



**TOGETHER
CREATING
TOMORROW**

**HALF YEARLY FINANCIAL
REPORT 2017**

الامين فنڊز
al-ameen funds



Managed by UBL Fund Managers Limited
Rated AM1 by JCR-VIS Exhibiting Excellent Management Characteristics.

CORPORATE INFORMATION

Board of Directors

Azhar Hamid
Chairman

Yasir Qadri
Chief Executive Officer

Syed Furrugh Zaeem
Director

Zia Ijaz
Director

Sharjeel Shahid
Director

Mirza Muhammad Sadeed
Hassan Barlas - Director

Naz Khan
Director

Audit Committee

Naz Khan
Chair

Zia Ijaz
Member

Sharjeel Shahid
Member

Mirza Muhammad Sadeed
Hassan Barlas
Member

Risk Management Committee

Mirza Muhammad Sadeed Barlas
Chairman

Syed Furrugh Zaeem
Member

Yasir Qadri
Member

Azhar Hamid
Member

Sharjeel Shahid
Member

HR & Compensation Committee

Azhar Hamid
Chairman

Naz Khan
Member

Syed Furrugh Zaeem
Member

Zia Ijaz
Member

Yasir Qadri
Member

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeed Khan
Member

Chief Financial Officer

Umair Ahmed

Company Secretary

Fawaz Taj Siddiqui

Registered Office

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

Operations Office

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

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

Date of incorporation of the Management

Company/ Pension Fund Manager

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

Management Quality Rating

AM1 by JCR-VIS Credit Rating Company

Funds Under Management

UBL Liquidity Plus Fund
Launch Date: 21 June 2009

UBL Government Securities Fund
Launch Date: 27 July 2011

UBL Money Market Fund
Launch Date: 14 October 2010

UBL Income Opportunity Fund
Launch Date: 29 March 2013

UBL Growth & Income Fund
(Formerly United Growth & Income Fund)
Launch Date: 2 March 2006

UBL Asset Allocation Fund
Launch Date: 20 August 2013

UBL Stock Advantage Fund
Launch Date: 4 August 2006

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

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

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

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

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

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

UBL Retirement Savings Fund
Launch Date: 10 May 2010

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

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

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

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

UBL Financial Planning Fund
Launch Date: 28 September 2017

Conventional Investment Plans
UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present to you the reports of its Al-Ameen series represented by Al-Ameen Islamic Cash Fund (AICF), Al-Ameen Islamic Sovereign Fund (AISF), Al-Ameen Islamic Aggressive Income Fund (AIAIF), Al-Ameen Islamic Asset Allocation Fund (AIAAF), Al-Ameen Shariah Stock Fund (ASSF), Al-Ameen Islamic Dedicated Equity Fund (AIDEF), Al-Ameen Islamic Active Allocation Plan – II (AIActAP-II), Al-Ameen Islamic Active Allocation Plan – III (AIActAP-III), Al-Ameen Islamic Active Allocation Plan – IV (AIActAP-IV), Al-Ameen Islamic Active Allocation Plan – V (AIActAP-V), Al-Ameen Islamic Active Allocation Plan – VI (AIActAP-VI), Al-Ameen Islamic Active Allocation Plan – VII (AIActAP-VII), Al-Ameen Islamic Active Allocation Plan – VIII (AIActAP-VIII), Al-Ameen Islamic Active Allocation Plan – IX (AIActAP-IX), Al-Ameen Islamic Active Allocation Plan – X (AIActAP-X) and Al-Ameen Islamic Conservative Allocation Plan (AICONAP) for six months ended December 31, 2017.

Economy & Money Market Review – 1HFY18

Pakistan's economy continued to uptick during the 1HFY18 concocting positive prospects to post a robust above 5% GDP amid accelerated growth in LSM index, expansion in private credit off-take for both working capital and fixed investment, coupled with better security & energy situation. Further, progress into the CPEC and PSDP related activities and GoP policy reforms to arrest twin deficit situation are favorable for sustained GDP growth for the remaining fiscal year.

The Large Scale Manufacturing (LSM) Index continued its strong momentum posting a growth of 7.19% during 5MFY18. Growth was primarily driven by Electronics (+55.70%), Iron & Steel (+40.38%) and Automobile (+24.40%) sectors. We expect LSM growth to remain strong during the rest of the fiscal year on the back of improving performance of export oriented sector, better outlook of major crop production and capacity additions in the infrastructure sector. Private sector credit off take also remained robust, rising by 18%YoY in November while increasing by PKR ~464bn in 11MCY17.

The State Bank of Pakistan in its last monetary policy decided to keep the policy rate unchanged at 5.75% (Discount rate at 6.25%) on account of benign inflation and support from foreign inflows. However, we expect the SBP to raise policy rates during 2018 as the inflationary impact of currency devaluation and escalating oil prices sets in. FDI during the 1HFY18 stood at USD 1.38bn with 70% inflow coming from China.

Average inflation for 1HFY18 remained benign at 3.75% as against 3.88% SPLY remaining well below the full year target of 6.0%. The increase in Headline Inflation witnessed in 2QFY18 (+4.13%) was mainly due to low base effect. We expect the impact of PKR devaluation and higher oil prices to be visible in CPI of the remaining fiscal year. International Oil prices increased to USD 65/barrel during the 1HFY18 on account of tight compliance between OPEC and Non-OPEC members to cut production along with robust demand emanating globally. The key risk to this oil-price hike is the US shale gas production. Persistent surge in oil prices poses risks to the overall current account situation and remains a major threat to a strong growth momentum.

The current account deficit for 6MFY18 widened by 59% YoY to USD 7.4bn, compared to a deficit of USD 4.7bn SPLY. The primary reason was a rise in trade deficit increasing by 24%. The GoP increased Regulatory Duty on non-essential imported items and allowed ~5% PKR devaluation against US Dollar to curtail the overall trade deficit situation. We expect the recent GoP's policy reforms to greatly benefit the export oriented industries and aid in curbing the overall worsened CAD position while increase in machinery imports should bode well for the economy in the long run.

The Government in the last six PIB auctions only managed to eke up PKR ~52bn while majority interest was seen in the short term instrument of ~7.9tm. Yields on short term instruments largely remained unchanged (3M:+2bps 6M:+2bps) whereas long term instruments were adjusted upwards (3Y:+80bps, 5Y:+82bps 10Y:+22bps) during 1HFY18.

Going forward, we expect recent PKR devaluation to greatly benefit the export oriented industries and aid in curbing the current account deficit position. Moreover timely advancements on the USD 62Bn CPEC project and expedited efforts by GoP into the infrastructural development projects following election year presents a promising outlook for higher GDP growth. Improved private sector credit off-take, better security & energy situation coupled with favorable policy environment to ease cost of doing business creates encouraging prospects conducive to investment environment. However, we expect higher international oil prices to remain a key risk to this thesis.

Stock Market Review – 1HFY18

The KSE-100 index underwent a round of bear-run as witnessed in its 13.1% decline closing at 40,471pts at end of 1HFY18. The primary elements that aided to the benchmark index's dismal performance included high political uncertainty, some adverse corporate developments (HBL penalty, Mari SPO, NBP pension decision) along with burgeoning current account position on the macro-economic level.

During the 1HFY18, foreign investors sold heavily (USD 155.1mn worth of shares) while local institutions absorbed this selling pressure. The local companies and insurance companies leading the buying rally buying shares worth USD 71.7mn and USD 63.4mn respectively. The average daily traded shares during this period also remained low at ~78mn as the above mentioned events kept investors wary.

The recent major positive developments including GoP increasing Regulatory Duty of non-essential imported items, raising capital worth USD 2.5bn from the International bond market, ~5% PKR devaluation against greenbacks, passing of Elections Act 2017 by the senate, appointment of Finance Advisor for PM along with stout support by China against Trump's harsh comment over Pakistan's efforts in war against terror all aided to market's recovery against an otherwise abysmal performance.

Going forward, the impact of currency devaluation for export oriented sectors, clarity on recently announced tax amnesty scheme, relief in taxes for taxpayers (individual & corporate) accompanied by expedited efforts into infrastructural plans given election year is expected to fuel further interest by market participants. Furthermore, the index currently trades at a steep discount of ~46% relative to MSCI-EM and offers an earnings yield of ~11% is at an exceptional ~500bps premium over comparable short-term government paper. We believe market fundamentals are intact and as GoP further deepens policy actions to address the concerns into the twin deficit situation, the benchmark index should register healthy double-digit returns over a 1-year time horizon.

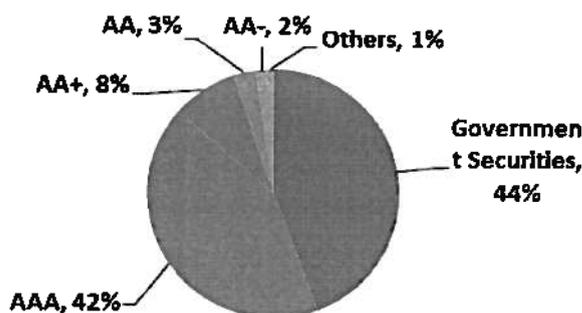
Al-Ameen Islamic Sovereign Fund (AISF):

AISF is an open-end Shariah Compliant Income fund which aims to generate a competitive return with minimum risk by investing primarily in Shariah Compliant Government Securities. The fund yielded a return of 2.32% p.a. during 1HFY18. At the end of 1HFY18, the fund manager maintained 44% exposure in GoP Ijara Sukuks whereas Cash stood at 52%. The weighted average time to maturity stood at 0.47 years.

	AISF	Benchmark
1HFY18 Return:	2.32%	4.72%
Standard Deviation (12m Rolling):	0.58%	1.26%
Sharpe Ratio (12m Rolling):	(4.63)	(0.95)

Asset Allocation (% of Total Assets)	Oct'17	Nov'17	Dec'17
GoP Ijara Sukuks	84%	79%	44%
Cash	8%	14%	52%
Others	2%	2%	1%
Placements with banks	6%	6%	3%
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)	4.21%	2.32%	3.27%	4.95%	5.84%	7.45%
Benchmark	4.82%	4.72%	4.77%	5.33%	6.06%	6.53%

Returns are annualized using the Morningstar Methodology

The Fund earned a net income of PKR 45.04 million for the Half Year ended December 31, 2017 which mainly includes profit on bank balances and GoP securities. Net assets of the Fund stood at PKR 6,058 million as at December 31, 2017 representing net asset value of PKR 102.0368 per unit.

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

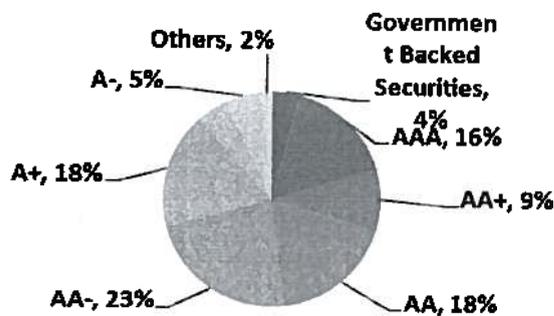
Al-Ameen Islamic Aggressive Income Fund (AIAIF):

AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-term income instruments as well as short tenor money market instruments to generate superior, long term, risk adjusted returns while preserving capital over the long-term. During 1HFY18, the fund posted a return of 3.22% 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 (35%), Sukuks (33%) and Placement with banks (31%).

	AIAIF	Benchmark
1 HFY18 Return:	3.22%	5.26%
Standard Deviation (12m Rolling):	0.47%	0.03%
Sharpe Ratio (12m Rolling):	(4.38)	(23.98)

Asset Allocation (% of Total Assets)	Oct'17	Nov'17	Dec'17
Sukuks	29%	33%	33%
GoP Ijara Sukuk	0%	0%	0%
Commercial Papers	0%	0%	0%
Cash	51%	36%	35%
Others	2%	2%	2%
Placements with banks	18%	29%	31%
Leverage	Nil	Nil	Nil

AIAIF Portfolio Quality



AIAIF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (pa)	3.38%	3.22%	3.91%	5.90%	8.14%	5.82%
Benchmark	5.24%	5.26%	5.25%	5.89%	6.70%	7.44%

Returns are annualized using the Morningstar Methodology

The Fund earned a net income of PKR 17.005 million for Half Year Ended December 31, 2017. Net assets of the Fund stood at PKR 956 million as at December 31, 2017.

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

Al-Ameen Shariah Stock Fund (ASSF):

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

During the period under review, the fund posted return of -13.53%. At the end of 1HFY18, the fund's major exposure was concentrated in Oil and Gas Exploration Companies (22%), Cements (14%) and Fertilizer (12%). At the end of period under review, the fund maintained an exposure of ~85% in equities.

	ASSF	Benchmark
1HFY18 Return:	-13.53%	-12.71%
Standard Deviation (12m Rolling):	18.64%	20.99%
Sharpe Ratio (12m Rolling):	(0.91)	(1.05)

Asset Allocation (% of Total Assets)	Oct'17	Nov'17	Dec'17
Equities	82%	83%	85%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	16%	15%	14%
Others	2%	2%	1%
Leverage	Nil	Nil	Nil

ASSF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-4.01%	-13.53%	-10.96%	40.25%	176.60%	434.39%
Benchmark	-3.96%	-12.71%	-16.12%	35.23%	135.57%	431.90%

Returns are on absolute basis

The Fund incurred a net loss of PKR 1,266.793 million for the Half year ended December 31, 2017. The Fund incurred unrealized losses amounting to PKR 1,096.654 million. As at December 31, 2017, net assets of the Fund were PKR 7,407 million representing the net asset value of PKR 132.52 per unit.

