of net income for the period							
Income already paid on units redeemed		(175)	(297)	-	(47,997)	(17)	(48,486)
Net income for the period available for distribution		56,187	68,304	84,315	125,417	126,785	461,008
Net income for the period available for distribution:							
Relating to capital gains		57,001	68,984	84,297	172,822	128,425	
Excluding capital gains		(814)	(680)	18	(47,405)	(1,640)	
		56,187	68,304	84,315	125,417	126,785	
Earnings per unit	11						

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

For UBL Fund Managers Limited
(Management Company)

SD | SD | SD

CHIEF EXECUTIVE OFFICER | **CHIEF FINANCIAL OFFICER** | **DIRECTOR**

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) (Continued)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Note	Quarter ended December 31, 2018					
		AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIACTAP-X	AIAPPP-I	TOTAL
		(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 - 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
		(62,652)	(169,543)	(139,699)	(66,010)	19,032	(418,872)
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		1,720	2,788	2,342	1,149	1,425	9,424
Operating (loss) / income for the period		(64,372)	(172,331)	(142,041)	(67,159)	17,607	(428,296)
Provision for Sindh Workers' Welfare Fund	6.1	-	-	-	-	(345)	(345)
Net (loss) / income for the period before taxation		(64,372)	(172,331)	(142,041)	(67,159)	17,262	(428,641)
Taxation	8	-	-	-	-	-	-
Net (loss) / income for the period after taxation		(64,372)	(172,331)	(142,041)	(67,159)	17,262	(428,641)
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		(64,372)	(172,331)	(142,041)	(67,159)	17,262	(428,641)
Net income for the period available for distribution:							
Relating to capital gains		-	-	-	-	16,599	16,599
Excluding capital gains		-	-	-	-	663	663
		-	-	-	-	17,262	17,262
Earnings per unit	9						

The annexed notes from 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 FINANCIAL PLANNING FUND- II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Half year ended December 31, 2019					
	AIACTAP-VII	**AIACTAP-VIII**	**AIACTAP-IX**	**AIACTAP-X**	**AIAPPP-I**	**TOTAL**
	----------(Rupees in '000)----------					
Net income / (loss) for the period after taxation	42,408	49,038	(91,674)	117,814	131,767	249,353
Other comprehensive income						
Items that will be reclassified subsequently to income statement	-	-	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	42,408	49,038	(91,674)	117,814	131,767	249,353

The annexed notes from 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 FINANCIAL PLANNING FUND- II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Continued)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Half year ended December 31, 2018					
	AIACTAP-VII	**AIACTAP-VIII**	**AIACTAP-IX**	**AIACTAP-X**	**AIAPPP-I**	**TOTAL**
	-----(Rupees in '000)-----					
Net (loss) / income for the period after taxation	(78,302)	(207,739)	(170,102)	(79,513)	40,637	(495,019)
Other comprehensive income						
Items that will be reclassified subsequently to income statement	-	-	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(78,302)	(207,739)	(170,102)	(79,513)	40,637	(495,019)

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
CHIEF EXECUTIVE OFFICER	**CHIEF FINANCIAL OFFICER**	**DIRECTOR**

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Continued)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Quarter ended December 31, 2019					
	AIACTAP-VII	**AIACTAP-VIII**	**AIACTAP-IX**	**AIACTAP-X**	**AIAPPP-I**	**TOTAL**
	----------(Rupees in '000)----------					
Net income for the period after taxation	56,362	68,601	84,315	173,414	126,802	509,494
Other comprehensive income						
Items that will be reclassified subsequently to income statement	-	-	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-	-	-
Total comprehensive income for the period	56,362	68,601	84,315	173,414	126,802	509,494

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

For UBL Fund Managers Limited
(Management Company)

SD SD SD

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Continued)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Quarter ended December 31, 2018					
	AIACTAP-VII	**AIACTAP-VIII**	**AIACTAP-IX**	**AIACTAP-X**	**AIAPPP-I**	**TOTAL**
	---(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 will be reclassified subsequently to income statement	-	-	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(64,372)	(172,331)	(142,041)	(67,159)	17,262	(428,641)

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
CHIEF EXECUTIVE OFFICER	**CHIEF FINANCIAL OFFICER**	**DIRECTOR**

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Half year ended December 31, 2019					
	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIACTAP-X	AIAPPP-I	TOTAL
	(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income / (loss) for the period before taxation	42,408	49,038	(91,674)	117,814	131,767	249,353
Adjustments for:						
Profit on bank balances	(798)	(1,450)	(3,992)	(4,581)	(508)	(11,329)
Provision for Sindh Workers' Welfare Fund	848	981	-	2,356	2,636	6,821
Unrealised (gain) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(46,391)	(55,655)	(61,263)	(25,141)	(129,285)	(317,735)
Capital gain on sale of investments - net	3,495	6,579	158,408	(86,950)	5,711	87,243
	(42,846)	(49,545)	93,153	(114,316)	(121,446)	(235,000)
Cash (used in) / generated from operations before working capital changes	(438)	(507)	1,479	3,498	10,321	14,353
Working capital changes						
Decrease / (increase) in assets						
Investments-net	139,338	206,584	2,266,005	1,177,884	559,047	4,348,858
Other receivable	(10)	(10)	(10)	(10)	(10)	(50)
	139,328	206,574	2,265,995	1,177,874	559,037	4,348,808
(Decrease) / increase in liabilities						
Payable to UBL Fund Managers Limited - Management Company	18	9	(164)	36	71	(30)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(11)	(23)	(183)	(52)	(34)	(303)
Payable to the Securities and Exchange Commission of Pakistan	(875)	(2,815)	(2,389)	(1,094)	(1,384)	(8,557)
Accrued expenses and other liabilities	11	39	1,080	2,133	179	3,442
	(857)	(2,790)	(1,656)	1,023	(1,168)	(5,448)
Profit received on bank balances	746	1,382	3,978	3,470	496	10,072
Net cash generated from operating activities	138,779	204,659	2,269,796	1,185,865	568,686	4,367,785
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts from issuance of units	-	3,185	11,056	28,203	2,839	45,283
Payments against redemption of units	(135,174)	(187,801)	(2,272,816)	(1,221,082)	(572,108)	(4,388,981)
Net cash used in financing activities	(135,174)	(184,616)	(2,261,760)	(1,192,879)	(569,269)	(4,343,698)
Net increase / (decrease) in cash and cash equivalents	3,605	20,043	8,036	(7,014)	(583)	24,087
Cash and cash equivalents at the beginning of the period	9,598	3,689	427	11,171	1,758	26,643
Cash and cash equivalents at the end of the period	13,203	23,732	8,463	4,157	1,175	50,730

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

For UBL Fund Managers Limited
(Management Company)

SD SD SD

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) (Continued)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	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 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 FINANCIAL PLANNING FUND-II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	AIACTAP-VII			AIACTAP-VIII			AIACTAP-IX			AIACTAP-X			AIAPPP-I					
	For the half year ended December 31, 2019			For the half year ended December 31, 2019			For the half year ended December 31, 2019			For the half year ended December 31, 2019			For the half year ended December 31, 2019			For the half year ended December 31, 2019		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total	Capital value	Accumulated loss	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	668,548	(249,807)	418,741	1,367,391	(827,389)	540,002	3,178,955	(370,973)	2,807,982	1,368,740	(117,800)	1,250,940	1,740,939	71,865	1,812,804	8,324,573	(1,494,104)	6,830,469
Issuance of 0, 40,815, 124,954, 316,536 and 25,546 units																		
- Capital value of units	-	-	-	3,305	-	3,305	11,124	-	11,124	29,101	-	29,101	2,658	-	2,658	46,188	-	46,188
- Element of income / (loss)																		
Due to net (loss incurred) / income earned	-	-	-	(120)	-	(120)	(68)	-	(68)	(898)	-	(898)	181	-	181	(905)	-	(905)
Total proceeds on issuance of units	-	-	-	3,185	-	3,185	11,056	-	11,056	28,203	-	28,203	2,839	-	2,839	45,283	-	45,283
Redemption of 1,658,075 , 2,387,548, 27,347,966, 12,221,487 and 5,505,248 units																		
- Capital value of units	(138,070)	-	(138,070)	(193,230)	-	(193,230)	(2,434,683)	-	(2,434,683)	(1,123,607)	-	(1,123,607)	(572,894)	-	(572,894)	(4,462,484)	-	(4,462,484)
- Element of income / (loss)																		
Due to net (income earned) / loss incurred	3,071	(175)	2,896	5,726	(297)	5,429	161,867	-	161,867	(49,478)	(47,997)	(97,475)	3,026	(2,240)	786	124,212	(50,709)	73,503
Total payments on redemption of units	(134,999)	(175)	(135,174)	(187,504)	(297)	(187,801)	(2,272,816)	-	(2,272,816)	(1,173,085)	(47,997)	(1,221,082)	(569,868)	(2,240)	(572,108)	(4,338,272)	(50,709)	(4,388,981)
Total comprehensive income / (loss) for the period	-	42,408	42,408	-	49,038	49,038	-	(91,674)	(91,674)	-	117,814	117,814	-	131,767	131,767	-	249,353	249,353
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net (loss) / income for the period less distribution	-	42,408	42,408	-	49,038	49,038	-	(91,674)	(91,674)	-	117,814	117,814	-	131,767	131,767	-	249,353	249,353
Net assets at the end of the period	533,549	(207,574)	325,975	1,183,072	(778,648)	404,424	917,195	(462,647)	454,548	223,858	(47,983)	175,875	1,173,910	201,392	1,375,302	4,031,584	(1,295,460)	2,736,124
Accumulated (loss) / undistributed income brought forward comprises of:																		
Realised (loss) / gain		(205,303)			(773,269)			2,323			42,530			110,992			(822,727)	
Unrealised (loss) / gain		(44,504)			(54,120)			(373,296)			(160,330)			(39,127)			(671,377)	
Total accumulated (loss) / undistributed income brought forward		(249,807)			(827,389)			(370,973)			(117,800)			71,865			(1,494,104)	
Income available for distribution:																		
Relating to capital gains		42,717			48,775			-			64,233			121,309			277,034	
Excluding capital gains		(484)			(34)			-			5,584			8,218			13,284	
		42,233			48,741						69,817			129,527			290,318	
Net (loss) for the period								(91,674)									(91,674)	
Distribution during the period		-			-			-			-			-			-	
Undistributed (loss) / income carried forward		(207,574)			(778,648)			(462,647)			(47,983)			201,392			(1,295,460)	
Undistributed (loss) / income carried forward comprises of:																		
Realised (loss) / gain		(253,965)			(834,303)			(523,910)			(73,124)			72,107			(1,613,195)	
Unrealised gain		46,391			55,655			61,263			25,141			129,285			317,735	
Total undistributed (loss) / income carried forward		(207,574)			(778,648)			(462,647)			(47,983)			201,392			(1,295,460)	
			(Rupees)			**(Rupees)**			**(Rupees)**			**(Rupees)**			**(Rupees)**			
Net assets value per unit at the beginning of the period			83.2710			80.9322			89.0261			91.9370			104.0633			
Net assets value per unit at end of the period			96.7116			93.4963			105.2660			103.3627			115.1796			

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

For UBL Fund Managers Limited
(Management Company)

SD | SD | SD

CHIEF EXECUTIVE OFFICER | **CHIEF FINANCIAL OFFICER** | **DIRECTOR**

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND-II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) (Continued)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	AIACTAP-VII			AIACTAP-VIII			AIACTAP-IX			AIACTAP-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		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total	Capital value	Accumulated loss	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	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)																		
Due to net (loss incurred) / income earned	2	-	2	(305)	-	(305)	(208)	-	(208)	(24)	-	(24)	10	-	10	(525)	-	(525)
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																		
Due to net (income earned) / loss incurred	973	-	973	2,719	-	2,719	1,632	-	1,632	799	-	799	337	(874)	(537)	6,460	(874)	5,586
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
Accumulated (loss) / undistributed income brought forward comprises of:																		
Realised (loss) / gain		(100,047)			(235,536)			18,160			14,866			(4,400)			(306,957)	
Unrealised (loss) / gain		(118,304)			(270,695)			(51,938)			15,025			13,791			(412,121)	
Total accumulated (loss) / undistributed income brought forward		(218,351)			(506,231)			(33,778)			29,891			9,391			(719,078)	
Income available for distribution:																		
Relating to capital gains		-			-			-			-			34,800			34,800	
Excluding capital gains		-			-			-			-			4,963			4,963	
														39,763			39,763	
Net loss for the period		(78,302)			(207,739)			(170,102)			(79,513)			-			(535,656)	
Distribution during the period																		
Re. 0.0368 per unit declared on July 02, 2018 as cash dividend		-			-			-			(622)			-			(622)	
Accumulated (loss) / undistributed income carried forward		(296,653)			(713,970)			(203,880)			(50,244)			49,154			(1,215,593)	
Accumulated (loss) / undistributed 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			(430,140)	
Total accumulated (loss) / undistributed income carried forward		(296,653)			(713,970)			(203,880)			(50,244)			49,154			(1,215,593)	
			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			
Net assets value per unit at the beginning of the period			90.1436			90.0985			99.1053			101.6568			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 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 FINANCIAL PLANNING FUND- II
NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Al Ameen Islamic Financial Planning Fund - II (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-end mutual fund. It was constituted under the Trust Deed, dated August 29, 2016 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company, a company incorporated under repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has also been approved by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 4th floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

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

1.3 The Fund is an open ended shariah compliant fund of fund scheme and is listed on the Pakistan Stock Exchange Limited. The units of Al-Ameen Islamic Active Allocation Plan - VII, Al-Ameen Islamic Active Allocation Plan - VIII, Al-Ameen Islamic Active Allocation Plan - IX, Al-Ameen Islamic Active Allocation Plan - X and Al-Ameen Islamic Principal Preservation Plan-I of the Fund were initially offered to public on February 14, 2017, May 19, 2017, August 25, 2017, December 8, 2017, November 8, 2017 and March 19, 2018 respectively. Subsequent to the Initial Public Offering, the offer of Units of the Allocation Plans at the Initial Offer Price is discontinued. The Units of the Allocation Plans could then be purchased at their Offer price and redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Allocation Plan. The units are transferable and can be redeemed by surrendering them to the Fund at the option of unit holder. The Fund consists of multiple plans and aims to generate return for investors in line with their risk tolerance level. The duration of the Fund is perpetual however the allocation plans have a standard time frame of two years except Al-Ameen Islamic Principal Preservation Plan-I (AIAPPP-I) having duration of two and a half years. Each Allocation Plan announces separate NAVs which rank pari passu inter se according to its number of Units. Units are offered for public subscription on a continuous basis.

1.4 The Fund mainly makes investments in designated authorised investments approved by the Shariah Advisory Board and offers Shariah Compliant returns to the investors. Under Circular 07 dated March 6, 2009 issued by the SECP, the Fund is categorised as Shariah Compliant Fund of Funds.

1.5 Al-Ameen Islamic Active Allocation Plan VII, Al-Ameen Islamic Active Allocation Plan VIII, and Al-Ameen Islamic Principal Preservation Plan I are due to mature on February 21, 2020, May 30, 2020, and March 19, 2020, respectively.

Al-Ameen Islamic Active Allocation Plan IX and Al-Ameen Islamic Active Allocation Plan X were due to mature during the period on August 31, 2019 and December 15, 2019.

However, during the period, the Management Company of the Fund, vide 12th and 13th supplement to the offering document of the Fund issued on August 5, 2019 and November 14, 2019, has extended the duration of AIACTAP-IX and AIACTAP-X by one year till August 31, 2020 and December 15, 2020, respectively. Accordingly, AIACTAP-IX and AIACTAP-X will mature by August 31, 2020 and December 15, 2020, respectively.

Based on above, the condensed interim financial information of the Fund have been prepared on a basis other than going concern. The Fund's assets and liabilities are measured principally in accordance with the basis of measurement disclosed in note 2.2 of the condensed interim financial information. However, no adjustments are required in this condensed interim financial information as the assets and liabilities are stated at values at which they are expected to be realized or settled.

1.6 Title to the assets of the Fund are held in the name of the CDC as the Trustee of the Fund.

1.7 The brief description of the plans is as follows:

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

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

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

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

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

An Islamic allocation plan with an objective to earn potentially high returns through active asset allocation between Islamic Equity scheme(s) and Islamic Income scheme(s). The Management Company actively manages the allocations, from time to time, based on the outlook for the asset-classes and may invest up to 95% in Islamic Equity, 95% in Islamic Income and 5% to 100% in Islamic Money Market schemes.

The un-invested amounts or funds, if any, shall be kept in cash and/ or near cash instruments where near cash instruments include cash in Islamic Bank and/ or Islamic Banking windows of conventional bank account (excluding TDRs) with rating not lower than AA- (AA minus) or any other rating allowed by the SECP from time to time.

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

An Islamic allocation plan with an objective to earn potentially high returns through active asset allocation between Islamic Equity scheme(s) and Islamic Income scheme(s). The Management Company actively manages the allocations, from time to time, based on the outlook for the asset-classes and may invest up to 95% in Islamic Equity, 95% in Islamic Income and 5% to 100% in Islamic Money Market schemes. The un-invested amounts or funds, if any, shall be kept in cash and/ or near cash instruments where near cash instruments include cash in Islamic Bank and/ or Islamic Banking windows of conventional bank account (excluding TDRs) with rating not lower than AA- (AA minus) or any other rating allowed by the SECP from time to time.

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

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

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

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, 2019.

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, 2019, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial information for the half year ended December 31, 2018.

2.1.4 This condensed interim financial information is unaudited, but has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2019 have not been reviewed.

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

2.2 Basis of measurement

This condensed interim financial information has been prepared on liquidation basis of accounting and accordingly assets and liabilities have been carried at the values at which they are expected to be realized or settled.

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, 2019.

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

3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2019.

3.4 There are certain standards, interpretations and amendments to approved accounting standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2019. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information.

3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2019.

4 BANK BALANCES

	Note	AlACTAP-VII	AlACTAP-VIII	AlACTAP-IX	AlACTAP-X	AlAPPP-I	Total
		December 31, 2019 (Unaudited)					
		--------(Rupees in '000)--------					
Cash at bank							
PLS accounts	4.1	13,124	19,459	82	3,375	1,175	37,215
Current accounts		79	4,273	8,381	782	-	13,515
		13,203	23,732	8,463	4,157	1,175	50,730

	Note	AlACTAP-VII	AlACTAP-VIII	AlACTAP-IX	AlACTAP-X	AlAPPP-I	Total
		June 30, 2019 (Audited)					
		--------(Rupees in '000)--------					
Cash at bank							
PLS accounts	4.1	9,139	3,689	52	5,552	1,758	20,190
Current accounts		459	-	375	5,619	-	6,453
		9,598	3,689	427	11,171	1,758	26,643

4.1 Profit rate on these PLS accounts range between 11.25% to 12.25% per annum (June 30, 2019: 4.1% to 11.25% per annum). The balances in these accounts are held with a related party (United Bank Limited).

5 INVESTMENTS

5.1 Financial assets classified as at fair value through profit or loss

	Note	AlACTAP-VII	AlACTAP-VIII	AlACTAP-IX	AlACTAP-X	AlAPPP-I	Total
		December 31, 2019 (Unaudited)					
		--------(Rupees in '000)--------					
Units of mutual funds	5.2	313,961	381,988	447,767	175,592	1,377,818	2,697,126

	Note	AlACTAP-VII	AlACTAP-VIII	AlACTAP-IX	AlACTAP-X	AlAPPP-I	Total
		June 30, 2019 (Audited)					
		--------(Rupees in '000)--------					
Units of mutual funds	5.2	410,403	539,496	2,810,917	1,241,385	1,813,291	6,815,492

5.2 Units of mutual funds

Name of investee funds	At the beginning of the period	Purchased during the period	Sold during the period	At the end of the period	Carrying value as at December 31, 2019	Market value as at December 31, 2019	Unrealised gain/(loss)	Market value as at June 30, 2019	Market value as percentage of net assets	Market value as percentage of investment
									December 31, 2019	
	------ No. of holdings ------				------ (Rupees in '000) ------					
Al Ameen Islamic Active Allocation Plan - VII										
Al Ameen Islamic Sovereign Fund	1,605,810	253,760	938,959	920,611	93,566	98,199	4,633	162,262	30.12%	31.28%
Al Ameen Islamic Dedicated Equity Fund	2,584,192	542,018	1,275,498	1,850,712	174,004	215,762	41,758	248,141	66.19%	68.72%
Total	4,190,002	795,778	2,214,457	2,771,323	267,570	313,961	46,391	410,403	96.31%	100.00%
Al Ameen Islamic Active Allocation Plan - VIII										
Al Ameen Islamic Sovereign Fund	1,882,100	249,469	1,049,558	1,082,011	109,860	115,416	5,556	190,180	28.54%	30.21%
Al Ameen Islamic Dedicated Equity Fund	3,637,845	435,843	1,787,140	2,286,548	216,473	266,572	50,099	349,316	65.91%	69.79%
Total	5,519,945	685,312	2,836,698	3,368,559	326,333	381,988	55,655	539,496	94.45%	100.00%
Al Ameen Islamic Active Allocation Plan - IX										
Al Ameen Islamic Sovereign Fund	7,488,011	14,421,447	20,539,120	1,370,338	140,142	146,171	6,029	756,640	32.16%	32.64%
Al Ameen Islamic Dedicated Equity Fund	21,393,663	409,394	19,216,091	2,586,966	246,362	301,596	55,234	2,054,277	66.35%	67.36%
Total	28,881,674	14,830,841	39,755,211	3,957,304	386,504	447,767	61,263	2,810,917	98.51%	100.00%
Al Ameen Islamic Active Allocation Plan - X										
Al Ameen Islamic Sovereign Fund	3,684,241	6,096,967	9,387,161	394,047	109,303	133,560	24,257	372,281	75.94%	76.06%
Al Ameen Islamic Dedicated Equity Fund	9,051,024	481,114	8,386,519	1,145,619	41,148	42,032	884	869,104	23.90%	23.94%
Total	12,735,265	6,578,081	17,773,680	1,539,666	150,451	175,592	25,141	1,241,385	99.84%	100.00%
Al Ameen Islamic Active Principal Preservation Plan-I										
Al Ameen Islamic Sovereign Fund	13,749,058	2,183,676	8,685,443	7,247,291	513,836	604,766	90,930	1,389,298	43.97%	43.89%
Al Ameen Islamic Dedicated Equity Fund	4,415,549	4,532,435	3,760,558	5,187,426	734,697	773,052	38,355	423,993	56.21%	56.11%
Total	18,164,607	6,716,111	12,446,001	12,434,717	1,248,533	1,377,818	129,285	1,813,291	100.18%	100.00%
Total investments in units of mutual funds										
Al Ameen Islamic Sovereign Fund	28,409,220	23,205,319	40,600,241	11,014,298	966,707	1,098,112	131,405	2,870,661	40.13%	40.71%
Al Ameen Islamic Dedicated Equity Fund	41,082,273	6,400,804	34,425,806	13,057,271	1,412,684	1,599,014	186,330	3,944,831	58.44%	59.29%
Total	69,491,493	29,606,123	75,026,047	24,071,569	2,379,391	2,697,126	317,735	6,815,492	98.57%	100.00%