Al-Ameen Islamic Dedicated Equity Fund (AIDEF):

The investment objective of the Fund is to provide other 'Fund of Funds' schemes an avenue for investing in Shariah compliant Equities. The Fund Manager maintained exposure at around 86% of total assets in local equities at the end of 1HFY18. The fund was invested in Oil & Gas Exploration (23%), Cements (14%), Fertilizer (12%) and Power Generation & Distribution (7%) sectors. The fund yielded a return of -14.26% for 1HFY18.

	AIDEF	Benchmark
1HFY18 Return:	-14.26%	-12.71%
Standard Deviation (12m Rolling):	18.92%	20.99%
Sharpe Ratio (12m Rolling):	(1.00)	(1.05)

Asset Allocation (% of Total Assets)	Oct'17	Nov'17	Dec'17
Equities	83%	85%	86%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	15%	13%	13%
Others	2%	2%	1%
Leverage	Nil	Nil	Nil

AIDEF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	-4.17%	-14.26%	-13.01%	-	-	19.60%
Benchmark	-3.96%	-12.71%	-16.12%	-	-	22.02%

Returns are on absolute basis

The Fund has incurred a net loss of PKR 1,823.723 million for the Half year ended December 31, 2017 (including an unrealized loss of PKR 1,594.262 million on revaluation of investments). As at December 31, 2017, net assets of the Fund were PKR 11,600 million representing the net asset value of PKR 114.66 per unit.

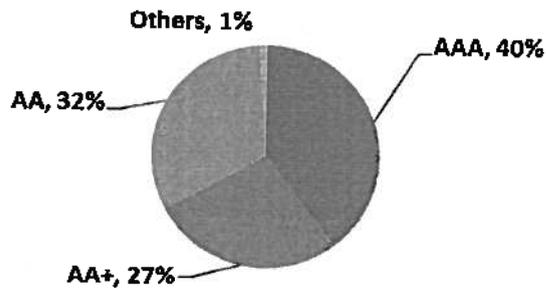
Al-Ameen Islamic Cash Fund (AICF):

AICF is an open-end Shariah Compliant Money Market Fund which aims to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low-risk and liquid Shariah-compliant instruments. During the 1HFY18, the fund posted an annualized return of 4.64% against the benchmark return of 2.57% p.a. outperforming its benchmark by 207bps. Net assets of the fund were PKR 4,146mn (PKR 4,046 excluding fund of funds) at the end of period under review.

	AICF	Benchmark
1HFY18 Return:	4.64%	2.57%
Standard Deviation (12m Rolling):	0.18%	0.06%
Sharpe Ratio (12m Rolling):	(7.77)	(60.25)

Asset Allocation (% of Total Assets)	Oct'17	Nov'17	Dec'17
Commercial Papers	0%	0%	0%
Cash	89%	80%	74%
GoP Ijara Sukuks	0%	0%	0%
Others	1%	1%	1%
Placements with banks	10%	19%	24%
Leverage	Nil	Nil	0%

Portfolio Quality



AICF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	4.79%	4.64%	4.56%	4.93%	5.60%	5.70%
Benchmark	2.59%	2.57%	2.57%	4.30%	5.39%	5.50%

Returns are annualized using the Morningstar Methodology

The Fund earned a net income of PKR 126.370 million for the Half year ended December 31, 2017 which mainly includes profit on bank balances and eligible securities. Net assets of the Fund stood at PKR 4,146 million as at December 31, 2017 representing net asset value of PKR 102.5585 per unit.

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

Al-Ameen Islamic Asset Allocation Fund (AIAAF)

AIAAF is an open-end Islamic asset allocation fund, which was launched on December 10, 2013. The investment objective of the Fund is to earn competitive riba free return by investing in various Shariah compliant asset classes/instruments based on the market outlook. The fund posted a return of -3.56%.

The fund's Net Assets stood at PKR 7,774mn at the end of Dec'17. At the end of period under review, the fund was invested in Equities (38%), Placement with Banks (11%) and Cash (48%).

	AIAAF	Benchmark
1 HFY18 Return:	-3.56%	4.14%
Standard Deviation (12m Rolling):	7.48%	0.33%
Sharpe Ratio (12m Rolling):	(0.93)	7.35

Asset Allocation (% of Total Assets)	Oct'17	Nov'17	Dec'17
Equities	35%	36%	38%
Placements with banks	8%	11%	11%
Sukuk	1%	2%	2%
Cash	55%	50%	48%
GoP Ijarah	0%	0%	0%
Others	2%	1%	1%
Leverage	Nil	Nil	Nil

AIAAF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	-0.81%	-3.56%	-1.02%	29.06%	-	49.78%
Benchmark	2.05%	4.14%	8.36%	30.78%	-	47.02%

Returns are on absolute basis

The fund incurred a net loss of PKR 321.128 million (includes unrealized loss of PKR 408.774 million) for the Half year ended December 31, 2017. The net assets of the Fund as at December 31, 2017 were PKR 7,774 million representing net assets value of PKR 114.57 per unit.

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

The "Al-Ameen Islamic Active Allocation Plan –II" is an Islamic Allocation Plan under the "Al-Ameen Islamic Financial Planning Fund" 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 matured on 27 Sep 2017 and posted a return of 27.34% since inception

AIActAP-II Benchmark

1HFY18 Return:	-6.05%	-3.34%
Standard Deviation (12m Rolling):	13.00%	13.82%
Sharpe Ratio (12m Rolling):	0.15	0.15

Asset Allocation (% of Total Assets)	Jul'17	Aug'17	Sep'17
Equity Funds	50%	24%	0%
Money Market Funds	36%	55%	98%
Income Funds	12%	18%	0%
Others	0%	0%	0%
Cash	2%	2%	2%
Leverage	Nil	Nil	Nil

AIActAP-II vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-II	-6.05%	-7.67%	7.99%	-	-	27.34%
Benchmark	-3.34%	-6.17%	8.03%	-	-	29.57%

Returns are on absolute basis

During the period ended September 27, 2017, the Plan incurred net loss of PKR 168.25 million. The net assets of the Plan as at September 27, 2017 were PKR 2,575 million representing net assets value of PKR 100.06 per unit.

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

The "Al-Ameen Islamic Active Allocation Plan -III is an Islamic Allocation Plan under the "Al-Ameen Islamic Financial Planning Fund" 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 generated a return of 17.33% since inception and matured on 22 Dec 2017.

AIActAP-III Benchmark

1HFY18 Return:	-10.84%	-9.56%
Standard Deviation (12m Rolling):	n/a	n/a
Sharpe Ratio (12m Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Oct' 17	Nov' 17	Dec' 17
Equity Funds	58%	40%	0%
Money Market Funds	15%	21%	0%
Income Funds	27%	39%	100%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

AIActAP-III vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-III	-2.74%	-10.84%	-10.08%	-	-	17.33%
Benchmark	-2.90%	-9.56%	-12.31%	-	-	19.25%

Returns are on absolute basis

During the period ended December 22, 2017, the plan incurred a net loss of PKR 189.212 million. The net assets of the plan as at December 22, 2017 were PKR 1,540 million representing net assets value of PKR 101.40 per unit.

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

The "Al-Ameen Islamic Active Allocation Plan -IV is an Islamic Allocation Plan under the "Al-Ameen Islamic Financial Planning Fund" 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 29-Mar-16. For the period under review, AIActAP-IV generated a return of -10.24%. The plan's exposure to local equities (through Al-Ameen Islamic Dedicated Equity Fund) as at Dec17 stood at 40%. The remaining funds were invested in Shariah Compliant Income Funds.

AIActAP-IV Benchmark

1HFY18 Return:	-10.24%	-8.61%
Standard Deviation (12m Rolling):	14.24%	15.70%
Sharpe Ratio (12m Rolling):	(1.07)	(1.09)

Asset Allocation (% of Total Assets)	Oct'17	Nov'17	Dec'17
Equity Funds	63%	51%	40%
Money Market Funds	13%	17%	0%
Income Funds	23%	31%	59%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

AIActAP-IV vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-IV	-2.01%	-10.24%	-9.28%	-	-	16.82%
Benchmark	-1.78%	-8.61%	-11.13%	-	-	16.14%

Returns are on absolute basis

During the Half year ended December 31, 2017, the plan incurred a net loss of PKR 159.482 million. The net assets of the plan as at December 31, 2017 were PKR 1,385 million representing net assets value of PKR 113.18 per unit.

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

The "Al-Ameen Islamic Active Allocation Plan – V" is an Islamic Allocation Plan under the "Al-Ameen Islamic Financial Planning Fund" 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-Aug-16. For the period under review, AIActAP-V generated a return of -10.91%. The plan's exposure to local equities (through Al-Ameen Islamic Dedicated Equity Fund) as at Dec17 stood at 64%. The remaining funds were invested in Al-Ameen Islamic Sovereign Fund.

AIActAP-V Benchmark

1HPY18 Return:	-10.91%	-9.34%
Standard Deviation (12m Rolling):	14.88%	16.56%
Sharpe Ratio (12m Rolling):	(1.05)	(1.07)

Asset Allocation (% of Total Assets)	Oct'17	Nov'17	Dec'17
Equity Funds	76%	76%	64%
Money Market Funds	8%	8%	0%
Income Funds	15%	15%	35%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

AIActAP-V vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-V	-2.87%	-10.91%	-9.69%	-	-	2.94%
Benchmark	-2.54%	-9.34%	-11.77%	-	-	0.91%

Returns are on absolute basis

During the Half year ended December 31, 2017, the plan incurred net loss of PKR 243.255 million. The net assets of the plan as at December 31, 2017 were PKR 1,795 million representing net assets value of PKR 100.73 per unit.

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

The "Al-Ameen Islamic Active Allocation Plan - VI 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 21-Nov-16. For the period under review, AIActAP-VI generated a return of -10.87%. The plan's exposure to local equities (through Al-Ameen Islamic Dedicated Equity Fund) as at Dec17 stood at 76%. The remaining funds were invested in Sovereign Fund.

AIActAP-VI Benchmark

1HFY18 Return:	-10.87%	-9.18%
Standard Deviation (12m Rolling):	14.68%	16.37%
Sharpe Ratio (12m Rolling):	(1.05)	(1.07)

Asset Allocation (% of Total Assets)	Oct'17	Nov'17	Dec'17
Equity Funds	76%	76%	76%
Money Market Funds	8%	8%	0%
Income Funds	15%	15%	23%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

AIActAP-VI vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VI	-2.83%	-10.87%	-9.47%	-	-	-3.82%
Benchmark	-2.54%	-9.18%	-11.61%	-	-	-4.18%

Returns are on absolute basis

During the Half year ended December 31, 2017, the plan incurred a net loss of PKR 268.336 million. The net assets of the plan as at December 31, 2017 were PKR million representing net assets value of PKR 94.05 per unit.

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

The "Al-Ameen Islamic Active Allocation Plan – VII" 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. AIActAP-VII generated a return of -9.43% during the period under review. In line with the equity strategy, the plan's exposure to local equities (through Al-Ameen Islamic Dedicated Equity Fund) stood at 76% at the end of Dec'17. The remaining funds were invested in Al-Ameen Islamic Sovereign Fund.

AIActAP-VII Benchmark

1H FY18 Return:	-9.43%	-7.71%
Standard Deviation (12m Rolling):	n/a	n/a
Sharpe Ratio (12m Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Oct'17	Nov'17	Dec'17
Equity Funds	76%	76%	76%
Money Market Funds	8%	8%	0%
Income Funds	15%	15%	23%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

AIActAP-VII vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VII	-2.80%	-9.43%	-	-	-	-11.16%
Benchmark	-2.54%	-7.71%	-	-	-	-11.34%

Returns are on absolute basis

During the Half year ended December 31, 2017, the plan incurred a net loss of PKR 201.748 million. The net assets of the plan as at December 31, 2017 were PKR 1,687 million representing net assets value of PKR 88.84 per unit.

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

The "Al-Ameen Islamic Active Allocation Plan - VIII" is an Islamic Allocation Plan under the "Al-Ameen Islamic Financial Planning Fund - II" 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. AIActAP-VIII generated a return of -8.31% during the period under review. In line with the equity strategy, the plan's exposure to local equities (through Al-Ameen Islamic Dedicated Equity Fund) stood at 76% at the end of Dec'17. The remaining funds were invested in Al-Ameen Islamic Sovereign Fund.

AIActAP-VIII Benchmark

1H FY18 Return:	-8.31%	-7.74%
Standard Deviation (12m Rolling):	n/a	n/a
Sharpe Ratio (12m Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Oct'17	Nov'17	Dec'17
Equity Funds	77%	76%	76%
Money Market Funds	23%	21%	0%
Income Funds	0%	2%	23%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

AIActAP-VIII vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VIII	-2.82%	-8.31%	-	-	-	-11.18%
Benchmark	-2.59%	-7.74%	-	-	-	-12.73%

Returns are on absolute basis

During the Half year ended December 31, 2017, the plan incurred a net loss of PKR 410.393 million. The net assets of the plan as at December 31, 2017 were PKR 4,339 million representing net assets value of PKR 88.82 per unit.

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

The "Al-Ameen Islamic Active Allocation Plan - IX is an Islamic Allocation Plan under the "Al-Ameen Islamic Financial Planning Fund - 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 31-Aug-2017.

AIActAP-IX generated a return of -1.98% since inception. In line with the equity strategy, the plan's exposure to local equities (through Al-Ameen Islamic Dedicated Equity Fund) stood at 70% at the end of Dec'17. The remaining funds were invested in Al-Ameen Islamic Sovereign Fund.