6 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	AlACTAP-VII	AlACTAP-VIII	AlACTAP-IX	AlACTAP-X	AlAPPP-I	Total
		December 31, 2019					
		----Un-Audited----					
		----(Rupees in '000)----					
Trustee fee payable (including Sindh sales tax)	6.1 & 6.2	22	27	30	45	92	216

	Note	AlACTAP-VII	AlACTAP-VIII	AlACTAP-IX	AlACTAP-X	AlAPPP-I	Total
		June 30, 2019					
		----Audited----					
		----(Rupees in '000)----					
Trustee fee payable (including Sindh sales tax)	6.1 & 6.2	33	50	213	97	126	519

6.1 Earlier, the Trustee fee was charged as per the details disclosed in note 11.1 to the annual audited financial statements of the Fund for the year ended June 30, 2019. CDC, vide notification CDC/CEO/L-112/02/2019, dated June 27, 2019, has revised the rates of the Trustee fee, with effect from July 1, 2019, according to which, Trustee fee shall be charged at the rate of 0.07% of the average annual net assets of the Fund.

6.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2019: 13%) on the Trustee fee through the Sindh Sales Tax on Services Act, 2011.

7 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	AlACTAP-VII	AlACTAP-VIII	AlACTAP-IX	AlACTAP-X	AlAPPP-I	Total
		December 31, 2019					
		----Un-Audited----					
		----(Rupees in '000)----					
Annual fee payable	7.1	34	41	121	101	139	436

	Note	AlACTAP-VII	AlACTAP-VIII	AlACTAP-IX	AlACTAP-X	AlAPPP-I	Total
		June 30, 2019					
		----Audited----					
		----(Rupees in '000)----					
Annual fee payable	7.1	909	2,856	2,510	1,195	1,523	8,993

7.1 Under the regulation 62 of the NBFC Regulations, a Collective Investment Scheme (CIS) categorized as an income scheme is required to pay as annual fee to the SECP, an amount equal to 0.075% of the average annual net assets of the Scheme. However, SECP, vide S.R.O. 685 (I)/2019, dated June 28, 2019, has reduced the rate of the fee to 0.02% of the average annual net assets for all categories of CIS(s), with effect from July 1, 2019. During the period, Management Company has charged the fee accordingly. The fee is payable annually in arrears.

8 ACCRUED EXPENSES AND OTHER LIABILITIES

8.1 Provision for Sindh Workers' Welfare Fund (WWF)

Provision for Sindh Workers' Welfare Fund (SWWF) as at December 31, 2019 amounted to Rs. 0.848 million, Rs. 0.981 million, Rs. 2.356 million and Rs. 2.635 million in Al-Ameen Islamic Active Allocation Plan- VII (AIACTAP-VII), Al-Ameen Islamic Active Allocation Plan- VIII (AIACTAP-VIII), Al-Ameen Islamic Active Allocation Plan- X (AIACTAP-X) and Al-Ameen Islamic Principal Preservation Plan-I (AIAPPP-I) respectively. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 13.1 to the annual audited financial statements for the year ended June 30, 2019.

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 AIACTAP-VII, AIACTAP-VIII, AIACTAP-X and AIAPPP-I would have been higher by Re. 0.252, Re .227, Rs. 1.385 and Re. .221 respectively.

9 CONTINGENCIES AND COMMITMENTS

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

10 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed to the unit holders in 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, 2020 to its unit holders, accordingly, no provision for taxation has been recognized in this condensed interim financial information.

11 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.

12 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, 2019 of AlACTAP-VII, AlACTAP-VIII, AlACTAP-IX, AlACTAP-X and AIAPPP-I is 0.38%, 0.36%, 0.11%, 0.35% and 0.3% respectively and this includes 0.27%, 0.25%, 0.01%, 0.25% and 0.21%, respectively, representing Government levy, Sindh Workers' Welfare Fund and SECP fee.

13 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
	---------- Un-Audited ----------					
	---------- (Rupees in '000) ----------					
			Al Ameen Islamic Active Allocation Plan - VII			
Transactions during the half year ended December 31, 2019						
Profit on bank balances	-	798	-	-	-	-
Bank charges	-	7	-	-	-	-
Allocated expenses	170	-	-	-	-	-
Purchase of securities	-	-	-	72,863	-	-
Sale of securities	-	-	-	212,200	-	-
Shariah advisory fee paid	52	-	-	-	-	-
Dividend received	-	-	-	-	-	-
Remuneration of Trustee	-	-	135	-	-	-
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	-	-	-
			Al Ameen Islamic Active Allocation Plan - VIII			
Transactions during the half year ended December 31, 2019						
Profit on bank balances	-	1,450	-	-	-	-
Bank charges	-	5	-	-	-	
Allocated expenses	207	-	-	-	-	-
Purchase of securities	-	-	-	63,269	-	-
Sale of securities	-	-	-	269,855	-	-
Shariah advisory fee paid	52	-	-	-	-	-
Dividend received	-	-	-	-	-	-
Remuneration of Trustee	-	-	164	-	-	-
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	-	-	-
			Al Ameen Islamic Active Allocation Plan - IX			
Transactions during the half year ended December 31, 2019						
Profit on bank balances	-	3,992	-	-	-	-
Bank charges	-	27	-	-	-	-
Allocated expenses	603	-	-	-	-	-
Units redeemed					**992**	
Purchase of securities	-	-	-	1,512,461	-	-
Sale of securities	-	-	-	3,778,539	-	-
Shariah advisory fee paid	52	-	-	-	-	-
Dividend received	-	-	-	-	-	-
Remuneration of Trustee	-	-	477	-	-	-

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	---------- Un-Audited ----------					
	---------- (Rupees in '000) ----------					
Transactions during the 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	-	-	-
	Al Ameen Islamic Active Allocation Plan - X					
Transactions during the half year ended December 31, 2019						
Profit on bank balances	-	4,581	-	-	-	-
Bank charges	-	33	-	-	-	-
Allocated expenses	503	-	-	-	-	-
Units redeemed						**25,597**
Purchase of securities	-	-	-	686,039	-	-
Sale of securities	-	-	-	1,863,912	-	-
Shariah advisory fee paid	41	-	-	-	-	-
Dividend received	-	-	-	-	-	-
Remuneration of Trustee	-	-	398	-	-	-
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	-	-	-
	Al Ameen Islamic Active Principal Preservation Plan-I					
Transactions during the half year ended December 31, 2019						
Profit on bank balances	-	508	-	-	-	-
Bank charges	-	3	-	-	-	-
Allocated expenses	696	-	-	-	-	-
Purchase of securities	-	-	-	670,681	-	-
Sale of securities	-	-	-	1,229,751	-	-
Shariah advisory fee paid	41	-	-	-	-	-
Dividend received	-	-	-	-	-	-
Remuneration of Trustee	-	-	550	-	-	-
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	-	-	-

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	-- (Rupees in '000) --					
	Al Ameen Islamic Active Allocation Plan - VII					
Balances held as at December 31, 2019	-- **Un-Audited** --					
Units held (in Units '000)	-	-	-	-	-	346
Units held (in Rupees '000)	-	-	-	-	-	33,484
Investment	-	-	-	313,961	-	-
Bank balances	-	13,203	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	22	-	-	-
Allocated expenses payable	54	-	-	-	-	-
Shariah Advisor fee payable	42	-	-	-	-	-
Conversion charges payable	7	-	-	-	-	-
Profit receivable	-	137	-	-	-	-
Balances held as at June 30, 2019	-- **Audited** --					
Investment	-	-	-	410,403	-	-
Bank balances	-	9,598	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	33	-	-	-
Allocated expenses payable	35	-	-	-	-	-
Shariah Advisor fee payable	47	-	-	-	-	-
Conversion charges payable	3					
Profit receivable	-	85	-	-	-	-
	Al Ameen Islamic Active Allocation Plan - VIII					
Balances held as at December 31, 2019	-- **Un-Audited** --					
Units held (in Units '000)	-	-	-	-	-	-
Units held (in Rupees '000)	-	-	-	-	-	-
Investment	-	-	-	381,988	-	-
Bank balances	-	23,732	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	27	-	-	-
Allocated expenses payable	67	-	-	-	-	-
Shariah Advisor fee payable	42	-	-	-	-	-
Conversion charges payable	6	-	-	-	-	-
Profit receivable	-	213	-	-	-	-
Balances held as at June 30, 2019	-- **Audited** --					
Units held (in Units '000)	-	-	-	-	-	-
Units held (in Rupees '000)	-	-	-	-	-	-
Investment	-	-	-	539,496	-	-
Bank balances	-	3,689	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	50	-	-	-
Allocated expenses payable	55	-	-	-	-	-
Shariah Advisor fee payable	47	-	-	-	-	-
Conversion charges payable	4	-	-	-	-	-
Profit receivable	-	145	-	-	-	-

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	(Rupees in '000)					
	Al Ameen Islamic Active Allocation Plan - IX					
Balances held as at December 31, 2019	Un-Audited					
Units held (in Units '000)	-	-	-	-	-	1,576
Units held (in Rupees '000)	-	-	-	-	-	165,905
Investment	-	-	-	447,767	-	-
Bank balances	-	8,463	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	30	-	-	-
Allocated expenses payable	76	-	-	-	-	-
Shariah Advisor fee payable	36	-	-	-	-	-
Conversion charges payable	5	-	-	-	-	-
Profit receivable	-	28	-	-	-	-
Balances held as at June 30, 2019	Audited					
Units held (in Units '000)	-	-	-	-	-	12
Units held (in Rupees '000)	-	-	-	-	-	1,068
Investment	-	-	-	2,810,917	-	-
Bank balances	-	427	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	213	-	-	-
Allocated expenses payable	237	-	-	-	-	-
Shariah Advisor fee payable	41	-	-	-	-	-
Conversion charges payable	3	-	-	-	-	-
Profit receivable	-	14	-	-	-	-
	Al Ameen Islamic Active Allocation Plan - X					
Balances held as at December 31, 2019	Un-Audited					
Units held (in Units '000)	-	-	-	-	-	250
Units held (in Rupees '000)	-	-	-	-	-	25,886
Investment	-	-	-	175,592	-	-
Bank balances	-	4,157	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	45	-	-	-
Allocated expenses payable	146	-	-	-	-	-
Shariah Advisor fee payable	39	-	-	-	-	-
Conversion charges payable	2	-	-	-	-	-
Profit receivable	-	1,150	-	-	-	-
Balances held as at June 30, 2019	Audited					
Investment	-	-	-	1,241,385	-	-
Bank balances	-	11,171	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	97	-	-	-
Allocated expenses payable	109	-	-	-	-	-
Shariah Advisor fee payable	41	-	-	-	-	-
Conversion charges payable	1	-	-	-	-	-
Profit receivable	-	39	-	-	-	-

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	(Rupees in '000)					
	Al Ameen Islamic Active Allocation Plan - AIAPPP-1					
Balances held as at December 31, 2019	Un-Audited					
Units held (in Units '000)	-	-	-	-	2,975	-
Units held (in Rupees '000)	-	-	-	-	342,659	-
Investment	-	-	-	1,377,818	-	-
Bank balances	-	1,175	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	92	-	-	-
Allocated expenses payable	227	-	-	-	-	-
Shariah Advisor fee payable	39	-	-	-	-	-
Conversion charges payable	1	-	-	-	-	-
Profit receivable	-	16	-	-	-	-
Balances held as at June 30, 2019	Audited					
Units held (in Units '000)	-	-	-	-	-	2,975
Units held (in Rupees '000)	-	-	-	-	-	309,588
Investment	-	-	-	1,813,291	-	-
Bank balances	-	1,758	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	126	-	-	-
Allocated expenses payable	154	-	-	-	-	-
Shariah Advisor fee payable	41	-	-	-	-	-
Sales load payable	-	-	-	-	-	-
Profit receivable	-	4	-	-	-	-

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid or 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

	Note	Carrying Amount		Fair value		
		------ As at December 31, 2019 ------		----- As at December 31, 2019 -----		
		Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
		---------- Un-Audited ----------				
		---------- Rupees in '000 ----------				
Financial assets measured at fair value						
Investment in mutual funds	14.1	313,961	-	313,961	-	-
Financial assets not measured at fair value						
Bank balances		-	13,203	-	-	-
Profit receivable		-	137	-	-	-
		-	13,340	-	-	-
	14.1	313,961	13,340	313,961	-	-
Financial liabilities not measured at fair value						
Payable to UBL Fund Managers Limited Management Company		-	103	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	19	-	-	-
Accrued expenses and other liabilities		-	172	-	-	-
		-	294	-	-	-

	Note	Carrying Amount		Fair value		
		---------- As at June 30, 2019 ----------		-------------- As at June 30, 2019 --------------		
		Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
		---------- Audited ----------				
		---------- Rupees in '000 ----------				
Financial assets measured at fair value						
Investment in mutual funds	14.1	410,403	-	410,403	-	-
Financial assets not measured at fair value						
Bank balances			9,598	-	-	-
Profit receivable			85	-	-	-
			9,683	-	-	-
	14.1	410,403	9,683	410,403	-	-
Financial liabilities not measured at fair value						
Payable to UBL Fund Managers Limited Management Company		-	85	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	29	-	-	-
Accrued expenses and other liabilities		-	325	-	-	-
		-	439	-	-	-

Al Ameen Islamic Active Allocation - VIII

	Note	Carrying Amount		Fair value		
		------ As at December 31, 2019 ------		----- As at December 31, 2019 -----		
		Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
		---------- Un-Audited ----------				
		---------- Rupees in '000 ----------				
Financial assets measured at fair value						
Investment in mutual funds	14.1	381,988	-	381,988	-	-
Financial assets not measured at fair value						
Bank balances		-	23,732	-	-	-
Profit receivable		-	213	-	-	-
		-	23,945	-	-	-
	14.1	381,988	23,945	381,988	-	-
Financial liabilities not measured at fair value						
Payable to UBL Fund Managers Limited Management Company		-	115	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	24	-	-	-
Accrued expenses and other liabilities		-	181	-	-	-
		-	320	-	-	-

	Note	Carrying Amount		Fair value		
		---------- As at June 30, 2019 ----------		-------------- As at June 30, 2019 --------------		
		Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
		---------- Audited ----------				
		---------- Rupees in '000 ----------				
Financial assets measured at fair value						
Investment in mutual funds	14.1	539,496	-	539,496	-	-
Financial assets not measured at fair value						
Bank balances		-	3,689	-	-	-
Profit receivable		-	145	-	-	-
		-	3,834	-	-	-
	14.1	539,496	3,834	539,496	-	-
Financial liabilities not measured at fair value						
Payable to UBL Fund Managers Limited Management Company		-	106	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	44	-	-	-
Accrued expenses and other liabilities		-	316	-	-	-
		-	466	-	-	-

Al Ameen Islamic Active Allocation - IX

	Carrying Amount		Fair value		
	------ As at December 31, 2019 ------		--------- As at December 31, 2019 -------		
	Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
	---------- Un-Audited ----------				
	---------- Rupees in '000 ----------				
Financial assets measured at fair value					
Investment in mutual funds	447,767	-	447,767	-	-
Financial assets not measured at fair value					
Bank balances	-	8,463	-	-	-
Profit receivable	-	28	-	-	-
	-	8,491	-	-	-
	447,767	8,491	447,767	-	-
Financial liabilities not measured at fair value					
Payable to UBL Fund Managers Limited Management Company	-	117	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	27	-	-	-
Accrued expenses and other liabilities	-	182	-	-	-
	-	326	-	-	-

	Carrying Amount		Fair value		
	---------- As at June 30, 2019 ----------		-------------- As at June 30, 2019 --------------		
	Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
	---------- Audited ----------				
	---------- Rupees in '000 ----------				
Financial assets measured at fair value					
Investment in mutual funds	2,810,917	-	2,810,917	-	-
Financial assets not measured at fair value					
Bank balances	-	427	-	-	-
Profit receivable	-	14	-	-	-
	-	441	-	-	-
	2,810,917	441	2,810,917	-	-
Financial liabilities not measured at fair value					
Payable to UBL Fund Managers Limited Management Company	-	281	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	188	-	-	-
Accrued expenses and other liabilities	-	372	-	-	-
	-	841	-	-	-

Al Ameen Islamic Active Allocation - X

	Carrying Amount		Fair value		
	As at December 31, 2019		As at December 31, 2019		
	Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
	Un-Audited				
	Rupees in '000				
Financial assets measured at fair value					
Investment in mutual funds	175,592	-	175,592	-	-
Financial assets not measured at fair value					
Bank balances	-	4,157	-	-	-
Profit receivable	-	1,150	-	-	-
Other Receivable		10			
	-	5,307	-	-	-
	175,592	5,307	175,592	-	-
Financial liabilities not measured at fair value					
Payable to UBL Fund Managers Limited Management Company	-	187	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	40	-	-	-
Accrued expenses and other liabilities	-	253	-	-	-
	-	480	-	-	-

	Carrying Amount		Fair value		
	As at June 30, 2019		As at June 30, 2019		
	Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
	Audited				
	Rupees in '000				
Financial assets measured at fair value					
Investment in mutual funds	1,241,385	-	1,241,385	-	-
Financial assets not measured at fair value					
Bank balances	-	11,171	-	-	-
Profit receivable	-	39	-	-	-
Other Receivable	-	10	-	-	-
	-	11,210	-	-	-
	1,241,385	11,210	1,241,385	-	-
Financial liabilities not measured at fair value					
Payable to UBL Fund Managers Limited Management Company	-	151	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	86	-	-	-
Accrued expenses and other liabilities	-	212	-	-	-
	-	449	-	-	-

Al-Ameen Islamic Active Principal Preservation Plan-I

	Carrying Amount		Fair value		
	------ As at December 31, 2019 ------		--------- As at December 31, 2019 -------		
	Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
	-- Un-Audited--				
	-- Rupees in '000--				
Financial assets measured at fair value					
Investment in mutual funds	1,377,818	-	1,377,818	-	-
Financial assets not measured at fair value					
Bank balances	-	1,175	-	-	-
Profit receivable	-	16	-	-	-
	-	1,191	-	-	-
	1,377,818	1,191	1,377,818	-	-
Financial liabilities not measured at fair value					
Payable to UBL Fund Managers Limited Management Company	-	267	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	81	-	-	-
Accrued expenses and other liabilities	-	333	-	-	-
	-	681	-	-	-

	---------- As at June 30, 2019 ----------		-------------- As at June 30, 2019 --------------		
	Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
	-- Audited--				
	-- Rupees in '000--				
Financial assets measured at fair value					
Investment in mutual funds	1,813,291	-	1,813,291	-	-
Financial assets not measured at fair value					
Bank balances	-	1,758	-	-	-
Profit receivable	-	1,758	-	-	-
	-	3,516	-	-	-
	1,813,291	3,516	1,813,291	-	-
Financial liabilities not measured at fair value					
Payable to UBL Fund Managers Limited Management Company	-	196	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	112	-	-	-
Accrued expenses and other liabilities	-	414	-	-	-
	-	722	-	-	-

14.1 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.

14.2 **Transfers during the period**

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

15 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.

16 GENERAL

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

17 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on 25 February 2020.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER	DIRECTOR

AIFPF-III

Al-Ameen Islamic Financial Planning Fund-III
Al-Ameen Islamic Active Principal Preservation Plan-II-IV
Al Ameen Islamic Active Allocation Plan XI

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

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 Soneri Bnak Limited
Management Co. Rating	AM1 (VIS)

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

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) 34326021 - 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, 2019 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 25, 2020

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 Al - Ameen Islamic Financial Planning Fund – III

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Al - Ameen Islamic Financial Planning Fund – III** ("the Fund") as at 31 December 2019 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 condensed interim financial information for the half year 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 quarter ended 31 December 2019 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.

KPMG Taseer Hadi & Co.

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

KPMG Taseer Hadi & Co

Date: 27 February 2020

Karachi

KPMG Taseer Hadi & Co.
Chartered Accountants

Al - Ameen Islamic Financial Planning Fund - III
Condensed Interim Statement of Assets and Liabilities
As at 31 December 2019

		31 December 2019 (Un-Audited)					30 June 2019 (Audited)				
		AIAPPP- II	**AIAPPP- III**	**AIAPPP- IV**	**AIACTAP-XI**	**Total**	AIAPPP- II	AIAPPP- III	AIAPPP- IV	AIACTAP-XI	Total
	Note	(Rupees in '000)									
Assets											
Bank balances	*6*	**443**	**1,208**	**400**	**540**	**2,591**	670	6,273	9,556	547	17,046
Investments	*7*	**655,724**	**693,007**	**241,444**	**61,250**	**1,651,425**	682,694	666,762	273,687	62,811	1,685,954
Profit receivable		**11**	**12**	**11**	**6**	**40**	27	57	62	2	148
Prepayments and other receivables		**18**	**44**	**39**	**18**	**119**	68	80	77	6	231
Preliminary expenses and floatation cost	*8*	**447**	**-**	**-**	**-**	**447**	707	-	-	-	707
Total assets		**656,643**	**694,271**	**241,894**	**61,814**	**1,654,622**	684,166	673,172	283,382	63,366	1,704,086
Liabilities											
Payable to the Management Company	*9*	**157**	**166**	**91**	**57**	**471**	119	122	89	1,010	1,340
Payable to Central Depository Company of Pakistan Limited - Trustee	*10*	**43**	**46**	**16**	**10**	**115**	58	56	23	11	148
Payable to Securities and Exchange Commission of Pakistan	*11*	**64**	**66**	**23**	**5**	**158**	558	402	115	12	1,087
Accrued expenses and other payables	*12*	**1,962**	**1,866**	**1,270**	**439**	**5,537**	794	495	2,729	976	4,994
Total liabilities		**2,226**	**2,144**	**1,400**	**511**	**6,281**	1,529	1,075	2,956	2,009	7,569
Net assets		**654,417**	**692,127**	**240,494**	**61,303**	**1,648,341**	682,637	672,097	280,426	61,357	1,696,517
Unit holders' fund (as per statement attached)		**654,417**	**692,127**	**240,494**	**61,303**	**1,648,341**	682,637	672,097	280,426	61,357	1,696,517
Contingencies and Commitments	*13*										
		(Number of units)					(Number of units)				
Number of units in issue		**5,755,130**	**6,111,488**	**2,071,522**	**561,647**		6,563,029	6,576,072	2,761,839	652,328	
		(Rupees)					(Rupees)				
Net assets value per unit		**113.7101**	**113.2501**	**116.0956**	**109.1489**		104.0124	102.2033	101.5360	94.0590	