AIActAP-IX Benchmark

1HFY18 Return:	-1.98%	-0.93%
Standard Deviation (12m Rolling):	n/a	n/a
Sharpe Ratio (12m Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Oct'17	Nov'17	Dec'17
Equity Funds	65%	69%	70%
Money Market Funds	26%	24%	0%
Income Funds	8%	7%	30%
Others	0%	0%	0%
Cash	1%	0%	0%
Leverage	Nil	Nil	Nil

AIActAP-IX vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-IX	-1.81%	-	-	-	-	-1.98%
Benchmark	-1.68%	-	-	-	-	-0.93%

Returns are on absolute basis

During the period from August 31, 2017 to December 31, 2017, the plan incurred a net loss of PKR 80.320 million. The net assets of the plan as at December 31, 2017 were PKR 3,755 million representing net assets value of PKR 98.02 per unit.

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

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

AIActAP-X generated a return of 1.51% since inception. In line with the equity strategy, the plan's exposure to local equities (through Al-Ameen Islamic Dedicated Equity Fund) stood at 53% at the end of Dec'17. The remaining funds were invested in Al-Ameen Islamic Sovereign Fund.

AIActAP-X Benchmark

1HFY18 Return:	1.51%	2.08%
Standard Deviation (12m Rolling):	n/a	n/a
Sharpe Ratio (12m Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Oct'17	Nov'17	Dec'17
Equity Funds	0%	0%	53%
Money Market Funds	0%	0%	0%
Income Funds	0%	0%	43%
Others	0%	0%	0%
Cash	0%	0%	3%
Leverage	Nil	Nil	Nil

AIActAP-X vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-X	-	-	-	-	-	1.51%
Benchmark	-	-	-	-	-	2.08%

Returns are on absolute basis

During the period from December 15, 2017 to December 31, 2017, the plan earned a net income of PKR 25.956 million. The net assets of the plan as at December 31, 2017 were PKR 1,742 million representing net assets value of PKR 101.5118 per unit.

Al-Ameen Islamic Conservative Active Allocation Plan (AICONAP)

The Al-Ameen Islamic Conservative Allocation Plan 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 9-Nov-2017. AICONAP generated annualized return of 4.26% since inception. In line with the strategy, the plan's exposure to Islamic Money Market Funds (Al-Ameen Islamic Cash Fund) stood at 100% at the end of Dec'17.

	AICONAP	Benchmark
1HPY18 Return:	4.26%	2.58%
Standard Deviation (12m Rolling):	n/a	n/a
Sharpe Ratio (12m Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Oct'17	Nov'17	Dec'17
Money Market Funds	0%	100%	100%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

AICONAP vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICONAP	-	-	-	-	-	4.26%
Benchmark	-	-	-	-	-	2.58%

Returns are annualized using the Morningstar Methodology

During the period from November 09, 2017 to December 31, 2017, the plan earned a net income of PKR 0.418 million. The net assets of the plan as at December 31, 2017 were PKR 100 million representing net assets value of PKR 100.0097 per unit.

Future Outlook

We continue to maintain a positive outlook on the local equity market in the short to medium-term. Recent PKR devaluation is expected to support the export oriented industries greatly and aid in curbing the current account deficit position. Progress into the USD 62Bn CPEC project and speedy completion of PSDP projects following election year has a positive outlook for higher GDP growth. Improved private sector credit off-take, better security & energy situation coupled with favorable policy environment to ease cost of doing business creates encouraging prospects conducive for investment environment. However, we expect higher international oil prices to remain a key risk to this thesis.

We expect impact of PKR devaluation against USD for export oriented sectors, clarity on recently announced tax amnesty scheme, relief in taxes for taxpayers (individual & corporate) accompanied by expedited efforts into infrastructural development projects given election year to be vivid in coming months which is expected to fuel further interest by market participants. The fundamentals of the stock market are intact and the market is trading at a significant discount as compared to the regional peers. Over and above, growth in corporate earnings, revival of distressed units, expansion stories by different sectors and potential investments in new business opportunities should bode well for the equity market. Low yields on fixed income securities and the positive outlook of the country's economy make it all the more important for investors to allocate a portion of their portfolios to equity.

Acknowledgements

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

FOR & ON BEHALF OF THE BOARD



Yasir Qadri
CHIEF EXECUTIVE

Karachi, Dated: 22 February 2018

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 Shakra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	BDO Ebrahim & Co., Chartered Accountants
Bankers	United Bank Limited Bank Alfalah Limited MCB- Global Faysal Bank Limited Habib Bank Limited Islamic Banking Bank Al Habib Limited Habib Metropolitan Bank Limited Allied Bank Limited Bank Islami Meezan Bank Limited
Management Co.Rating	AM1 (JCR-VIS)
Fund Rating	AA (f) (JCR-VIS)

Head Office:

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



TRUSTEE REPORT TO THE UNIT HOLDERS

AL-AMEEN ISLAMIC CASH FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Cash Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2017 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.

Aftab Ahmed Diwan
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 20, 2018



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Sarwar Shaheed Road
Karachi-74200
Pakistan

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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of AL AMEEN ISLAMIC CASH FUND ("the Fund") as at December 31, 2017 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"). Management Company of the Fund 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, 2017 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other matters

The figures for the quarter ended December 31, 2017 and December 31, 2016 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: 16 FEB 2018


CHARTERED ACCOUNTANTS
Engagement Partner: Zulfikar Ali Causer

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT DECEMBER 31, 2017

		December 31,	June 30,
		2017	2017
		(Unaudited)	(Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	3,101,966	3,818,223
Term deposit musharika	5	1,020,000	-
Profit receivable		28,457	30,845
Advance tax	6	5,953	5,952
Preliminary expenses and floatation costs		-	123
Prepayments and other receivables		10,684	180,267
TOTAL ASSETS		<u>4,167,060</u>	<u>4,035,410</u>
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company		3,217	4,036
Payable to Central Depository Company of Pakistan Limited - Trustee		424	491
Payable to Securities and Exchange Commission of Pakistan		2,078	2,237
Accrued expenses and other liabilities	7	15,790	15,218
TOTAL LIABILITIES		<u>21,509</u>	<u>21,982</u>
NET ASSETS		<u><u>4,145,551</u></u>	<u><u>4,013,428</u></u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u><u>4,145,551</u></u>	<u><u>4,013,428</u></u>
CONTINGENCIES AND COMMITMENTS	8	----- (Number of Units) -----	
NUMBER OF UNITS IN ISSUE		<u><u>40,421,338</u></u>	<u><u>40,037,246</u></u>
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		<u><u>102.5585</u></u>	<u><u>100.2424</u></u>

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

For UBL Fund Managers Limited
(Management Company)

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

**AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017**

	Half year ended		Quarter Ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Note	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
INCOME				
Profit on bank balance	140,245	66,089	63,987	28,697
Profit on term deposit musharika	14,758	12,993	10,040	7,820
Other income	9	-	9	-
	<u>155,012</u>	<u>79,082</u>	<u>74,036</u>	<u>36,517</u>
EXPENSES				
Remuneration to UBL Fund Managers Limited - Management Company	15,508	7,968	7,383	3,664
Sindh sales tax on Management Company's remuneration	2,016	1,036	960	476
Allocated expense	2,771	1,349	1,311	612
Shariah advisory fee	169	173	113	99
Remuneration to Central Depository Company of Pakistan Limited - Trustee	2,775	1,570	1,324	732
Annual fee to Securities and Exchange Commission of Pakistan	2,078	1,011	983	458
Amortisation of preliminary expenses and floatation costs	123	279	-	139
Bank charges	99	15	46	-
Auditors' remuneration	236	233	125	42
Legal and professional charges	41	130	11	130
Fees and subscription	280	50	221	14
Other expenses	17	17	17	17
Total operating expenses	<u>26,113</u>	<u>13,831</u>	<u>12,494</u>	<u>6,383</u>
Net income for the period from operating activities	128,899	65,251	61,542	30,134
Element of (loss) / income and capital (loss) / gains included in the prices of units issued less those in units redeemed - net	-	(10,168)	-	(15,261)
Provision for Sindh Workers' Welfare Fund	(2,529)	-	(1,205)	-
Net income for the period before taxation	126,370	55,083	60,337	14,873
Taxation	9	-	-	-
Net income for the period after taxation	<u>126,370</u>	<u>55,083</u>	<u>60,337</u>	<u>14,873</u>
Allocation of net income for the period				
Income already paid on units redeemed	(99,204)		(53,160)	
Net income for the period available for distribution	<u>27,166</u>		<u>7,177</u>	
Net income for the period available for distribution:				
Relating to capital gains	-		-	
Excluding capital gains	<u>27,166</u>		<u>7,177</u>	
	<u>27,166</u>		<u>7,177</u>	
Earnings per unit	10			

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

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

**SD
CHIEF EXECUTIVE OFFICER**

**SD
CHIEF FINANCIAL OFFICER**

**SD
DIRECTOR**

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017

	Half year ended		Quarter ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net income for the period after taxation	126,370	55,083	60,337	14,873
Other comprehensive income				
Items that may be reclassified subsequently to income statement	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-
Total comprehensive income for the period	<u>126,370</u>	<u>55,083</u>	<u>60,337</u>	<u>14,873</u>

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

For UBL Fund Managers Limited
(Management Company)

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	<u>Half year ended</u>	
	<u>December 31,</u> <u>2017</u>	<u>December 31,</u> <u>2016</u>
	----- (Rupees in '000) -----	
Net assets at beginning of the period Rs. 100.2424 per unit (June 30, 2016: Rs. 100.2414 per unit)	4,013,428	1,982,403
Issue of 200,149,563 units (December 31, 2016: 82,559,666 units)	20,263,078	8,386,691
Capital value of units	20,063,472	-
Element of income - net	199,606	-
Redemption of 199,765,471 units (December 31, 2016: 79,902,200 units)	(20,257,325)	(8,130,470)
Capital value of units	(20,024,970)	-
Element of loss - net	(232,355)	-
	4,019,181	2,238,624
Element of loss / (income) and capital losses / (gains) included in the prices of units issued less those in units redeemed - net	-	10,168
Other income for the period	126,370	55,083
Net assets at end of the period Rs. 102.5585 per unit (December 31, 2016: Rs. 102.6968 per unit)	4,145,551	2,303,875
Net Assets Value Per Unit	102.5585	102.6968
Undistributed loss brought forward comprising of:		
Realised loss	(1,248)	(1,287)
Unrealised gain	-	-
Undistributed loss brought forward	(1,248)	(1,287)
Net income for the period available for distribution:	27,166	55,083
Relating to capital gains	-	-
Excluding capital gains	27,166	-
Undistributed income carried forward	25,918	53,796
Undistributed income carried forward comprising of:		
Realised gain	25,918	53,796
Unrealised gain	-	-
Total undistributed income carried forward	25,918	53,796

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

For UBL Fund Managers Limited
(Management Company)

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

**AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017**

	Half year ended	
	December 31, 2017	December 31, 2016
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	126,370	55,083
Adjustments for:		
Profit on bank balances	(140,245)	(79,082)
Income on investments	(14,758)	-
Element of loss / (gains) and capital losses / (gains) included in the prices of units issued less those in units redeemed - net	-	10,168
Amortisation of preliminary expenses and flotation cost	123	279
Provision for Sindh Workers' Welfare Fund	2,529	-
	<u>(152,351)</u>	<u>(68,635)</u>
	(25,981)	(13,552)
Decrease in assets		
Other receivables	169,583	2,395
	<u>169,583</u>	<u>2,395</u>
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	(819)	(2,769)
Payable to Central Depository Company of Pakistan Limited - Trustee	(67)	(53)
Annual fee payable to Securities and Exchange Commission of Pakistan	(159)	(2,428)
Accrued expenses and other liabilities	(1,957)	(2,579)
	<u>(3,002)</u>	<u>(7,829)</u>
Cash generated from / (used in) operations	140,600	(18,986)
Taxes paid	(1)	(150)
Profit received on bank balances and term deposit musharika	157,391	81,015
Net cash generated from operating activities	<u>297,990</u>	<u>61,879</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	20,263,078	8,386,691
Payments on redemption of units	(20,257,325)	(8,130,470)
Net cash generated from financing activities	<u>5,753</u>	<u>256,221</u>
Net increase in cash and cash equivalents	303,743	318,100
Cash and cash equivalent at beginning of the period	3,818,223	1,983,403
Cash and cash equivalents at end of the period	<u><u>4,121,966</u></u>	<u><u>2,301,503</u></u>
CASH AND CASH EQUIVALENTS		
Bank balances	3,101,966	1,861,503
Term deposit musharika	1,020,000	440,000
	<u><u>4,121,966</u></u>	<u><u>2,301,503</u></u>

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

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

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

AL-AMEEN ISLAMIC CASH FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Al-Ameen Islamic Cash Fund was established under the Trust Deed executed between UBL Fund Managers Limited, (wholly owned subsidiary company of United Bank Limited) as its Management Company and the Central Depository Company of Pakistan Limited, as its Trustee. The Trust Deed was executed on May 29, 2012 and the Fund was authorized by the Securities and Exchange Commission of Pakistan ("SECP") on July 26, 2012 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 ("NBFC Rules"). The registered office of the Management Company is situated at the 4th floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.2 The Management Company of the Fund is registered with SECP as a Non-Banking Finance Company under NBFC Rules.
- 1.3 The Fund is an open-ended mutual fund listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders.
- 1.4 The Fund provides high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments. Under Circular 07 dated March 6, 2009 issued by the SECP, the Fund has been categorised by the Management Company as Shariah Compliant Money Market Fund.
- 1.5 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 JCR-VIS credit rating company has upgraded manager quality rating from AM2++ to AM1 (stable outlook) of the Management Company and assigned stability rating of AA(f) to the Fund as at December 29, 2017.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the repealed Companies Ordinance, 1984, the requirements of the Trust Deed, Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules), and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP).

Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

This condensed interim financial information of the Fund have been prepared in accordance with the provisions of the repealed Companies Ordinance, 1984 as per the directive of Securities and Exchange Commission of Pakistan (SECP) issued vide Circular No. 23 dated October 04, 2017 and subsequently clarified by Institute of Chartered Accountants of Pakistan through their circular No 17 date October 6, 2017.

This condensed interim financial information is unaudited, however, limited scope review has been performed by the external auditors in accordance with the requirements of clause (xxi) of the Code of Corporate Governance.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2017.

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, 2017, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the half year ended December 31, 2016.

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, 2017.

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

- 3.1 The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2017 except for change in accounting policy for recognition of element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed as disclosed in note 3.5 to this condensed interim financial information. The preparation of this condensed interim financial information in conformity with the approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and 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.

- 3.2 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2017.
- 3.3 The financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2017.
- 3.4 Certain amendments to the approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 1, 2017. None of these amendments are expected to have a significant effect on this condensed interim financial information.
- 3.5 The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated August 3, 2017 has made certain amendments in the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations, 2008). The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in Regulation 63 (Amount distributable to unit holders) of the NBFC Regulations, 2008. As per the notification, Element of Income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund which was previously taken to income statement.

This is a change in accounting policy to be dealt with, in accordance with IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors by applying the change retrospectively and restating the comparative figures. However, since there are practical impediments attached to retrospective application of change in accounting policy and retrospective restatement, therefore, the management has applied the above change in accounting policy prospectively from July 01, 2017. Further, MUFAP has clarified that the amendment is applicable for accounting period beginning on July 01, 2017. Had the change in accounting policy not been applied, the income of the Fund would have been lower by Rs 32.748 million.

	Note	(Unaudited) December 31, 2017	(Audited) June 30, 2017
		----- (Rupees in '000) -----	
4 BANK BALANCES			
Profit and loss sharing accounts	4.1	3,098,385	3,802,016
Current accounts	4.2	3,581	16,207
		<u>3,101,966</u>	<u>3,818,223</u>

- 4.1 Profit rates on these savings accounts range between 3.75% to 5.75% per annum (June 30, 2017: 3.9% to 5.5% per annum). This includes an amount held by a related party (United bank Limited) amounting to Rs. 1,641.701 million (June 30, 2017: Rs. 3,282.637 million) on which return is earned at 5.75% (June 30, 2017: 5.75%) per annum.
- 4.2 This represents amount held with a related party (United Bank Limited) amounting to Rs. 3.581 million (June 30, 2017: Rs. 15.366 million).

	(Unaudited) December 31, 2017	(Audited) June 30, 2017
Note	----- (Rupees in '000) -----	

5 TERM DEPOSIT MUSHARIKA

Term deposit musharika	5.1	<u>1,020,000</u>	<u>-</u>
------------------------	-----	------------------	----------

- 5.1 These term deposit musharika carry profit ranging between 5.61% to 5.95% per annum with maturity from January 9, 2018 to February 28, 2018.
- 5.2 As per Regulation 55(5) of the Regulations, exposure of a collective investment scheme to any single entity shall not exceed an amount equal to ten per cent of total net assets of the collective investment scheme. The Fund has made investments in following entities in excess of ten per cent of its net assets:

Entity	Amount (Rupees in '000)	Percentage of Net Assets
Habib Metropolitan Bank Limited	500,000	12.06%
Faysal Bank Limited	520,000	12.54%

6 ADVANCE TAX

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

7 ACCRUED EXPENSES AND OTHER LIABILITIES

7.1 Provision for indirect taxes and duties

This includes provision for indirect duties and taxes amounting to Rs. 7.812 million. As fully disclosed in the annual financial statements of the Fund for the year ended June 30, 2017, the Management Company, as a matter of abundant caution, has maintained full provision of Federal Excise Duty (FED) made upto June 30, 2016. However, on September 23, 2016 the Federal Board of Revenue have filed an appeal with Honorable Supreme Court of Pakistan against the Judgment passed by Honorable Sindh High Court of Pakistan, which is pending adjudication.

Had the provision not been retained, the net asset value per unit of the Fund would have been higher by Re. 0.19 per unit (June 30, 2017: Re. 0.1951 per unit).

Furthermore, after the promulgation of Finance Act, 2017 FED is no longer applicable to Collective Investment Scheme with effect from July 01, 2016.

7.2 Provision for Workers' Welfare Fund (WWF)

As disclosed in note 13.2 to the annual financial statements for the year ended June 30, 2017, the Provision for Workers' Welfare Fund (WWF) held in the books of accounts till June 30, 2015 was reversed on January 12, 2017. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 13.2 to the annual audited financial statements for the year ended June 30, 2017.

This includes provision for Sindh Workers' Welfare Fund (SWWF) as at December 31, 2017 amounting to Rs. 7.278 million (June 30, 2017: Rs. 4.748 million). The Management Company, based on an opinion obtained by MUFAP, believes that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board (SRB) has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution. Despite this, MUFAP recommended its members to make provision for SWWF on prudence basis. Had the SWWF not been provided for, the net assets value per unit would have been higher by Re. 0.18 (June 30, 2017: Rs.0.12).

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2017 and June 30, 2017.

9 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realized or unrealized is distributed to the unit holders in the form of cash. Further, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income, other than capital gains to the unit holders. The Fund 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 in the form of cash at least 90% of the income as reduced by capital gain whether realized or unrealized earned by the end of this year to the unit holders. Accordingly, no provision for current and deferred tax has been made in this condensed interim financial information.

10 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.

11 TOTAL EXPENSE RATIO

As per Directive 23 of 2016 dated July 20, 2016 issued by Securities and Exchange Commission of Pakistan (SECP) the total expense ratio of the Fund is 0.52% for the half year ended December 31, 2017 and this includes 0.13% representing government levy, Worker's Welfare Fund and SECP Fee.

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
----- (Rupees in '000) -----						
Transactions during the half year ended December 31, 2017						
Profit on PLS savings accounts	-	116,395	-	-	-	-
Bank charges	-	97	-	-	-	-
Value of units issued	-	-	-	16,142,948	7,158	385,000
Value of units redeemed	-	-	-	17,613,350	2,808	-
Remuneration*	17,524	-	2,775	-	-	-
Allocated expense	2,771	-	-	-	-	-
Shariah Advisor fee	169	-	-	-	-	-
Transactions during the half year ended December 31, 2016						
Profit on PLS savings accounts	-	48,865	-	-	-	-
Bank charges	-	7	-	-	-	-
Value of units issued	-	-	-	8,047,299	549	-
Value of units redeemed	-	2,192	-	7,751,086	1,222	-
Remuneration	9,004	-	1,570	-	-	-
Allocated expense	1,349	-	-	-	-	-
Balances held as at December 31, 2017						
Units held (In units '000)	-	4	-	16,200	58	-
Value of units held	-	367	-	1,661,449	5,916	-
Bank balances	-	1,645,282	-	-	-	-
Remuneration payable	2,707	-	424	-	-	-
Allocated expenses payable	417	-	-	-	-	-
Shariah advisor fee payable	28	-	-	-	-	-
Other payables	65	-	-	-	-	-
Profit receivable	-	11,517	-	-	-	-
Balances held as at June 30, 2017						
Units held (In units '000)	-	4	-	30,375	-	-
Value of units held	-	401	-	3,044,863	-	-
Bank balances	-	3,298,002	-	-	-	-
Remuneration payable	3,142	-	-	-	-	-
Other payables	35	-	-	-	-	-
Allocated expenses payable	811	-	-	-	-	-
Shariah advisory fee payable	48	-	-	-	-	-
Profit receivable	-	28,102	-	-	-	-

* This includes Sindh Sales Tax charged on the remuneration of the Management Company at the rate of 13% (June 30, 2017: 13%).

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged or liability can be settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from the carrying value as the items are short-term in nature or periodically repriced.

As per the requirements of IFRS 7 (Financial Instruments: Disclosures) and IFRS 13 (Fair Value Measurement), the Fund shall 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:

- 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 assets or liability that are not based on observable market data (i.e. unobservable inputs)

There were no financial instruments held by the Fund which are measured at fair value as of December 31, 2017 and June 30, 2017.

	Carrying Amount				Fair value		
	As at December 31, 2017				As at June 30, 2017		
Fair value through profit and loss	Available for sale	Loans and receivables	Other financial Liabilities	Level 1	Level 2	Level 3	
----- Rupees in '000 -----							
Financial assets not measured at fair value*							
Balances with bank	-	3,101,966	-	-	-	-	
Term deposit receipts	-	1,020,000	-	-	-	-	
Profit receivable	-	28,457	-	-	-	-	
Other receivable	-	10,589	-	-	-	-	
	-	4,161,012	-	-	-	-	
Financial liabilities not measured at fair value*							
Payable to UBL Fund Managers Limited- Management Company	-	-	3,674	-	-	-	
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	375	-	-	-	
Accrued expenses and other liabilities	-	-	548	-	-	-	
	-	-	4,597	-	-	-	
----- Rupees in '000 -----							
	Carrying Amount				Fair value		
	As at June 30, 2017				As at June 30, 2017		
Fair value through profit and loss	Available for sale	Loans and receivables	Other financial Liabilities	Level 1	Level 2	Level 3	
----- Rupees in '000 -----							
Financial assets not measured at fair value*							
Balances with bank	-	3,818,223	-	-	-	-	
Term deposit receipts	-	-	-	-	-	-	
Profit receivable	-	30,845	-	-	-	-	
Other receivable	-	179,919	-	-	-	-	
	-	4,028,987	-	-	-	-	
Financial liabilities not measured at fair value*							
Payable to UBL Fund Managers Limited- Management Company	-	-	3,572	-	-	-	
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	435	-	-	-	
Accrued expenses and other liabilities	-	-	651	-	-	-	
	-	-	4,658	-	-	-	

* 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.

Transfers during the period

During the half year ended December 31, 2017, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 financial instruments.

14 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.

15 GENERAL

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

15.2 This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on February 16, 2018.

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

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

AISF

Al-Ameen Islamic Sovereign Fund

INVESTMENT OBJECTIVE

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

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

Head Office:

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



TRUSTEE REPORT TO THE UNIT HOLDERS

AL-AMEEN ISLAMIC 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, 2017 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.

Aftab Ahmed Diwan
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 20, 2018



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2
Beaumont Road
Karachi, 75530 Pakistan

Telephone + 92 (21) 3568 5847
Fax + 92 (21) 3568 5095
Internet www.kpmg.com.pk

Report on review of Condensed Interim Financial Information to the Unit Holders

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Al-Ameen Islamic Sovereign Fund** ("the Fund") as at 31 December 2017 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the accounts for the six months period then ended (here-in-after referred to as the "interim financial information"). Management Company is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting 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 approved accounting standards as applicable in Pakistan for Interim Financial Reporting.

Other matter

The figures for the three months period ended 31 December 2017 in the condensed interim financial information have not been reviewed and we do not express a conclusion on them.

Date: 16 February 2018

Karachi

**KPMG Taseer Hadi & Co.
Chartered Accountants
Mazhar Saleem**

Al - Ameen Islamic Sovereign Fund
Condensed Interim Statement of Assets and Liabilities
As at 31 December 2017

		31 December	30 June
		2017	2017
	<i>Note</i>	(Un-audited)	(Audited)
		----- (Rupees in '000) -----	
Assets			
Bank balances	4	3,339,219	5,575,113
Term deposit musharika	5	185,000	-
Investments	6	2,823,955	2,164,162
Profits receivable		33,343	38,463
Prepayments and other receivables		7,404	7,287
Advance tax	7	467	458
Total assets		6,389,388	7,785,483
Liabilities			
Payable to the Management Company	8	5,287	4,948
Payable to Central Depository Company of Pakistan Limited - Trustee		446	400
Payable to Securities and Exchange Commission of Pakistan		1,355	2,548
Accrued expenses and other payables	9	22,439	31,285
Payable against purchase of investment		301,800	-
Total liabilities		331,327	39,181
Net assets		6,058,061	7,746,302
Unit holders' fund (as per the statement attached)		6,058,061	7,746,302
Contingency and commitment	10		
		----- (Number) -----	
Number of units in issue		59,371,336	76,801,368
		----- (Rupees) -----	
Net asset value per unit		102.0368	100.8615

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

Al - Ameen Islamic Sovereign Fund
Condensed Interim Income Statement (Unaudited)
For the half year and quarter ended 31 December 2017

	Note	Half year ended 31 December		Quarter ended 31 December	
		2017	2016	2017	2016
----- (Rupees in '000) -----					
Income					
Financial income	11	100,377	100,863	50,750	49,441
Net capital (loss) / gain on redemption and sale of investments		(25,280)	27,063	(3,906)	27,063
Net unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss'	6.2	(944)	17,716	4,913	4,901
Other income		7	-	7	-
Total income		74,160	145,642	51,764	81,405
Expenses					
Remuneration of the Management Company		18,064	17,499	9,069	8,643
Sindh Sales Tax on the Management Company's remuneration		2,348	2,275	1,179	1,124
Allocation of expenses relating to the Fund	8	1,806	1,750	906	864
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		2,203	2,165	1,102	1,072
Annual fee to Securities and Exchange Commission of Pakistan		1,355	1,312	680	648
Auditors' remuneration		548	512	309	285
Shariah advisory fee	8.1	161	173	76	99
Brokerage expenses		1,451	228	492	199
Listing fee		13	28	6	14
Legal and professional charges		41	284	11	-
Bank charges		76	79	51	21
Printing expense		17	17	17	17
Other expenses		127	124	62	342
Total expenses		28,210	26,446	13,960	13,328
Net income from operating activities		45,950	119,196	37,804	68,077
Net element of loss and capital losses included in prices of units issued less those in units redeemed		-	(12,860)	-	(13,444)
Provision for Sindh Workers' Welfare Fund		(906)	-	(744)	-
Net income for the period before taxation		45,044	106,336	37,060	54,633
Taxation	12	-	-	-	-
Net income for the period after taxation		45,044	106,336	37,060	54,633
Allocation of net income for the period after taxation					
Net income for the period		45,044		37,060	
Income already paid on units redeemed		(13,387)		(10,601)	
Accounting income available for distribution		<u>31,657</u>		<u>26,459</u>	
- Relating to capital gains		-		3,507	
- Excluding capital gains		<u>31,657</u>		<u>22,951</u>	
		<u>31,657</u>		<u>26,459</u>	