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Financial Officer	**Chief Executive Officer**	**Director**

Al - Ameen Islamic Financial Planning Fund - III

Condensed Interim Income Statement (Un-Audited)

For the half year ended 31 December 2019

	Note	Half year ended 31 December 2019 AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	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)	----------	----------	----------	----------
Income / (Loss)										
Realised (loss) / gain on sale of investments classified at fair value through profit or loss		**(1,841)**	**(3,600)**	**(1,734)**	**98**	**(7,077)**	1,646	1,029	(427)	2,248
Unrealised gain / (loss) on revaluation of investments at fair value through profit or loss		**58,127**	**71,224**	**29,344**	**8,232**	**166,927**	12,599	5,770	(433)	17,936
Dividend income		**-**	**-**	**-**	**-**	**-**	1,412	498	670	2,580
Profit on bank deposits calculated using the effective yield method		**95**	**246**	**356**	**18**	**715**	7	24	-	31
Other income		**1,681**	**1,539**	**2,788**	**335**	**6,343**	1,163	26	118	1,307
Total income / (loss)		**58,062**	**69,409**	**30,754**	**8,683**	**166,908**	16,827	7,347	(72)	24,102
Expenses										
Allocation of expenses relating to the Fund	9.1	**322**	**331**	**117**	**28**	**798**	381	188	11	580
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	10	**255**	**262**	**92**	**22**	**631**	412	195	11	618
Annual fee of Securities and Exchange Commission of Pakistan	11	**65**	**66**	**23**	**6**	**160**	286	141	8	435
Auditors' remuneration		**61**	**61**	**66**	**66**	**254**	129	59	25	213
Shariah advisory fee	9.2	**47**	**47**	**47**	**47**	**188**	112	53	10	175
Listing fee		**3**	**3**	**3**	**3**	**12**	11	-	-	11
Legal and professional charges		**20**	**20**	**20**	**20**	**80**	84	17	-	101
Formation cost		**260**	**-**	**-**	**-**	**260**	252	-	-	252
Bank charges		**73**	**9**	**7**	**1**	**90**	3	2	-	5
Total operating expenses		**1,106**	**799**	**375**	**193**	**2,473**	1,670	655	65	2,390
Net income / (loss) from operating activities		**56,956**	**68,610**	**30,379**	**8,490**	**164,435**	15,157	6,692	(137)	21,712
Provision for Sindh Workers' Welfare Fund (SWWF)	12.1	**(1,117)**	**(1,345)**	**(596)**	**(170)**	**(3,228)**	(297)	(131)	-	(428)
Net income / (loss) for the period before taxation		**55,839**	**67,265**	**29,783**	**8,320**	**161,207**	14,860	6,561	(137)	21,284
Taxation	14	**-**	**-**	**-**	**-**	**-**	-	-	-	-
Net income / (loss) for the period after taxation		**55,839**	**67,265**	**29,783**	**8,320**	**161,207**	14,860	6,561	(137)	21,284
Allocation of net income / (loss) for the period after taxation										
Net income for the period after taxation		**55,839**	**67,265**	**29,783**	**8,320**	**161,207**	14,860	6,561	-	21,421
Income already paid on units redeemed		**(811)**	**(307)**	**(85)**	**(4)**	**(1,207)**	(273)	(2)	-	(275)
Accounting income / (loss) available for distribution		**55,028**	**66,958**	**29,698**	**8,316**	**160,000**	14,587	6,559	-	21,146
Accounting income available for distribution										
- Relating to capital gains		**55,459**	**67,312**	**27,523**	**8,326**	**158,620**	12,307	6,070	-	18,377
- Excluding capital (loss) / gains		**(431)**	**(354)**	**2,175**	**(10)**	**1,380**	2,280	489	-	2,769
		55,028	**66,958**	**29,698**	**8,316**	**160,000**	14,587	6,559	-	21,146
Earnings per unit	16									

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Financial Officer	**Chief Executive Officer**	**Director**

Al - Ameen Islamic Financial Planning Fund - III

Condensed Interim Income Statement (Un-Audited)

For the quarter ended 31 December 2019

		Quarter ended 31 December 2019					Quarter ended 31 December 2018		For the period from 18 December 2018 to 31 December 2018	
		AIAPPP-II	**AIAPPP-III**	**AIAPPP-IV**	**AIACTAP-XI**	**Total**	AIAPPP-II	AIAPPP-III	AIAPPP-IV	Total
	Note					**(Rupees in '000)**				
Income / (Loss)										
Realised (loss) / gain on sale of investments classified at fair value through profit or loss		**6,942**	**5,924**	**1,637**	**326**	**14,829**	498	1,029	(427)	1,100
Unrealised gain / (loss) on revaluation of investments at fair value through profit or loss		**50,864**	**65,475**	**27,402**	**10,509**	**154,250**	6,627	5,230	(433)	11,424
Dividend income		**-**	**-**	**-**	**-**	**-**	538	498	670	1,706
Profit on bank deposits calculated using the effective yield method		**27**	**87**	**26**	**8**	**148**	7	24	-	31
Other income		**447**	**291**	**66**	**50**	**854**	785	26	118	929
Total income / (loss)		**58,280**	**71,777**	**29,131**	**10,893**	**170,081**	8,455	6,807	(72)	15,190
Expenses										
Allocation of expenses relating to the Fund	*9.1*	**161**	**167**	**58**	**15**	**401**	190	177	11	378
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	*10*	**127**	**133**	**45**	**11**	**316**	196	183	11	390
Annual fee of Securities and Exchange Commission of Pakistan	*11*	**33**	**33**	**11**	**3**	**80**	142	132	8	282
Auditors' remuneration		**37**	**37**	**42**	**42**	**158**	46	55	25	126
Shariah advisory fee	*9.2*	**22**	**22**	**22**	**22**	**88**	49	40	10	99
Listing fee		**1**	**1**	**1**	**1**	**4**	8	-	-	8
Legal and professional charges		**10**	**10**	**10**	**9**	**39**	35	16	-	51
Formation cost		**130**	**-**	**-**	**-**	**130**	130	-	-	130
Bank charges		**70**	**6**	**6**	**-**	**82**	1	2	-	3
Total operating expenses		**591**	**409**	**195**	**103**	**1,298**	797	605	65	1,467
Net income / (loss) from operating activities		**57,689**	**71,368**	**28,936**	**10,790**	**168,783**	7,658	6,202	(137)	13,723
Provision for Sindh Workers' Welfare Fund (SWWF)	*12.1*	**(1,117)**	**(1,345)**	**(568)**	**(170)**	**(3,200)**	(150)	(121)	-	(271)
Net income / (loss) for the period before taxation		**56,572**	**70,023**	**28,368**	**10,620**	**165,583**	7,508	6,081	(137)	13,452
Taxation	*14*	**-**	**-**	**-**	**-**	**-**	-	-	-	-
Net income / (loss) for the period after taxation		**56,572**	**70,023**	**28,368**	**10,620**	**165,583**	7,508	6,081	(137)	13,452
Allocation of net income for the period after taxation										
Net income for the period after taxation		**56,572**	**70,023**	**28,368**	**10,620**	**165,583**	7,508	6,081	-	13,589
Income already paid on units redeemed		**(811)**	**(307)**	**(85)**	**(4)**	**(1,207)**	(241)	(2)	-	(243)
Accounting income / (loss) available for distribution		**55,761**	**69,716**	**28,283**	**10,616**	**164,376**	7,267	6,079	-	13,346
Accounting income available for distribution										
- Relating to capital gains		**55,459**	**67,312**	**27,523**	**8,326**	**158,620**	5,219	5,530	-	10,749
- Excluding capital gains		**302**	**2,404**	**760**	**2,290**	**5,756**	2,048	549	-	2,597
		55,761	**69,716**	**28,283**	**10,616**	**164,376**	7,267	6,079	-	13,346
Earnings per unit	*16*									

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

Al - Ameen Islamic Financial Planning Fund - III
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the half year ended 31 December 2019

	Half year ended 31 December 2019					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	
	AIAPPP-II	**AIAPPP-III**	**AIAPPP-IV**	**AIACTAP-XI**	**Total**	AIAPPP-II	AIAPPP-III	AIAPPP-IV	Total
	---------- (Rupees in '000) ----------								
Net income / (loss) for the period after taxation	**55,839**	**67,265**	**29,783**	**8,320**	**161,207**	14,860	6,561	(137)	21,284
Other comprehensive income for the period	-	**-**	**-**		**-**	-	-	-	
Total comprehensive income / (loss) for the period	**55,839**	**67,265**	**29,783**	**8,320**	**161,207**	14,860	6,561	(137)	21,284

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Financial Officer	**Chief Executive Officer**	**Director**

Al - Ameen Islamic Financial Planning Fund - III

Condensed Interim Statement of Comprehensive Income (Un-Audited)

For the quarter ended 31 December 2019

	Quarter ended 31 December 2019					Quarter ended 31 December 2018		For the period from 18 December 2018 to 31 December 2018	
	AIAPPP-II	**AIAPPP-III**	**AIAPPP-IV**	**AIACTAP-XI**	**Total**	AIAPPP-II	AIAPPP-III	AIAPPP-IV	Total
	(Rupees in '000)								
Net income / (loss) for the period after taxation	**56,572**	**70,023**	**28,368**	**10,620**	**165,583**	7,508	6,081	(137)	13,452
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	**56,572**	**70,023**	**28,368**	**10,620**	**165,583**	7,508	6,081	(137)	13,452

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

For UBL Fund Managers Limited
(Management Company)

SD — **Chief Financial Officer**

SD — **Chief Executive Officer**

SD — **Director**

Al - Ameen Islamic Financial Planning Fund - III

Condensed Interim Statement of Movement in Unit Holder's Fund (Un-Audited)