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

Al - Ameen Islamic Sovereign Fund
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the half year and quarter ended 31 December 2017

	Half year ended		Quarter ended	
	31 December		31 December	
	2017	2016	2017	2016
	----- (Rupees in '000) -----			
Net income for the period after taxation	45,044	106,336	37,060	54,633
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>45,044</u>	<u>106,336</u>	<u>37,060</u>	<u>54,633</u>

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

Al - Ameen Islamic Sovereign Fund
Condensed Interim Statement of Movement in Unit Holders' Funds (Unaudited)
For the half year ended 31 December 2017

	Half year ended	
	31 December 2017	31 December 2016
	----- (Rupees in '000) -----	
Net assets at beginning of the period	7,746,302	3,684,237
Issuance of 84,051,889 units (2016: 56,925,915 units)		
- Capital value of units	8,477,600	-
- Element of income	68,542	-
	8,546,142	5,849,462
Redemption of 101,481,921 units (2016: 62,507,895 units)		
- Capital value of units	(10,235,619)	-
- Element of loss	(43,808)	-
	(10,279,427)	(6,426,558)
	(1,733,285)	(577,096)
	6,013,017	3,107,141
Net element of loss and capital losses in prices of units issued less those in units redeemed	-	12,860
Net capital (loss) / gain on redemption and sale of investments	(25,280)	27,063
Net unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss'	(944)	17,716
Other income for the period	71,268	61,557
	45,044	106,336
Net assets at the end of the period	6,058,061	3,226,337
Distribution for the period		
Undistributed income brought forward comprises of:		
- Realised income	21,968	32,301
- Unrealised income	12,610	19,194
	34,579	51,495
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	31,657	-
	31,657	106,336
Undistributed income carried forward	66,235	157,831
Undistributed income carried forward comprises of:		
- Realised income	67,180	140,115
- Unrealised (loss) / income	(944)	17,716
	66,235	157,831

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

Al - Ameen Islamic Sovereign Fund
Condensed Interim Cash Flow Statement (Unaudited)
For the half year ended 31 December 2017

	Half year ended	
	31 December 2017	31 December 2016
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	45,044	106,336
Adjustments for non-cash and other items:		
Financial income	(100,377)	(100,863)
Net unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss'	944	(17,716)
Net element of loss and capital losses included in prices of units issued less those in units redeemed	-	12,860
Net capital loss / (gain) on redemption and sale of investments	25,280	(27,063)
Shariah advisory fee	161	173
Allocation of expenses relating to the Fund	1,806	1,750
	(72,186)	(130,859)
Net cash used in operations before working capital changes	(27,142)	(24,523)
Working capital changes		
<i>Decrease / (increase) in assets</i>		
Investments	(686,017)	115,679
Prepayments and other receivables	(117)	4,975
Advance tax	(9)	(15)
	(686,143)	120,639
<i>Increase / (decrease) in liabilities</i>		
Payable to the Management Company	(1,628)	(3,259)
Payable to Central Depository Company of Pakistan Limited - Trustee	46	24
Payable to Securities and Exchange Commission of Pakistan	(1,193)	(110)
Accrued expenses and other payables	(8,846)	(3,241)
Payable against purchase of investment	301,800	-
	290,179	(6,586)
Profit received	105,497	105,204
Net cash (used in) / generated from operating activities	(317,609)	194,734
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	8,546,142	5,849,462
Payments on redemption of units	(10,279,427)	(6,426,558)
Net cash used in financing activities	(1,733,285)	(577,096)
Net decrease in cash and cash equivalents	(2,050,894)	(382,362)
Cash and cash equivalents at beginning of the period	5,575,113	1,341,370
Cash and cash equivalents at end of the period	3,524,219	959,008
CASH AND CASH EQUIVALENTS		
Bank balances	3,339,219	409,008
Term Deposit Musharika	185,000	550,000
	3,524,219	959,008

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

Al - Ameen Islamic Sovereign Fund

Notes to the Condensed Interim Financial Information (Unaudited)

For the half year ended 31 December 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

Al-Ameen Islamic Sovereign Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Non Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) as an open end mutual fund. It was constituted under the Trust deed dated 25 August 2010 executed between UBL Funds Managers Limited (a wholly owned subsidiary of United Bank Limited) as the Management Company, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act,2017) and Central Depository Company of Pakistan Limited 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 the 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi, with effect from 06 April 2016.

The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003.

The Fund is an open ended mutual fund listed on 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 to them to the Fund at the option of the unit holder. The Fund is categorized as an open-end Shariah Compliant (Islamic) income scheme in accordance with Circular 7 of 2009 issued by SECP.

The Fund has been formed 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. Under provisions of the Trust Deed, all activities of the Fund shall be undertaken in accordance with Shariah.

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.

The Management Company has been rated as AM1 from AM2++ on 29 December 2017 by JCR - VIS.

The Fund has been rated as AA-(f) by JCR - VIS on 29 December 2017.

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The approved accounting standards comprise of such International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board as are notified under the repealed Companies Ordinance, 1984, the requirements of the Trust Deed, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "NBFC Regulations") and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

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

financial statements of the Fund for the year ended 30 June 2017.

- 2.1.3** The Companies Act, 2017 was enacted on May 30, 2017 and came into force at once. Subsequently, the Securities and Exchange Commission of Pakistan has notified through Circular No. 23 dated October 04, 2017 in continuation of Circular No. 17 of 2017 dated July 20, 2017 that companies whose financial year closes on or before December 31, 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984 (the Ordinance). Hence these interim financial statements are prepared in accordance with the Ordinance.
- 2.1.4** These condensed interim financial information are unaudited and are being submitted to the unit holders as required under Regulation 38(2)(f) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). However, a limited scope review has been carried out by the auditors in accordance with the requirements of clause (xix) of the Code of Corporate Governance issued by the Securities and Exchange Commission of Pakistan.
- 2.1.5** These condensed interim financial information are presented in Pak Rupees, which is the Fund's functional and presentation currency. All financial information presented in Pak Rupees have been rounded off to the nearest thousand rupees, unless stated otherwise.
- 2.1.6** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that this condensed interim financial information give a true and fair view of the state of the Fund's affairs as at 31 December 2017.

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

During the current period the SECP has adopted IFRS 9: 'Financial Instruments' and IFRS 15: 'Revenue from Customers', which are applicable with effect from 1 July 2018. The management is currently assessing the impacts of these standards on the Fund's future financial statements. There are certain other new standards, interpretations and amendments to the approved accounting standards that are mandatory for the Fund's annual accounting periods beginning on or after 1 July 2018. The Fund is currently in the process of analysing the potential impact of changes required in classification and measurement of financial instruments and the other impact on adoption of the Standards . However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

- 3.1** The accounting policies, methods of computation adopted in the preparation of this condensed interim financial information, significant judgements in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements of the Fund as at and for the year ended 30 June 2017 except as explained in note 3.5.
- 3.2** Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund.
- 3.3** The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

- 3.4 The Fund's financial risk management objectives and policies are consistent with that disclosed in the financial statements for the year ended 30 June 2017.
- 3.5 The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated August 3, 2017 has made certain amendments in the NBFC Regulations. The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in Regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. Furthermore, the revised regulations also require certain additional disclosures with respect to 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', whereas disclosure with respect to 'Distribution Statement' has been deleted in the revised regulations.

Previously, an equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' was created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption. The net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during the accounting period which pertained to unrealised appreciation / (diminution) held in the Unit Holder's Fund was recorded in a separate account and any amount remaining in this reserve account at the end of the accounting period (whether gain or loss) was included in the amount available for distribution to the unitholders. The remaining portion of the net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during an accounting period was recognised in the Income Statement.

As required by IAS 8: 'Accounting Policies, Changes in Accounting Estimates and Errors', a change in accounting policy requires retrospective application as if that policy had always been applied. However, the Management Company has applied the above changes in accounting policy, including the additional disclosures requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from 01 July 2017 as clarified by SECP vide its email dated 7 February 2018. Accordingly, corresponding figures have not been restated.

Had the element of income been recognised as per the previous accounting policy, the income of the Fund would have been increased by Rs. 59.824 million net off charge for SWWF in respect of element of income and consequently NAV per unit would have been higher by Rs. 0.02.

	<i>Note</i>	31 December 2017 (Un-audited)	30 June 2017 (Audited)
----- (Rupees in '000) -----			
4 BANK BALANCES			
PLS savings accounts	4.1	3,334,022	5,552,490
Current account		<u>5,197</u>	<u>22,623</u>
		<u>3,339,219</u>	<u>5,575,113</u>
4.1			
Profit rates on these bank accounts range between 2.5% to 5.8% (30 June 2017: 4% to 5.80%) per annum.			
5. TERM DEPOSIT MUSHARIKA			
Term deposit musharika (TDM)	5.1	<u>185,000</u>	<u>-</u>
5.1			
Profit rate on TDM is 5.95% per annum with maturity on 9 January 2018.			

6. INVESTMENTS	<i>Note</i>	31 December 2017 (Un-audited) ----- (Rupees in '000) -----	30 June 2017 (Audited) -----
Designated at fair value through profit or loss	6.1	<u>2,823,955</u>	<u>2,164,162</u>

6.1 Designated at fair value through profit or loss - Government Securities

	<i>Note</i>	As at 01 July 2017	Acquired during the period	Sold / matured during the period	As at 31 December 2017	Carrying value as at 31 December 2017	Market value as at 31 December 2017	Market value as at 30 June 2017	Percentage of total investments	% of net assets
		----- (Number of Holdings) -----			----- (Rupees in '000) -----					
Government of Pakistan										
Ijarah Sukuk XVI - 3 years	6.1.1	8,150	125,100	113,200	20,050	2,019,480	2,019,236	831,218	71.50%	33.33%
Ijarah Sukuk XVII - 3 years	6.1.2	12,950	144,400	149,410	7,940	805,419	804,719	1,332,944	28.50%	13.28%
		<u>21,100</u>	<u>269,500</u>	<u>262,610</u>	<u>27,990</u>	<u>2,824,899</u>	<u>2,823,955</u>	<u>2,164,162</u>	100.00%	46.61%

6.1.1 These Ijarah sukuk certificates have face value of Rs. 2,005 million and were issued in December 2015. These carry profit equal to the rate of latest weighted average yield of six-month Market Treasury Bills (MTBs) per annum, receivable semi-annually in arrears with no floor or cap and will mature in December 2018. These sukuk certificates carry the sovereign guarantee of the Government of Pakistan and are redeemable in full on maturity. As at 31 December 2017, profit at 5.5109% (30 June 2017: 5.4553%) per annum was due on these sukuk certificates.

6.1.2 These Ijarah sukuk certificates have face value of Rs.794 million and were issued in February 2016. These carry profit equal to the rate of latest weighted average yield of six-month Market Treasury Bills (MTBs) per annum, receivable semi-annually in arrears with no floor or cap and will mature in February 2019. These sukuk certificates carry the sovereign guarantee of the Government of Pakistan and are redeemable in full on maturity. As at 31 December 2017, profit at 6.1000% (30 June 2017: 6.1000%) per annum was due on these sukuk certificates.

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

	31 December 2017	31 December 2016
	(Un-audited)	(Un-audited)
	----- (Rupees in '000) -----	
6.2 Net unrealized (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss'		
Market value of investments	2,823,955	2,258,356
Less: Cost / carrying value of investments	(2,824,899)	(2,240,640)
	(944)	17,716

7. ADVANCE TAX

The income of the fund is exempt under clause 99 of Part I of the Second schedule of the Income Tax Ordinance 2001 and funds are exempt under clause 47(B) of Income Tax Ordinance 2001 from withholding of tax under section 150 and 151 of Income Tax Ordinance 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 Income Tax Ordinance, 2001 from Commissioner Inland Revenue. Various withholding agents have deducted advance tax under section 151 of the Income Tax Ordinance, 2001 during current and prior periods. The management is confident that the same shall be refunded.

8. PAYABLE TO MANAGEMENT COMPANY

This includes reimbursement of certain expense to the management company amounting to Rs. 0.391 million (30 June 2017: 0.614 million). During the period, fund was charged 0.1% of average annual net assets as allocated expense according to Regulation 60 of NBFC Regulations, 2008.

- 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.0.161 (31 December 2016: Rs.0.173) million as shariah advisory.

	<i>Note</i>	31 December 2017	30 June 2017
		(Un-audited)	(Audited)
		(Rupees in '000)	
9. ACCRUED EXPENSES AND OTHER PAYABLES			
Provision for indirect duties and taxes	9.1	16,613	16,613
Provision for Sindh Workers' Welfare Fund	9.2	4,147	3,241
Withholding tax and zakat deducted at source		741	8,974
Auditors' remuneration payable		477	486
Brokerage payable		79	231
Other payables		382	1,741
		22,439	31,285

- 9.1** As per the requirements of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16 percent on the remuneration of the Management Company has been applied effective from 13 June 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law, hence, a petition was collectively filed by the Mutual Fund Association of Pakistan with the Sindh High Court (SHC) on 4 September 2013.

While disposing the above petition through order dated 16 July 2016, the SHC declared the said provisions to be ultra vires. However, the tax authorities subsequently filed appeal against the decision of the SHC in the Supreme Court of Pakistan, which is pending for decision.

However, since the appeal is pending in the Honourable Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, is carrying amount payable in respect to FED for the period from 13 June 2013 to 31 December 2017 aggregating to Rs. 14.993 million (30 June 2017: Rs. 14.993 million). Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Re. 0.25 (30 June 2017: Re. 0.20) per unit.

Furthermore, the Finance Act 2016 also introduced an amendment to the Federal Excise Act, 2005 whereby FED was withdrawn on services of different industries including Non-Banking Financial Institutions, which are already subject to provincial sales tax. Accordingly, no FED is payable with effect from 01 July 2016.

- 9.2** Through Finance Act 2008, the Federal Government introduced amendments to the Workers' Welfare Fund (WWF) Ordinance, 1971, whereby the definition of industrial establishment was extended to all Collective Investment Schemes / Mutual Funds (CISs) whose income exceeded Rs. 500,000 in a tax year were brought within the scope of the WWF Ordinance. The amendments were challenged at various levels and conflicting judgments were rendered by the Lahore High Court, Sindh High Court and Peshawar High Court. Appeals against these orders were filed in the Supreme Court of Pakistan (SCP).

During the current year, the SCP vide its order dated 10 November 2016 has held that the amendments made in the law introduced by the Federal Government for the levy of Workers' Welfare Fund were not lawful as this is not in the nature of tax and therefore could not have been introduced through the money bill. The Federal Board of Revenue has filed review petitions against the above judgment which are currently pending with the SCP.

Further, as a consequence of passage of 18th amendment to the Constitution, levy for WWF was also introduced by the Government of Sindh (SWWF). The said Act includes any concern engaged in the Banking or Financial Institution, in the definition of "Industrial Undertaking" but does not define Financial Institution. The Management Company based on an opinion obtained by the Mutual Fund Association of Pakistan (MUFAP) dated August 2016 believes that contribution to Workers' Welfare Fund under the Sindh Workers' Welfare Act 2014 is not applicable on the mutual funds as they are not a Financial Institution as required under SWWF Act 2014. However, the Sindh Revenue Board has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution.

In view of the above developments regarding the applicability of Federal and Sindh WWF on Mutual Funds, the MUFAP obtained a legal opinion on these matters and based on such legal advice (which also stated that even if a review petition is filed by any party, such petition can only be based on very limited grounds and the chances of any major change in the SCP judgement are very limited), has recommended to all its members on 12 January 2017 the following:

- The provision against the Federal WWF held by the Mutual Funds till 30 June 2015 should be reversed on 12 January 2017; and
- Provision against Sindh WWF, on prudent basis, should be made from the date of enactment of the Sindh WWF Act, 2014 (i.e., 21 May 2015) with effect from 12 January 2017.

The above decisions of MUFAP were communicated to the Securities and Exchange Commission of Pakistan (SECP) and the Pakistan Stock Exchange on 12 January 2017. In response to the aforementioned letter, SECP vide its letter dated 1 February 2017 advised MUFAP that the adjustments relating to the above should be made prospectively and adequate disclosure shall be made in the financial statements of mutual funds. Accordingly, the Fund has recorded these adjustments in its books of account on 12 January 2017.

The Management Company has provided for SWWF for the period from 21 May 2015 to 31 December 2017, amounting to Rs. 4.147 million. Had the SWWF not been provided, the NAV per unit of the Fund would have been higher by Rs. 0.070 (30 June 2017: Rs. 0.042).

10. CONTINGENCY AND COMMITMENT

As at 31 December 2017, there is no contingency and commitment.

11. FINANCIAL INCOME	Half year ended		Quarter ended	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	----- (Unaudited) -----			
	----- (Rupees in '000) -----			
Profit / income on:				
- Bank balances	26,764	17,734	12,476	5,528
- Term deposit musharika	2,533	10,361	2,533	7,862
- GOP Ijarah Sukuks (designated at fair value through profit or loss)	71,080	72,768	35,741	36,051
	<u>100,377</u>	<u>100,863</u>	<u>50,750</u>	<u>49,441</u>

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 period as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the period, the income distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause IIA of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company has distributed the income earned by the Fund during the period to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial information.

13. TOTAL EXPENSE RATIO

As per Directive 23 of 2016 dated July 20, 2016 issued by Securities and Exchange Commission of Pakistan the Total Expense Ratio of the Fund is 0.81% as on 31 December 2017 and this includes 0.14% representing Government Levy, Sindh Workers' Welfare Fund and SECP Fee.

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Transaction during the half year ended 31 December 2017) -----						
----- (Rupees in '000) -----						
Unit issued	-	-	-	8,160,367	889	-
Unit redeemed	-	-	-	9,375,196	192	-
Profit on savings accounts	-	18,607	-	-	-	-
Bank charges	-	71	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Remuneration	18,064	-	1,950	-	-	-
Sales tax on remuneration	2,348	-	253	-	-	-
Allocated expenses	1,806	-	-	-	-	-
Shariah advisory fee	161	-	-	-	-	-

----- (Balances held as at 31 December 2017) -----						
Units held (in units '000)	-	4	-	50,745	37	-
Units held (in rupees '000)	-	382	-	5,177,814	3,767	-
Bank balances*	-	2,695,514	-	-	-	-
Remuneration payable **	4,416	-	446	-	-	-
Sales load and other payables	436	4	-	-	-	-
Shariah fee	28	-	-	-	-	-
Other payable	17	-	-	-	-	-
Payable against allocated expenses	391	-	-	-	-	-
Profits receivable	-	6,993	-	-	-	-

* These carry profit rate ranging between 5.5% - 5.6% per annum.

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

----- Transaction during the half year ended 31 December 2016 -----						
----- (Rupees in '000) -----						
Unit issued	-	3,742	-	3,612,100	40,893	11,000
Unit redeemed	-	5,937	-	4,153,836	1,267	15,286
Profit on savings accounts	-	15,794	-	-	-	-
Bank charges	-	67	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	975,618	-	-	-	-
Remuneration	17,499	-	2,165	-	-	-
Sales tax on management fee	2,275	-	-	-	-	-
Allocated expenses	1,750	-	-	-	-	-

----- (As at 30 June 2017 Audited) -----						
Units held (in units '000)	-	4	-	63,041	29	-
Units held (in rupees '000)	-	377	-	6,358,517	2,901	-
Bank balances*	-	4,718,311	-	-	-	-
Remuneration payable **	3,948	-	400	-	-	-
Sales load and other payables	329	209	-	-	-	-
Shariah fee	57	-	-	-	-	-
Other payable	-	-	-	-	-	-
Payable against allocated expenses	614	-	-	-	-	-
Profits receivable	-	7,406	-	-	-	-

* These carry profit rate ranging between 4% - 5.5% per annum.

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

15. FINANCIAL INSTRUMENTS

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

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

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market 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 measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

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

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

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

The 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 2017

Note	Carrying amount					Fair value			
	Fair value through profit or loss	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
(Rupees in '000)									
Investment in debt securities	2,823,955	-	-	-	2,823,955	-	2,823,955	-	2,823,955
	<u>2,823,955</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,823,955</u>	<u>-</u>	<u>2,823,955</u>	<u>-</u>	<u>2,823,955</u>
Financial assets not measured at fair value									
15.1									
Bank balances	-	-	3,339,219	-	3,339,219				
Profits receivable	-	-	33,343	-	33,343				
	<u>-</u>	<u>-</u>	<u>3,372,562</u>	<u>-</u>	<u>3,372,562</u>				
Financial liabilities not measured at fair value									
15.1									
Payable to Management Company	-	-	-	5,287	5,287				
Payable to Trustee	-	-	-	446	446				
Accrued expenses and other payables	-	-	-	1,679	1,679				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,412</u>	<u>7,412</u>				

30 June 2017

Note	Carrying amount					Fair value			
	Fair value through profit or loss	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
(Rupees in '000)									
Investment in debt securities	2,164,162	-	-	-	2,164,162	-	2,164,162	-	2,164,162
	<u>2,164,162</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,164,162</u>	<u>-</u>	<u>2,164,162</u>	<u>-</u>	<u>2,164,162</u>
Financial assets not measured at fair value									
15.1									
Bank balances	-	-	5,575,113	-	5,575,113				
Profits receivable	-	-	38,463	-	38,463				
	<u>-</u>	<u>-</u>	<u>5,613,576</u>	<u>-</u>	<u>5,613,576</u>				
Financial liabilities not measured at fair value									
15.1									
Payable to Management Company	-	-	-	4,948	4,948				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	400	400				
Accrued expenses and other payables	-	-	-	11,431	11,431				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,779</u>	<u>16,779</u>				

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

16. GENERAL

- 16.1** This condensed interim financial information is presented in Pakistan Rupees which is also the Fund's functional currency and all financial information presented has been rounded off to the nearest thousand rupees unless otherwise stated.
- 16.2** This condensed interim financial information is unaudited and has been reviewed by the auditors. Furthermore, the figures for the quarter ended 31 December 2017 and 31 December 2016 in this condensed interim financial information have not been reviewed by the auditors.
- 16.3** This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on February 16, 2018.

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

**SD
Chief Executive Officer**

**SD
Chief Financial Officer**

**SD
Director**

AIAIF

Al-Ameen Islamic Aggressive Income Fund

INVESTMENT OBJECTIVE

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

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

Head Office:

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



TRUSTEE REPORT TO THE UNIT HOLDERS

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Aggressive Income Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2017 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.


Aftab Ahmed Diwan
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 20, 2018



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2
Beaumont Road
Karachi, 75530 Pakistan

Telephone + 92 (21) 3568 5847
Fax + 92 (21) 3568 5095
Internet www.kpmg.com.pk

Report on review of Condensed Interim Financial Information to the Unit Holders

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Al-Ameen Islamic Aggressive Income Fund** ("the Fund") as at 31 December 2017 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the accounts for the six months period then ended (here-in-after referred to as the "interim financial information"). Management Company is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting 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 approved accounting standards as applicable in Pakistan for Interim Financial Reporting.

Other matter

The figures for the three months period ended 31 December 2017 in the condensed interim financial information have not been reviewed and we do not express a conclusion on them.

The interim financial information of the Fund for the six months period ended 31 December 2016 and financial statements for the year ended 30 June 2017 were reviewed and audited by another firm of auditors whose reports dated 13 February 2017 and 23 August 2017 expressed an unmodified conclusion and opinion thereon respectively.

Date: 16 February 2018

Karachi


KPMG Taseer Hadi & Co.
Chartered Accountants
Mazhar Saleem

Al-Ameen Islamic Aggressive Income Fund
Condensed Interim Statement of Assets and Liabilities
As at 31 December 2017

		31 December	30 June
		2017	2017
		(Un-audited)	(Audited)
	<i>Note</i>	----- (Rupees in '000) -----	-----
Assets			
Bank balances	4	338,246	433,323
Term deposit musharika	5	300,000	-
Investments	6	316,093	633,496
Profits receivable		12,388	11,399
Deposits, prepayments and other receivables		2,879	46,511
Advance tax	7	1,824	1,772
Total assets		971,430	1,126,501
Liabilities			
Payable to the Management Company	8	2,251	1,756
Payable to Central Depository Company of Pakistan Limited - Trustee		164	145
Payable to Securities and Exchange Commission of Pakistan		404	891
Accrued expense and other payables	10	12,554	18,450
Total liabilities		15,373	21,242
Net assets		956,057	1,105,259
Unit holders' fund (as per the statement attached)		956,057	1,105,259
Contingency and commitment	11		
		----- (Number of units) -----	
Number of units in issue		9,414,900	11,059,495
		----- (Rupees) -----	
Net assets value per unit		101.5472	99.9376

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

Al-Ameen Islamic Aggressive Income Fund
Condensed Interim Income Statement (Unaudited)
For the half year and quarter ended 31 December 2017

	Note	Half year ended 31 December		Quarter ended 31 December	
		2017	2016	2017	2016
----- (Rupees in '000) -----					
Income					
Financial income	12	33,933	40,844	16,918	22,140
Net capital (loss) / gain on redemption and sale of investments		(2,405)	(96)	1,964	(78)
Net unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss'		(2,512)	3,576	(4,140)	(9)
Other income		211	-	71	-
Total income		29,227	44,324	14,813	22,053
Expenses					
Remuneration of the Management Company		8,087	9,190	3,958	5,048
Sindh Sales tax on the Management Company's remuneration		1,051	1,195	514	657
Allocation of expenses relating to the Fund	8	539	613	264	337
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,001	1,063	495	565
Annual fee of Securities and Exchange Commission of Pakistan		404	460	198	253
Bank charges		72	39	33	22
Auditors' remuneration		326	321	209	128
Listing fees		19	28	7	14
Brokerage expenses		93	10	36	10
Legal and professional charges		41	107	11	107
Shariah advisory fee	8.1	169	173	85	99
Other expenses		79	120	79	69
Total expenses		11,881	13,319	5,889	7,309
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		-	606	-	(678)
Provision for Sindh Workers' Welfare Fund		(341)	-	(175)	-
Net income for the period before taxation		17,005	31,611	8,749	14,066
Taxation	13	-	-	-	-
Net income for the period after taxation		17,005	31,611	8,749	14,066
Allocation of net income for the period after taxation					
Net income for the period		17,005		8,749	
Income already paid on units redeemed		(3,459)		(2,186)	
Accounting income available for distribution		<u>13,546</u>		<u>6,563</u>	
- Relating to capital gains		-		1,473	
- Excluding capital gains		<u>13,546</u>		<u>5,090</u>	
		<u>13,546</u>		<u>6,563</u>	