For the half year ended 31 December 2019

Half year ended 31 December 2019

	AIAPPP-II			AIAPPP-III			AIAPPP-IV			AIACTAP-XI			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed loss	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	655,723	26,914	682,637	657,751	14,346	672,097	276,200	4,226	280,426	65,438	(4,081)	61,357	1,655,112	41,405	1,696,517
Issuance of 94, 296, 575, 5,796 & Nil Units (2018: 6,999,049 and 2,865,666 units)															
- Capital value	10	-	10	30,311	-	30,311	589	-	589	-	-	-	30,910	-	30,910
- Element of (loss) / income	-	-	-	(720)	-	(720)	1	-	1	-	-	-	(719)	-	(719)
Total proceeds on issuance of units	10	-	10	29,591	-	29,591	590	-	590	-	-	-	30,191	-	30,191
Redemption of 807,993, 761,159, 696,113 and 90,681 units (2018: 286,522 , 25,735 and 29,499 units)															
- Capital value	(84,041)	-	(84,041)	(77,793)	-	(77,793)	(70,681)	-	(70,681)	(8,528)	-	(8,528)	(241,043)	-	(241,043)
- Element of loss / (income)	783	(811)	(28)	1,274	(307)	967	461	(85)	376	158	(4)	154	2,676	(1,207)	1,469
Total payments on redemption of units	(83,258)	(811)	(84,069)	(76,519)	(307)	(76,826)	(70,220)	(85)	(70,305)	(8,370)	(4)	(8,374)	(238,367)	(1,207)	(239,574)
Total comprehensive income / (loss) for the period	-	55,839	55,839	-	67,265	67,265	-	29,783	29,783	-	8,320	8,320	-	161,207	161,207
Net assets at end of the period	572,475	81,942	654,417	610,823	81,304	692,127	206,570	33,924	240,494	57,068	4,235	61,303	1,446,936	201,405	1,648,341
Undistributed income brought forward:															
- Realized income		42,399			29,891			8,828			606			81,724	
- Unrealized (loss) / income		(15,485)			(15,545)			(4,602)			(4,687)			(40,319)	
		26,914			14,346			4,226			(4,081)			41,405	
Accounting income available for distribution															
- Relating to capital gains		55,459			67,312			27,523			8,326			158,620	
- Excluding capital (loss) / gain		(431)			(354)			2,175			(10)			1,380	
		55,028			66,958			29,698			8,316			160,000	
Net loss for the period after taxation		-			-			-							
Undistributed income carried forward		81,942			81,304			33,924			4,235			201,405	
Undistributed income carried forward comprises of:															
- Realized income		23,815			10,080			4,580			(3,997)			34,478	
- Unrealized income / (loss)		58,127			71,224			29,344			8,232			166,927	
		81,942			81,304			33,924			4,235			201,405	
			(Rupees)			(Rupees)			(Rupees)			(Rupees)			
Net assets value per unit at beginning of the period			104.0124			102.2033			101.5360			94.0590			
Net assets value per unit at end of the period			113.7101			113.2501			116.0956			109.1489			

	For the half year ended 31 December 2018			For the period from 25 September to 31 December 2018			For the period from 18 December to 31 December 2018					
	AIAPPP-II			AIAPPP-III			AIAPPP-IV			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	757,167	4,807	761,974	-	-	-	-	-	-	757,167	4,807	761,974
Issuance of 94, 296, 575, 5,796 & Nil Units (2018: 6,999,049 and 2,865,666 units)												
- Capital value	-	-	-	699,903	-	699,903	286,567	-	286,567	986,470	-	986,470
- Element of (loss) / 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 807,993, 761,159, 696,113 and 90,681 units (2018: 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:												
- Realized income		1,971			-			-			1,971	
- Unrealized (loss) / 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 (loss) / gain		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:												
- Realized income		6,795			789			296			7,880	
- Unrealized income / (loss)		12,599			5,770			(433)			17,936	
		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 19 form an integral part of these condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Financial Officer	**Chief Executive Officer**	**Director**

Al - Ameen Islamic Financial Planning Fund - III

Condensed Interim Cash flow Statement (Un-Audited)

For the half year ended 31 December 2019

		Half year ended 31 December 2019					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	
	Note	**AIAPPP-II**	**AIAPPP-III**	**AIAPPP-IV**	**AIACTAP-XI**	**Total**	AIAPPP-II	AIAPPP-III	AIAPPP-IV	Total
						(Rupees in '000)				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income / (loss) for the period before taxation		**55,839**	**67,265**	**29,783**	**8,320**	**161,207**	14,860	6,561	(137)	21,284
Adjustments:										
Realised loss / (gain) on sale of investments at fair value through profit or loss		**1,841**	**3,600**	**1,734**	**(98)**	**7,077**	(1,646)	(1,029)	427	(2,248)
Unrealised (gain) / loss on revaluation of investments at fair value through profit or loss		**(58,127)**	**(71,224)**	**(29,344)**	**(8,232)**	**(166,927)**	(12,599)	(5,770)	433	(17,936)
Dividend income		**-**	**-**	**-**	**-**	**-**	(1,412)	(498)	(670)	(2,580)
Profit on bank deposits calculated using the effective yield method		**(95)**	**(246)**	**(356)**	**(18)**	**(715)**	(7)	(24)	-	(31)
Provision for Sindh Worker's Welfare Fund		**1117**	**1,345**	**596**	**170**	**3,228**	297	131	-	428
		(55,264)	**(66,525)**	**(27,370)**	**(8,178)**	**(157,337)**	(15,367)	(7,190)	190	(22,367)
						-				
		575	**740**	**2,413**	**142**	**3,870**	(507)	(629)	53	(1,083)
(Increase) / decrease in assets										
Investments		**83,256**	**41,379**	**59,853**	**9,891**	**194,379**	40,157	(694,230)	(282,085)	(936,158)
Preliminary expenses and floatation cost		**260**	**-**	**-**	**-**	**260**	150	-	-	150
Prepayments and other receivables		**50**	**36**	**38**	**(12)**	**112**	(42)	-	(1,790)	(1,832)
		83,566	**41,415**	**59,891**	**9,879**	**194,751**	40,265	(694,230)	(283,875)	(937,840)
Increase / (decrease) in liabilities										
Payable to the Management Company		**38**	**44**	**2**	**(953)**	**(869)**	(3,295)	1,323	4,614	2,642
Payable to Central Depository Company of Pakistan Limited - Trustee		**(15)**	**(10)**	**(7)**	**(1)**	**(33)**	(4)	62	11	69
Payable to Securities and Exchange Commission of Pakistan		**(494)**	**(336)**	**(92)**	**(7)**	**(929)**	233	141	8	382
Accrued expenses and other payables		**51**	**26**	**(2,055)**	**(707)**	**(2,685)**	(8,654)	147	3,463	(5,044)
		(420)	**(276)**	**(2,152)**	**(1,668)**	**(4,516)**	(11,720)	1,673	8,096	(1,951)
Dividend received		**-**	**-**	**-**	**-**	**-**	1,412	498	670	2,580
Interest income received		**111**	**291**	**407**	**14**	**823**	7	24	-	31
Net cash flows generated from / (used in) operating activities		**83,832**	**42,170**	**60,559**	**8,367**	**194,928**	29,457	(692,664)	(275,056)	(938,263)
CASH FLOWS FROM FINANCING ACTIVITIES										
Proceeds from issuance of units		**10**	**29,591**	**590**	**-**	**30,191**	-	699,916	286,567	986,483
Payments on redemption of units		**(84,069)**	**(76,826)**	**(70,305)**	**(8,374)**	**(239,574)**	(29,082)	(2,574)	(2,946)	(34,602)
Net cash flows (used in) / generated from financing activities		**(84,059)**	**(47,235)**	**(69,715)**	**(8,374)**	**(209,383)**	(29,082)	697,342	283,621	951,881
Net (decrease) / increase in cash and cash equivalents		**(227)**	**(5,065)**	**(9,156)**	**(7)**	**(14,455)**	375	4,678	8,565	13,618
Cash and cash equivalents at beginning of the period		**670**	**6,273**	**9,556**	**547**	**17,046**	-	-	-	-
Cash and cash equivalents at end of the period	*6*	**443**	**1,208**	**400**	**540**	**2,591**	375	4,678	8,565	13,618
Cash and cash equivalents										
Bank balances		**443**	**1,208**	**400**	**540**	**2,591**	375	4,678	8,565	13,618

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Financial Officer	**Chief Executive Officer**	**Director**

Al - Ameen Islamic Financial Planning Fund - III

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

For the half year ended 31 December 2019

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Al-Ameen Islamic Financial Planning Fund - III (the fund) was established under the Trust Deed executed between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on 3 January 2018, and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 22 January 2018 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund commenced its operations from 28 May 2018.

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

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

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

Title to the assets of the Fund are held in the name of 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)

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 musharika while providing principal preservation of the Initial Investment Value including Front end load at completion of twenty four months and beyond till maturity of the plan.

Al-Ameen Islamic Active Principal Presevation Plan - II (AIAPPP II) is due to mature on 27 November 2020, unless the Management Company decides otherwise.

1.2.2 Al-Ameen Islamic Active Principal Preservation Plan – III (AIAPPP-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 musharika while providing principal preservation of the Initial Investment Value including Front end load at completion of twenty four months and beyond till maturity of the plan.

1.2.3 Al-Ameen Islamic Active Principal Preservation Plan – IV (AIAPPP-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 musharika while providing principal preservation of the Initial Investment Value including Front end load at completion of twenty four months and beyond till maturity of the plan.

1.2.4 Al-Ameen Islamic Active Allocation Plan - XI (AIACTAP-XI)

AIACTAP-XI is an Islamic Allocation Plan under “Al-Ameen Islamic Financial Planning Fund - III” with an objective to earn a potentially high return through active asset allocation between Islamic Equity scheme, Islamic Income scheme and Islamic Money Market Schemes based on the Fund Manager’s outlook on the asset classes.

2 BASIS OF PRESENTATION

2.1 Statement of compliance

2.1.1 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 Accounting Standard (IAS) 34, Interim Financial Reporting, 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 VIII A 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).

In case where requirements differ, 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 This condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual audited financial statements of the Fund as at and for the year ended 30 June 2019. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.

2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial information gives a true and fair view of the state of the Fund’s affairs as at 31 December 2019.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

3. SIGNIFICANT ACCOUNTING POLICIES

The 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 30 June 2019.

4 USE OF ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumption that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to annual audited financial statements as at and for the year ended 30 June 2019.

5 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements as at and for the year ended 30 June 2019.

6 BANK BALANCES

	Note	31 December 2019 AIAPPP - II	AIAPPP - III	AIAPPP - IV	AIACTAP-XI	Total	30 June 2019 AIAPPP - II	AIAPPP - III	AIAPPP - IV	AIACTAP-XI	Total
		(Rupees in '000)									
Saving accounts	6.1	443	1,208	400	540	2,591	670	6,273	9,556	547	17,046

6.1 These balances are held by a United Bank Limited (holding company of the Management Company) carrying profit ranging from 11.25% to 12.25% per annum (30 June 2019: 7.75% to 12% per annum).