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

Al-Ameen Islamic Aggressive Income Fund
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the half year and quarter ended 31 December 2017

	Half year ended		Quarter ended	
	31 December		31 December	
	2017	2016	2017	2016
	----- (Rupees in '000) -----			
Net income for the period after taxation	17,005	31,611	8,749	14,066
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	17,005	31,611	8,749	14,066

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

Al-Ameen Islamic Aggressive Income Fund
Condensed Interim Statement of Movement in Unit holders' Fund (Unaudited)
For the half year ended 31 December 2017

	Half year ended	
	31 December 2017	31 December 2016
	----- (Rupees in '000) -----	
Net assets at beginning of the period	1,105,259	642,701
Issuance of 6,438,748 (2016: 13,787,789) units		
- Capital value of units	643,473	-
- Element of income	3,160	-
	646,633	1,387,422
Redemption of 8,083,343 (2016: 7,509,517) units		
- Capital value of units	(807,830)	-
- Element of loss	(5,010)	-
	(812,840)	(761,033)
	(166,207)	626,389
	939,052	1,269,090
Net element of income and capital gains included in prices of units issued less those in units redeemed	-	(606)
Net unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss'	(2,512)	3,576
Net loss on redemption and sale of investments	(2,405)	(96)
Other income for the period	21,922	28,131
	17,005	31,611
Net assets at the end of the period	956,057	1,300,095
Distribution for the period		
Undistributed income brought forward comprises of:		
- Realised income	12,363	5,356
- Unrealised income	1,336	5,413
	13,699	10,769
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	13,546	-
	13,546	31,611
Undistributed income carried forward	27,245	42,380
Undistributed income carried forward comprises of:		
- Realised income	29,757	24,664
- Unrealised income	(2,512)	17,716
	27,245	42,380

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

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

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

Al-Ameen Islamic Aggressive Income Fund
Condensed Interim Cash Flow Statement (Unaudited)
For the half year ended 31 December 2017

	Half year ended	
	31 December 2017	31 December 2016
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	17,005	31,611
Adjustments for non cash and other items:		
Financial income	(33,933)	(40,844)
Net unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss'	2,512	(3,576)
Net capital loss on redemption and sale of investments	2,405	96
Element of income and capital gains included in prices of units sold less those in units redeemed - net	-	(606)
	<u>(29,016)</u>	<u>(44,930)</u>
Net cash used in operations before working capital changes	(12,011)	(13,319)
Working Capital Changes		
<i>(Increase) / decrease in assets</i>		
Investments	312,486	41,076
Deposits, prepayments and other receivables	43,632	(2,628)
Advance tax	(52)	(283)
	356,066	38,165
<i>Increase / (decrease) in liabilities</i>		
Payable to the Management Company	495	503
Payable to Central Depository Company of Pakistan Limited - Trustee	19	45
Payable to Securities and Exchange Commission of Pakistan	(487)	(193)
Accrued and other liabilities	(5,896)	(4,772)
	(5,869)	(4,417)
Profits received during the period	32,944	37,897
Net cash generated from operating activities	371,130	58,326
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	646,633	1,387,422
Payments on redemption of units	(812,840)	(761,033)
Net cash (used in) / generated from financing activities	(166,207)	626,389
Net increase in cash and cash equivalents	204,923	684,715
Cash and cash equivalents at beginning of the period	433,323	221,872
Cash and cash equivalents at end of the period	638,246	906,587
CASH AND CASH EQUIVALENTS		
Bank balances	338,246	566,587
Term deposit musharika	300,000	340,000
	638,246	906,587

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

For UBL Fund Managers Limited
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

Al-Ameen Islamic Aggressive Income Fund

Notes to the Condensed Interim Financial Information (Unaudited)

For the half year ended 31 December 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

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

The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules 2003.

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.

The Fund has been formed 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. Under provisions of the Trust Deed, all activities of the Fund shall be undertaken in accordance with the Shariah.

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.

The Management Company has been rated as AM1 from AM2++ on 29 December 2017 by JCR - VIS.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

2.1.1 This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The approved accounting standards comprise of such International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board as are notified under the repealed Companies Ordinance, 1984, the requirements of the Trust Deed, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "NBFC Regulations") and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

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

Fund for the year ended 30 June 2017.

- 2.1.3** The Companies Act, 2017 was enacted on May 30, 2017 and came into force at once. Subsequently, the Securities and Exchange Commission of Pakistan has notified through Circular No. 23 dated October 04, 2017 in continuation of Circular No. 17 of 2017 dated July 20, 2017 that companies whose financial year closes on or before December 31, 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984 (the Ordinance). Hence these interim financial statements are prepared in accordance with the Ordinance.
- 2.1.4** These condensed interim financial information are unaudited and are being submitted to the unit holders as required under Regulation 38(2)(f) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). However, a limited scope review has been carried out by the auditors in accordance with the requirements of clause (xix) of the Code of Corporate Governance issued by the Securities and Exchange Commission of Pakistan.
- 2.1.5** These condensed interim financial information are presented in Pak Rupees, which is the Fund's functional and presentation currency. All financial information presented in Pak Rupees have been rounded off to the nearest thousand rupees, unless stated otherwise.
- 2.1.6** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that this condensed interim financial information give a true and fair view of the state of the Fund's affairs as at 31 December 2017.

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

During the current period the SECP has adopted IFRS 9: 'Financial Instruments' and IFRS 15: 'Revenue from Customers', which are applicable with effect from 1 July 2018. The management is currently assessing the impacts of these standards on the Fund's future financial statements. There are certain other new standards, interpretations and amendments to the approved accounting standards that are mandatory for the Fund's annual accounting periods beginning on or after 1 July 2018. The Fund is currently in the process of analysing the potential impact of changes required in classification and measurement of financial instruments and the other impact on adoption of the Standards . However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

- 3.1** The accounting policies, methods of computation adopted in the preparation of this condensed interim financial information, significant judgements in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements of the Fund as at and for the year ended 30 June 2017 except as explained in note 3.5.
- 3.2** Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund.
- 3.3** The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.4** The Fund's financial risk management objectives and policies are consistent with that disclosed in the financial statements for the year ended 30 June 2017.

3.5 The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated August 3, 2017 has made certain amendments in the NBFC Regulations. The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in Regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. Furthermore, the revised regulations also require certain additional disclosures with respect to 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', whereas disclosure with respect to 'Distribution Statement' has been deleted in the revised regulations.

Previously, an equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' was created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption. The net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during the accounting period which pertained to unrealised appreciation / (diminution) held in the Unit Holder's Fund was recorded in a separate account and any amount remaining in this reserve account at the end of the accounting period (whether gain or loss) was included in the amount available for distribution to the unitholders. The remaining portion of the net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during an accounting period was recognised in the Income Statement.

As required by IAS 8: 'Accounting Policies, Changes in Accounting Estimates and Errors', a change in accounting policy requires retrospective application as if that policy had always been applied. However, the Management Company has applied the above changes in accounting policy, including the additional disclosures requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from 01 July 2017 as clarified by SECP vide its email dated 7 February 2018. Accordingly, corresponding figures have not been restated.

Had the element of loss been recognised as per the previous accounting policy, the income of the Fund would have been reduced by Rs. 1.813 million net off charge for SWWF in respect of element of loss and consequently NAV per unit would have been lower by Rs. 0.0039.

		31 December 2017 (Un-audited)	30 June 2017 (Audited)
	<i>Note</i>	----- (Rupees in '000) -----	
4. BANK BALANCES			
Current accounts		3,204	7,938
PLS saving accounts	<i>4.1</i>	<u>335,042</u>	<u>425,385</u>
		<u>338,246</u>	<u>433,323</u>
4.1	Profit rates on profit and loss savings accounts range from 2.5% to 5.75% (30 June 2017: 3.75% to 5.8%) per annum.		
5. TERM DEPOSIT MUSHARIKA			
Commercial Banks	<i>5.1</i>	<u>300,000</u>	<u>-</u>
5.1	Profit rates on Term deposit musharika range from 5.8% to 5.95% (30 June 2017: NIL) per annum with maturity up to 7 February 2018.		

6. INVESTMENTS	Note	31 December	30 June
		2017 (Un-audited) ----- (Rupees in '000) -----	2017 (Audited)
Available-for-sale			
- Sukuk certificates			
- Quoted	6.1	-	-
- Unquoted		-	-
'Designated at fair value through profit or loss'			
- Sukuk certificates			
- Quoted	6.2	105,143	106,819
- Unquoted	6.2	210,950	273,872
- GOP Ijarah Sukuks	6.4	-	252,805
		<u>316,093</u>	<u>633,496</u>

6.1 Available-for-sale - Sukuk certificates (certificates of Rs.5,000 each, unless otherwise stated)

Name of Investee Company	Note	As at 01 July 2017	Purchased /	Sold /	Written off during the year	As at 31 December 2017	Carrying value	Market value as	Market value	Percentage of	Percentage
			acquired during the period	matured during the period			as at 31 December 2017	at 31 December 2017	as at 30 June 2017	total investment	of net assets
			----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
Leasing companies											
Security Leasing Corporation Limited - Sukuk (19-09-07) – II	6.1.1	10,000	-	-	-	10,000	-	-	-	-	-
Cable and electronics goods											
New Allied Electronics Industries Limited-I**	6.1.1	192,000	-	-	-	192,000	-	-	-	-	-
New Allied Electronics Industries Limited-II	6.1.1	10,000	-	-	-	10,000	-	-	-	-	-
Chemical											
Agritech Limited	6.1.1	16,600	-	-	-	16,600	-	-	-	-	-
Agritech Limited (zero rate coupon)	6.1.1	2,411	-	-	-	2,411	-	-	-	-	-
							<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

* Non-performing asset

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

6.1.1 For details of non-performing securities where there is no change during the period ended 31 December 2017, refer the annual financial statements of the Fund for the year ended 30 June 2017.

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

Name of instrument	As at 01 July 2017	Purchased / acquired during the period	Sold / matured during the period	Written off during the year	As at 31 December 2017	Carrying value as at 31 December 2017	Market value as at 31 December 2017	Market value as at 30 June 2017	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----		
<u>Quoted</u>										
Power generation and distribution										
K-Electric Limited - 5 years	15,000	-	-	-	15,000	77,613	76,909	77,613	24.33%	8.04%
Chemical										
Engro Corporation Limited (11.7.14) - 5 years	5,000	-	-	-	5,000	29,206	28,234	29,206	8.93%	2.95%
						<u>106,819</u>	<u>105,143</u>	<u>106,819</u>		
<u>Unquoted</u>										
Pharmaceutical										
AGP (Private) Limited (9.6.17) (certificates of Rs. 90,000 each)	1,000	-	(750)	-	250	22,500	22,646	100,000	7.16%	2.37%
Chemical										
Ghani Gases Limited (2.2.17) (certificates of Rs.87,500 each)	425	-	(100)	-	325	28,722	28,529	41,136	9.03%	2.98%
Engro Fertilizers Limited (9.7.14) Sukuk - III (certificates of Rs.3,500 each)	19,800	-	-	-	19,800	71,609	70,966	81,839	22.45%	7.42%
						100,331	99,495	122,975	31.48%	10.41%
Power generation and distribution										
WAPDA Sukuk - II (certificates of Rs.1,250 each)	17,000	-	(17,000)	-	-	-	-	7,073	-	-
WAPDA Sukuk - III (certificates of Rs.2,857 each)	13,000	-	-	-	13,000	38,955	38,809	43,824	12.28%	4.06%
						38,955	38,809	50,897	12.28%	4.06%
Food and Energy										
Dawood Hercules Corporation Limited (16.9.17) (certificates of Rs. 100,000 each)	-	500	-	-	500	50,000	50,000	-	15.82%	5.23%
						<u>211,786</u>	<u>210,950</u>	<u>273,872</u>		

6.3 Significant terms and conditions of debt securities held as at 31 December 2017 are as follows:

Name	Issue Date	Remaining Principal (Rs. In '000)	Quoted / unquoted	Mark-up rate per annum	Maturity	Secured / unsecured	Rating
Electricity							
K-Electric Ltd (FORMERLY KESC)	19-Mar-14	75,000	Quoted	3 Month Kibor + 275 bps	19-Mar- 2019	Secured	AA
Pakistan Water & Power Development Authority (WAPDA)	14-Oct-13	37,143	Unquoted	6 month KIBOR + 100 bps	14-Oct-2021	Secured	AAA
Chemical							
Engro Corporation Limited - (Engro)	11-Jul-14	25,000	Quoted	13.5% (Fixed Rate Security)	11-July-2019	Secured	AA+
Engro Fertilizers Limited	9-Jul-14	69,300	Unquoted	6 months KIBOR + 175 bps	09-July-2019	Secured	AA-
Ghani Gases Limited	2-Feb-17	28,437	Unquoted	3 Month KIBOR + 1%	02-Feb-2023	Secured	A
Pharmaceutical							
AGP Limited	9-Jun-17	22,500	Unquoted	3 Month KIBOR + 1.3%	09-June-2022	Secured	A
Food and Energy							
Dawood Hercules Corporation Limited	16-Nov-17	50,000	Unquoted	6 Month KIBOR + 1%	16-Nov-2022	Secured	AA

6.4 'Designated at fair value through profit or loss' - Government securities

Name of instrument	As at 1 July 2017	Purchased / acquired during the year	Sold / Matured during the year	As at 31 December 2017	Carrying value as at 31 December 2017	Market value as at 31 December 2017	Market value as at 30 June 2017	Percentage in relation to	
								Net assets	Investments
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
Government of Pakistan									
Ijarah Sukuk XVII - 3 years	500	-	(500)	-	-	-	51,465	-	-
Ijarah Sukuk XIX - 3 years	2,000,000	-	(2,000,000)	-	-	-	201,340	-	-
					-	-	252,805	-	-

6.4.1 The nominal value of each GOP Ijarah Sukuk is Rs.100,000 and they carry profit at a rate of 6.1% (June 30, 2017: 6.1%) per annum.