7 INVESTMENTS

	Note	31 December 2019 AIAPPP - II	AIAPPP - III	AIAPPP - IV	AIACTAP-XI	Total	30 June 2019 AIAPPP - II	AIAPPP - III	AIAPPP - IV	AIACTAP-XI	Total
		(Rupees in '000)									
At fair value through profit or loss											
Units of Mutual Funds - Open Ended	7.1	655,724	693,007	241,444	61,250	1,651,425	682,694	666,762	273,687	62,811	1,685,954

7.1 Units of Mutual Funds - Open Ended

Name of investee funds	As at 01 July 2019	Purchased during the period	Sold / matured during the period	As at 31 December 2019	Carrying value as at 31 December 2019	Market value as at 31 December 2019	Market value as at 30 June 2019	Percentage of total investments	Percentage of net assets
	(No. of holdings)				(Rupees in '000)				
Held by AIAPPP-II									
Al-Ameen Islamic Dedicated Equity Fund	1,662,605	1,776,728	1,069,205	2,370,128	237,371	276,317	159,648	42%	42%
Al-Ameen Islamic Sovereign Fund	5,176,274	732,045	2,351,412	3,556,907	360,226	379,407	523,046	58%	58%
Investments as at 31 December 2019	6,838,879	2,508,773	3,420,617	5,927,035	597,597	655,724	682,694	100%	100%
Held by AIAPPP-III									
Al-Ameen Islamic Dedicated Equity Fund	1,887,384	2,017,712	1,175,793	2,729,303	265,659	318,190	181,232	46%	46%
Al-Ameen Islamic Sovereign Fund	4,805,001	931,801	2,222,929	3,513,873	356,124	374,817	485,530	54%	54%
Investments as at 31 December 2019	6,692,385	2,949,513	3,398,722	6,243,176	621,783	693,007	666,762	100%	100%
Held by AIAPPP-IV									
Al-Ameen Islamic Dedicated Equity Fund	770,997	791,954	534,346	1,028,605	96,550	119,918	74,033	50%	50%
Al-Ameen Islamic Sovereign Fund	1,975,852	389,272	1,225,834	1,139,290	115,550	121,526	199,654	50%	50%
Investments as at 31 December 2019	2,746,849	1,181,226	1,760,180	2,167,895	212,100	241,444	273,687	100%	100%
Held by AIACTAP-XI									
Al-Ameen Islamic Dedicated Equity Fund	455,614	25,786	136,056	345,344	32,951	40,261	43,749	66%	66%
Al-Ameen Islamic Sovereign Fund	188,643	59,963	51,837	196,769	20,068	20,989	19,062	34%	34%
Investments as at 31 December 2019	644,257	85,749	187,893	542,113	53,019	61,250	62,811	100%	100%

7.1.1 All the plans will be primarily investing in the above funds.

8 PRELIMINARY EXPENSES AND FLOATATION COST

		31 December 2019					30 June 2019				
	Note	**AIAPPP-II**	**AIAPPP-III**	**AIAPPP-IV**	**AIACTAP-XI**	**Total**	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total
		(Rupees in '000)									
Deferred formation cost		**707**	**-**	**-**	**-**	**707**	1,111	-	-	-	1,111
Further cost incurred		**-**	**-**	**-**	**-**	**-**	103	-	-	-	103
Amortization during the period	*8.1*	**(260)**	**-**	**-**	**-**	**(260)**	(507)	-	-	-	(507)
Unamortized formation cost at end of the period		**447**	**-**	**-**	**-**	**447**	707	-	-	-	707

8.1 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 amortized within the maturity of fund which is 30 months.

9 PAYABLE TO THE MANAGEMENT COMPANY

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

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

9.2 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.0.18 million (31 December 2018: Rs.0.17) million as shariah advisory fee.

10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the daily net assets value of the Fund. The remuneration is paid to the Trustee on monthly basis in arrears. The tariff structure applicable to the Fund in respect of the trustee fee has been revised effective from 01 July 2019 where by the revised tariff is 0.070% per annum of average daily net assets.

11 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

12 ACCRUED EXPENSES AND OTHER PAYABLES

	Note	31 December 2019					30 June 2019				
		AIAPPP-II	**AIAPPP-III**	**AIAPPP-IV**	**AIACTAP-XI**	**Total**	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total
		---------- (Rupees in '000) ----------									
Provision against Sindh Workers' Welfare Fund	*12.1*	**1,708**	**1,652**	**698**	**170**	**4,228**	591	307	103	-	1,001
Auditors' remuneration payable		**85**	**53**	**22**	**22**	**182**	94	63	26	26	209
Sales load payable		**-**	**31**	**302**	**203**	**536**	-	71	2,378	646	3,094
Legal and professional expense payable		**94**	**32**	**45**	**42**	**213**	74	12	25	23	134
Other payables		**75**	**98**	**203**	**2**	**378**	35	42	197	281	556
		1,962	**1,866**	**1,270**	**439**	**5,537**	794	495	2,729	976	4,994

12.1 The legal status of applicability of Sindh Workers' Welfare Fund (SWWF) is same as that disclosed in note 14.2 to the annual audited financial statements for the year ended 30 June 2019.. Had the provision not been made, Net Asset Value per unit of the Fund as at 31 December 2019 would have been higher by Rs. 0.296 per unit for AIAPPP-II, Rs. 0.270 per unit for AIAPPP-III and Rs. 0.337 for AIAPPP-IV and Rs. 0.302 for AIACTAP-XI (30 June 2019 : AIAPPP-II Rs. 0.0901 per unit for AIAPPP-II, Rs. 0.0466 per unit for AIAPPP-III and Rs. 0.0374 for AIAPPP-IV).

13 CONTINGENCIES AND COMMITMENTS

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

14 TAXATION

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

15 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.

	31 December 2019			
	AIAPPP-II	**AIAPPP-III**	**AIAPPP-IV**	**AIACTAP-XI**
	----------%----------			
Total expense ratio	0.35	0.33	0.42	0.65
Government levy, SWWF and SECP fee	0.19	0.22	0.27	0.32

16 EARNINGS PER UNIT

Earnings per unit (EPU) for respective plans 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.

17 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. Other transactions with the related parties / connected persons have been carried out at agreed terms.

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

	Management Company	Trustee	Associated companies	Funds under common management	Directors and key executives	Other connected persons / related parties
AIAPPP-II	**Transactions during the period ended 31 December 2019 (Un-Audited)**					
	(Rupees in '000)					
Profit on saving account	**-**	**-**	**95**	**-**	**-**	**-**
Remuneration	**-**	**226**	**-**	**-**	**-**	**-**
Sindh sales tax on remuneration	**-**	**29**	**-**	**-**	**-**	**-**
Purchase of Collective Investment Scheme units at cost	**-**	**-**	**-**	**254,483**	**-**	**-**
Sale of Collective Investment Scheme units at cost	**-**	**-**	**-**	**339,579**	**-**	**-**
Allocation of expenses relating to the Fund	**322**	**-**	**-**	**-**	**-**	**-**
Shariah advisory fee	**47**	**-**	**-**	**-**	**-**	**-**
Bank charges	**-**	**-**	**73**	**-**	**-**	**-**
	Balances held as at 31 December 2019 (Un-Audited)					
	(Rupees in '000)					
Investment in Collective Investment Scheme (units in '000)	**-**	**-**	**-**	**5,927**	**-**	**-**
Investment in Collective Investment Scheme	**-**	**-**	**-**	**656**	**-**	**-**
Bank balances*	**-**	**-**	**443**	**-**	**-**	**-**
Profit receivable	**-**	**-**	**11**	**-**	**-**	**-**
Remuneration payable**	**-**	**43**	**-**	**-**	**-**	**-**
Allocation of expenses relating to the Fund	**108**	**-**	-	-	-	**-**
Shariah advisory fee	**47**	**-**	-	-	-	**-**
Conversion charges and other payables	**2**	**-**	-	-	-	**-**
	Transactions during the period ended 31 December 2018 (Un-Audited)					
	(Rupees in '000)					
Dividend received	-	-	-	1,412	-	-
Remuneration	-	365	-	-	-	-
Sindh sales tax on remuneration	-	47	-	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	849,281	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	889,435	-	-
Allocation of expenses relating to the Fund	381	-	-	-	-	-
Shariah advisory fee	112	-	-	-	-	-
Bank charges	-	-	3	-	-	-

	Management Company	Trustee	Associated companies	Funds under common management	Directors and key executives	Other connected persons / related parties
	------------ Balances held as at 30 June 2019 (Audited) ------------					
	------------ (Rupees in '000) ------------					
Investment in Collective Investment Scheme (units in '000)	-	-	-	6,839	-	-
Investment in Collective Investment Scheme	-	-	-	682,694	-	-
Bank balance*	-	-	670	-	-	-
Profit receivable	-	-	27	-	-	-
Remuneration payable**	-	58	-	-	-	-
Allocation of expenses relating to the Fund	58	-	-	-	-	-
Shariah advisory fee	61	-	-	-	-	-
AIAPPP-III	**------------ Transactions during the period ended 31 December 2019 (Un-Audited) ------------**					
	------------ (Rupees in '000) ------------					
Profit on saving account			**246**			
Remuneration	**-**	**232**	**-**	**-**	**-**	**-**
Sindh sales tax on remuneration	**-**	**30**	**-**	**-**	**-**	**-**
Purchase of Collective Investment Scheme units at cost	**-**	**-**	**-**	**291,609**	**-**	**-**
Sale of Collective Investment Scheme units at cost	**-**	**-**	**-**	**336,587**	**-**	**-**
Allocation of expenses relating to the Fund	**331**	**-**	**-**	**-**	**-**	**-**
Shariah advisory fee	**47**	**-**	**-**	**-**	**-**	**-**
Bank charges	**-**	**-**	**9**	**-**	**-**	**-**
	------------ Balances held as at 31 December 2019 (Un-Audited) ------------					
	------------ (Rupees in '000) ------------					
Units held (units in '000)	-	**-**	**-**	**-**	**-**	**968**
Units held	-	**-**	**-**	**-**	**-**	**109,626**
Investment in Collective Investment Scheme (units in '000)	-	-	-	**6,243**	-	-
Investment in Collective Investment Scheme	-	-	-	**693,007**	-	-
Bank balances*	**-**	**-**	**1,208**	**-**	**-**	**-**
Profit Receivable	**-**	**-**	**12**	**-**	**-**	**-**
Remuneration payable**	**-**	**46**	**-**	**-**	**-**	**-**
Allocation of expenses relating to the Fund	**113**	**-**	-	**-**	**-**	**-**
Shariah advisory fee	**47**	**-**	-	**-**	**-**	**-**
Conversion charges and other payables	**6**	**-**	-	**-**	**-**	**-**
Sales load payable	**-**	**-**	**30**	**-**	**-**	**-**

	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 (Un-Audited)------------					
	---------- (Rupees in '000) ----------					
Remuneration	-	173	-	-	-	-
Sindh sales tax on remuneration	-	22	-	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	1,330,955	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	637,772	-	-
Allocation of expenses relating to the Fund	188	-	-	-	-	-
Shariah advisory fee	53	-	-	-	-	-
Dividend received	-	-	-	498	-	-
Bank charges	-	-	2	-	-	-
	---------- Balances held as at 30 June 2019 (Audited)----------					
	---------- (Rupees in '000) ----------					
Units held (units in '000)	-	-	-	-	-	968
Units held	-	-	-	-	-	98,945
Investment in Collective Investment Scheme (units in '000)	-	-	-	6,692	-	-
Investment in Collective Investment Scheme	-	-	-	666,762	-	-
Bank balance*	-	-	6,273	-	-	-
Profit receivable	-	-	57	-	-	-
Remuneration payable**	-	56	-	-	-	-
Allocation of expenses relating to the Fund	56	-	-	-	-	-
Shariah advisory fee	61	-	-	-	-	-
Other payables	5	-	-	-	-	-
Sales load payable	-	-	70	-	-	-
AIAPPP-IV	**---------- Transactions during the period ended 31 December 2019 (Un-Audited) ----------**					
	---------- (Rupees in '000) ----------					
Profit on saving account	**-**	**-**	**356**	**-**	**-**	**-**
Remuneration	**-**	**81**	**-**	**-**	**-**	**-**
Sindh sales tax on remuneration	**-**	**11**	**-**	**-**	**-**	**-**
Purchase of Collective Investment Scheme units at cost	**-**	**-**	**-**	**113,415**	**-**	**-**
Sale of Collective Investment Scheme units at cost	**-**	**-**	**-**	**175,002**	**-**	**-**
Allocation of expenses relating to the Fund	**117**	**-**	**-**	**-**	**-**	**-**
Shariah advisory fee	**47**	**-**	**-**	**-**	**-**	**-**
Bank charges	**-**	**-**	**7**	**-**	**-**	**-**

	Management Company	Trustee	Associated companies	Funds under common management	Directors and key executives	Other connected persons / related parties
	Balances held as at 31 December 2019 (Un-Audited)					
	(Rupees in '000)					
Units held (units in '000)	**-**	**-**	**-**	**-**	**8**	**757**
Units held	**-**	**-**	**-**	**-**	**929**	**87,884**
Investment in Collective Investment Scheme (units in '000)	**-**	**-**	**-**	**2,168**	**-**	**-**
Investment in Collective Investment Scheme	**-**	**-**	**-**	**241,444**	**-**	**-**
Bank balances*	**-**	**-**	**400**	**-**	**-**	**-**
Profit Receivables	**-**	**-**	**11**	**-**	**-**	**-**
Remuneration payable**	**-**	**16**	**-**	**-**	**-**	**-**
Allocation of expenses relating to the Fund	**39**	**-**	**-**	**-**	**-**	**-**
Shariah advisory fee	**47**	**-**	**-**	**-**	**-**	**-**
Conversion charges and other payables	**5**	**-**	**-**	**-**	**-**	**-**
Sales load payable	**-**	**-**	**302**	**-**	**-**	**-**
	Transactions during the period from 18 December 2018 to 31 December 2018 (Un-Audited)					
	(Rupees in '000)					
Remuneration	-	10	-	-	-	-
Sindh sales tax on remuneration	-	1	-	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	526,925	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	245,319	-	-
Allocation of expenses relating to the Fund	11	-	-	-	-	-
Shariah advisory fee	10	-	-	-	-	-
Dividend received	-	-	-	1,067	-	-
	Balances held as at 30 June 2019 (Audited)					
	(Rupees in '000)					
Units held (units in '000)	-	-	-	-	8	1,173
Units held	-	-	-	-	814	119,140
Investment in Collective Investment Scheme (units in '000)	-	-	-	2,747	-	-
Investment in Collective Investment Scheme	-	-	-	273,687	-	-
Bank balance*	-	-	9,556	-	-	-
Profit receivable	-	-	62	-	-	-
Remuneration payable**	-	23	-	-	-	-
Allocation of expenses relating to the Fund	23	-	-	-	-	-
Shariah advisory fee	61	-	-	-	-	-
Other payables	5	-	-	-	-	-
Sales load payable	-	-	2,378	-	-	-

AIACTAP-XI	Management Company	Trustee	Associated companies	Funds under common management	Directors and key executives	Other connected persons / related parties
	Transactions during the period ended 31 December 2019 (Un-Audited)					
	(Rupees in '000)					
Units issued	-	-	-	-	-	-
Remuneration	-	19	-	-	-	-
Sindh sales tax on remuneration	-	3	-	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	8,466	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	18,259	-	-
Allocation of expenses relating to the Fund	28	-	-	-	-	-
Shariah advisory fee	47	-	-	-	-	-
Bank charges	-	-	1	-	-	-
	Balances held as at 31 December 2019 (Un-Audited)					
	(Rupees in '000)					
Units held (units in '000)	-	-	-	-	-	274
Units held	-	-	-	-	-	29,907
Investment in Collective Investment Scheme (units in '000)	-	-	-	542	-	-
Investment in Collective Investment Scheme	-	-	-	61,250	-	-
Bank balances	-	-	-	-	-	-
Remuneration payable**	-	10	-	-	-	-
Allocation of expenses relating to the Fund	10	-	-	-	-	-
Shariah advisory fee	47	-	-	-	-	-
Conversion charges and other payables	-	-	-	-	-	-
Sales load payable	-	-	203	-	-	-

* These carry profit rate ranging between 11.25% - 12.25% per annum.
** This balance is inclusive of Sindh Sales Tax.

	Balances held as at 30 June 2019 (Audited)					
	(Rupees in '000)					
Units held (units in '000)	-	-	-	-	-	283
Units held	-	-	-	-	-	26,629
Investment in Collective Investment Scheme (units in '000)	-	-	644	-	-	-
Investment in Collective Investment Scheme	-	-	62,811	-	-	-
Remuneration payable**	-	11	-	-	-	-
Allocation of expenses relating to the Fund	5	-	-	-	-	-
Shariah advisory fee	22	-	-	-	-	-
Sales load payable	983	-	-	646	-	-

* These carry profit ranges from 7.75% to 11.25% per annum.
** This balance is inclusive of Sindh Sales Tax.

18 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 reporting 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 (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 2019		**Al-Ameen Islamic Active Principal Preservation Plan – II**								
		Carrying amount					**Fair value**			
		Mandatorily at fair value through profit or loss	**Designated as at fair value through profit or loss**	**At fair value through other comprehensive income**	**Amortized Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
	Note	**(Rupees in '000)**								
Financial assets measured at fair value										
Investments		**655,724**	**-**	**-**	**-**	**655,724**	**655,724**	**-**	**-**	**655,724**
Financial assets not measured at fair value	*18.1*									
- Bank balances		-	-	-	**443**	**443**				
- Profits receivable		-	-	-	**11**	**11**				
- Prepayments and other receivables		-	-	-	**18**	**18**				
					472	**472**				
Financial liabilities not measured at fair value	*18.1*									
Payable to the Management Company		-	-	-	**157**	**157**				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	**43**	**43**				
Accrued expenses and other payables		-	-	-	**254**	**254**				
		-	**-**	-	**454**	**454**				

31 December 2019

		Al-Ameen Islamic Active Principal Preservation Plan – III								
		Carrying amount					Fair value			
		Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	At fair value through other comprehensive income	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
	Note	(Rupees in '000)								
Financial assets measured at fair value										
Investments		693,007	-	-	-	693,007	693,007	-	-	693,007
Financial assets not measured at fair value	*18.1*									
- Bank balances		-	-	-	1,208	1,208				
- Profits receivable		-	-	-	12	12				
- Prepayments and other receivables		-	-	-	20	20				
					1,240	1,240				
Financial liabilities not measured at fair value	*18.1*									
Payable to the Management Company		-	-	-	166	166				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	46	46				
Accrued expenses and other payables		-	-	-	214	214				
		-	-	-	426	426				

31 December 2019

		Al-Ameen Islamic Active Principal Preservation Plan – IV								
		Carrying amount					Fair value			
		Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	At fair value through other comprehensive income	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
	Note	(Rupees in '000)								
Financial assets measured at fair value										
Investments		241,444	-		-	241,444	241,444	-	-	241,444
Financial assets not measured at fair value	*18.1*									
- Bank balances		-	-	-	400	400				
- Profits receivable		-	-	-	11	11				
- Prepayments and other receivables		-	-	-	17	17				
					428	428				
Financial liabilities not measured at fair value	*18.1*									
Payable to the Management Company		-	-		91	91				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-		16	16				
Accrued expenses and other payables		-	-		572	572				
		-	-		679	679				

31 December 2019		**Al-Ameen Islamic Active Allocation Plan – XI**								
		Carrying amount					**Fair value**			
		Mandatorily at fair value through profit or loss	**Designated as at fair value through profit or loss**	**At fair value through other comprehensive income**	**Amortized Cost**	**Total**	**Level 1**	**Level 2**	**Level 2**	**Total**
	Note	**(Rupees in '000)**								
Financial assets measured at fair value										
Investments		**61,250**	**-**	**-**	**-**	**61,250**	**61,250**	**-**	**-**	**61,250**
Financial assets not measured at fair value	*18.1*									
- Bank balances		-	-	-	**540**	**540**				
- Profits receivable		-	-	-	**6**	**6**				
- Prepayments and other receivables		-	-	-	**-**	**-**				
		-	**-**	**-**	**546**	**546**				
Financial liabilities not measured at fair value	*18.1*									
Payable to the Management Company		-	-	-	**57**	**57**				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	**10**	**10**				
Accrued expenses and other payables		-	-	-	**269**	**269**				
		-	**-**		**336**	**336**				

30 June 2019	Al-Ameen Islamic Active Principal Preservation Plan – II								
	Carrying amount					Fair value			
	Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)								
Financial assets measured at fair value									
Investments	682,694	-	-	-	682,694	682,694	-	-	682,694
Financial assets not measured at fair value									
- Bank balances	-	-	-	670	670				
- Profits receivable	-	-	-	27	27				
- Prepayments and other receivables	-	-	-	63	63				
	-	-	-	760	760				
Financial liabilities not measured at fair value									
Payable to the Management Company	-	-	-	119	119				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	58	58				
Accrued expenses and other payables	-	-	-	203	203				
	-	-	-	380	380				

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		Al-Ameen Islamic Active Principal Preservation Plan – III								
		Carrying amount					Fair value			
		Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)								
Financial assets measured at fair value										
Investments		666,762	-	-	-	666,762	666,762	-	-	666,762
Financial assets not measured at fair value	*18.1*									
- Bank balances		-	-	-	6,273	6,273				
- Profits receivable		-	-	-	57	57				
- Prepayments and other receivables		-	-	-	65	65				
		-	-	-	6,395	6,395				
Financial liabilities not measured at fair value	*18.1*									
Payable to the Management Company		-	-	-	122	122				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	56	56				
Accrued expenses and other payables		-	-	-	188	188				
		-	-	-	366	366				

30 June 2019

		Al-Ameen Islamic Active Principal Preservation Plan – IV								
		Carrying amount					Fair value			
		Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)								
Financial assets measured at fair value										
Investments		273,687	-	-	-	273,687	273,687	-	-	273,687
Financial assets not measured at fair value	*18.1*									
- Bank balances		-	-	-	9,556	9,556				
- Profits receivable		-	-	-	62	62				
- Prepayments and other receivables		-	-	-	68	68				
		-	-	-	9,686	9,686				
Financial liabilities not measured at fair value	*18.1*									
Payable to the Management Company		-	-	-	89	89				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	23	23				
Accrued expenses and other payables		-	-	-	2,626	2,626				
		-	-	-	2,738	2,738				

30 June 2019

	Al-Ameen Islamic Active Allocation Plan – XI								
	Carrying amount					Fair value			
	Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)								
Financial assets measured at fair value									
Investments	62,811	-	-	-	62,811	62,811	-	-	62,811
Financial assets not measured at fair value									
- Bank balances	-	-	-	547	547				
- Profits receivable	-	-	-	2	2				
	-	-	-	549	549				
Financial liabilities not measured at fair value									
Payable to the Management Company	-	-	-	1,010	1,010				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	11	11				
Accrued expenses and other payables	-	-	-	976	976				
	-	-	-	1,997	1,997				

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

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

19 GENERAL

19.1 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.

19.2 This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on 25 February 2020.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Financial Officer	**Chief Executive Officer**	**Director**