7. ADVANCE TAX

The income of the fund is exempt under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance 2001 and funds are exempt under clause 47(B) of ITO 2001 from withholding of tax under section 150, 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 Income Tax Ordinance, 2001 from Commissioner Inland Revenue. During the year various withholding agents have deducted advance tax under section 151 of the Income Tax Ordinance, 2001. The management is confident that the same shall be refunded.

8. PAYABLE TO THE MANAGEMENT COMPANY

This includes reimbursement of certain expenses to the management company amounting to Rs. 0.085 million (30 June 2017: Rs. 0.161 million). During the period, fund was charged 0.1% of average annual net assets as allocated expense according to Regulation 60 of NBFC Regulations, 2008.

- 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.0.169 (31 December 2016: Rs.0.173) million as shariah advisory.

9. TOTAL EXPENSE RATIO

As per Directive 23 of 2016 dated 20 July 2016 issued by Securities and Exchange Commission of Pakistan the Total Expense Ratio of the Fund is 1.14% as on 31 December 2017 and this includes 0.18% representing Government Levy, Sindh Workers' Welfare Fund and SECP Fee.

		31 December 2017 (Un-audited)	30 June 2017 (Audited)
		----- (Rupees in '000) -----	
10. ACCRUED EXPENSE AND OTHER PAYABLES	<i>Note</i>		
Provision for indirect duties and taxes	<i>10.1</i>	9,511	9,511
Provision for Sindh Workers' Welfare Fund	<i>10.2</i>	1,732	1,391
Brokerage payable		29	69
Auditors' remuneration		289	301
Charity payable		77	103
Withholding tax and zakat deducted at source		499	5,298
Others		417	1,777
		12,554	18,450

- 10.1** As per the requirements of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective from 13 June 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law, hence, a petition was collectively filed by the Mutual Fund Association of Pakistan with the Sindh High Court (SHC) on 4 September 2013.

While disposing the above petition through order dated 16 July 2016, the SHC declared the said provisions to be ultra vires. However, the tax authorities subsequently filed appeal against the decision of the SHC in the Supreme Court of Pakistan, which is pending for decision.

Since the appeal is pending in the Honourable Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, is carrying amount payable in respect to FED for the period from 13 June 2013 to 31 December 2017 aggregating to Rs. 9.147 million (30 June 2017: Rs. 9.147 million). Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Rs. 0.97 (30 June 2017: Rs. 0.83) per unit.

Furthermore, the Finance Act 2016 also introduced an amendment to the Federal Excise Act, 2005 whereby FED was withdrawn on services of different industries including Non-Banking Financial Institutions, which are already subject to provisional sales tax. Accordingly, no FED is payable with effect from 1 July 2016.

10.2 Through Finance Act 2008, the Federal Government introduced amendments to the Workers' Welfare Fund (WWF) Ordinance, 1971 whereby the definition of industrial establishment was extended to all Collective Investment Schemes / Mutual Funds (CISs) whose income exceeded Rs. 500,000 in a tax year were brought within the scope of the WWF Ordinance. The amendments were challenged at various levels and conflicting judgments were rendered by the Lahore High Court, Sindh High Court and Peshawar High Court. Appeals against these orders were filed in the Supreme Court of Pakistan(SCP).

The SCP vide its order dated 10 November 2016 has held that the amendments made in the law introduced by the Federal Government for the levy of Workers' Welfare Fund were not lawful as this is not in the nature of tax and therefore could not have been introduced through the money bill. The Federal Board of Revenue has filed review petitions against the above judgment which are currently pending with the SCP.

Further, as a consequence of passage of 18th amendment to the Constitution, levy for WWF was also introduced by the Government of Sindh(SWWF). The said Act includes any concern engaged in the Banking or Financial Institution in the definition of "Industrial Undertaking" but does not define Financial Institution. The Management Company based on an opinion obtained by the Mutual Fund Association of Pakistan (MUFAP) dated August 2016 believes that contribution to Workers' Welfare Fund under the Sindh Workers' Welfare Act, 2014 is not applicable on the mutual funds as they are not a Financial Institution as required under SWWF Act, 2014. However, the Sindh Revenue Board has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution.

In view of the above developments regarding the applicability of Federal and Sindh WWF on Mutual Funds, the MUFAP obtained a legal opinion on these matters and based on such legal advice (which also stated that even if a review petition is filed by any party, such petition can only be based on very limited grounds and the chances of any major change in the SCP judgement are very limited), has recommended to all its members on 12 January 2017 the following:

- The provision against the Federal WWF held by the Mutual Funds till 30 June 2015 should be reversed on 12 January 2017; and
- Provision against Sindh WWF, on prudent basis, should be made from the date of enactment of the Sindh WWF Act, 2014 (i.e., 21 May 2015) with effect from 12 January 2017.

The above decisions of MUFAP were communicated to the Securities and Exchange Commission of Pakistan (SECP) and the Pakistan Stock Exchange on 12 January 2017. In response to the aforementioned letter, SECP vide its letter dated 1 February 2017 advised MUFAP that the adjustments relating to the above should be made prospectively and adequate disclosure shall be made in the financial statements of mutual funds. Accordingly, the Fund has recorded these adjustments in its books of account on 12 January 2017.

The Management Company has recognised SWWF charge for the period , amounting to Rs. 0.341 million (30 June 2017: Rs. 1.391 million). Had the SWWF not been provided, the NAV per unit of the Fund would have been higher by Rs. 0.18 per unit (30 June 2017 : Rs. 0.13 per unit).

11. CONTINGENCY AND COMMITMENT

As at 31 December 2017, there is no contingency and commitment.

12. FINANCIAL INCOME

	Half year ended		Quarter ended	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	----- (Un-audited) -----			
	----- (Rupees in '000) -----			
Profits on:				
- Bank balances	10,302	17,485	6,297	9,060
- Term deposit musharika	6,510	6,541	3,860	4,711
- GOP Ijarah Sukuks	3,244	1,537	21	769
- Sukuk certificates	13,877	15,281	6,740	7,600
	<u>33,933</u>	<u>40,844</u>	<u>16,918</u>	<u>22,140</u>

13. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the period as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the period, the income distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause IIA of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company has distributed the income earned by the Fund during the period to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial information.

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Rupees in '000) -----						
For the period ended December 31, 2017 (Un-audited)						
Transactions during the period						
Profit on PLS saving accounts	-	7,331	-	-	-	-
Bank charges	-	65	-	-	-	-
Units issued	-	-	-	-	920	-
Units redeemed	-	-	-	-	4,761	-
Settlement charges	-	-	7	-	-	-
Allocated expenses	539	-	-	-	-	-
Remuneration *	9,138	-	1,001	-	-	-
Shariah advisory fee	169	-	-	-	-	-
For the period ended December 31, 2016 (Un-audited)						
Transactions during the period						
Profit on PLS savings accounts	-	6,558	-	-	-	-
Bank charges	-	33	-	-	-	-
Units issued	-	-	-	-	4,207	-
Units redeemed	-	-	-	-	4,393	-
Settlement charges	-	-	5	-	-	-
Allocated expenses	613	-	-	-	-	-
Remuneration *	10,385	-	1,063	-	-	-
Shariah advisory fee	173	-	-	-	-	-
As at December 31, 2017 (Un-audited)						
Balances held						
Units held (units in '000)	-	-	-	-	134	-
Units held (Rupees in '000)	-	-	-	-	13,563	-
Bank balances	-	149,333	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable*	1,439	-	164	-	-	-
Sales load and other payables	699	19	-	-	-	-
Allocated expense payable to the management company	85	-	-	-	-	-
Shariah advisory fee payable	28	-	-	-	-	-
Profit receivable	-	1,005	-	-	-	-

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Rupees in '000) -----						
As at June 30, 2017 (Audited)						
Balances held						
Units held (units in '000)	-	-	-	-	172	-
Units held (Rupees in '000)	-	-	-	-	17,189	-
Bank balances	-	238,968	-	-	-	256
Deposits	-	-	100	-	-	-
Remuneration payable*	1,345	-	145	-	-	-
Sales load and other payables	202	24	-	-	-	-
Shariah advisory fee payable	48	-	-	-	-	-
Allocated expense payable to the management company	161	-	-	-	-	-
Profit receivable	-	361	-	-	-	-

* 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.

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 measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

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

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

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

31 December 2017 (Un-audited)

	Carrying amount					Fair value			
	Fair value through profit or loss	Available for sale	Loans and receivables	Other financial assets / financial liabilities	Total	Level 1	Level 2	Level 3	Total
Note	----- (Rupees) -----					----- (Rupees) -----			
Financial assets measured at fair value									
'Designated at fair value through profit or loss'									
Sukuk certificates	316,093	-	-	-	316,093	-	316,093	-	316,093
GOP Ijarah Sukuks	-	-	-	-	-	-	-	-	-
	<u>316,093</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>316,093</u>	<u>-</u>	<u>316,093</u>	<u>-</u>	<u>316,093</u>
Financial assets not measured at fair value									
15.1									
Bank balances	-	-	338,246	-	338,246				
Term deposit musharika	-	-	300,000	-	300,000				
Profits receivable	-	-	12,388	-	12,388				
Deposits	-	-	2,600	-	2,600				
	<u>-</u>	<u>-</u>	<u>653,234</u>	<u>-</u>	<u>653,234</u>				
Financial liabilities not measured at fair value									
15.1									
Payable to the Management Company	-	-	-	2,251	2,251				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	164	164				
Payable to Securities and Exchange Commission of Pakistan	-	-	-	404	404				
Accrued expense and other payables	-	-	-	414	414				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,233</u>	<u>3,233</u>				

30 June 2017 (Audited)

	Carrying amount					Fair value			
	Fair value through profit or loss	Available for sale	Loans and receivables	Other financial assets / financial	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----					----- (Rupees) -----			
Financial assets measured at fair value									
'Designated at fair value through profit or loss'									
Sukuk certificates	380,691	-	-	-	380,691	-	380,691	-	380,691
GOP Ijarah Sukuks	252,805	-	-	-	252,805	-	252,805	-	252,805
	<u>633,496</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>633,496</u>	<u>-</u>	<u>633,496</u>	<u>-</u>	<u>633,496</u>
Financial assets not measured at fair value									
15.1									
Bank balances	-	-	433,323	-	433,323				
Term deposit musharika	-	-	-	-	-				
Profits receivable	-	-	11,399	-	11,399				
Deposits	-	-	2,600	-	2,600				
	<u>-</u>	<u>-</u>	<u>447,322</u>	<u>-</u>	<u>447,322</u>				
Financial liabilities not measured at fair value									
15.1									
Payable to the Management Company	-	-	-	1,756	1,756				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	145	145				
Payable to Securities and Exchange Commission of Pakistan	-	-	-	891	891				
Accrued expense and other payables	-	-	-	497	497				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,289</u>	<u>3,289</u>				

During the period ended 31 December 2017, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

16. GENERAL

- 16.1** This condensed interim financial information is presented in Pakistan Rupees which is also the Fund's functional currency and all financial information presented has been rounded off to the nearest thousand rupees unless otherwise stated.
- 16.2** This condensed interim financial information is unaudited and has been reviewed by the auditors. Furthermore, the figures for the quarter ended 31 December 2017 and 31 December 2016 in this condensed interim financial information have not been reviewed by the auditors.
- 16.3** This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on February 16, 2018.

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AIAAF

Al-Ameen Islamic Asset Allocation Fund

INVESTMENT OBJECTIVE

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

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

Head Office:

CDC House, 99-B, Block 'B',
S.M.C.H.S. Main 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, 2017 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.

Aftab Ahmed Diwan
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 20, 2018

AUDITORS' REPORT TO THE UNIT HOLDERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

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 2017**, the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the accounts for the half year then ended (here-in-after referred to as "interim financial information"). Management Company is responsible for the preparation and presentation of this 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 interim financial information based on our review.

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



Chartered Accountants

Engagement Partner: Shaikh Ahmed Salman

Date: 16 February 2018

Karachi

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2017

		(Un-audited) December 31, 2017	(Audited) June 30, 2017
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	3,796,631	5,244,379
Term deposit musharika (TDM)	5	893,000	-
Investments	6	3,106,849	2,948,913
Dividend and profit receivable		57,202	29,520
Advances, deposits and other receivables		3,768	2,600
Advance tax	7	1,943	1,904
Preliminary expenses and floatation costs		187	287
Total assets		7,859,580	8,227,603
Liabilities			
Payable to the Management Company	8	23,609	20,290
Remuneration payable to the Trustee		850	789
Payable to Securities and Exchange Commission of Pakistan (SECP)		3,924	4,119
Payable against purchase of investments		-	15,800
Accrued and other liabilities	9	57,189	291,782
Total liabilities		85,572	332,780
Net assets		7,774,008	7,894,823
Unit holders' fund (as per the statement attached)		7,774,008	7,894,823
Contingencies and commitments	10		
		----- (Number of units) -----	
Number of units in issue		67,856,293	66,456,911
		----- (Rupees) -----	
Net assets value per unit		114.57	118.80

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 ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017 (UN-AUDITED)

	Note	Half year ended		Quarter ended	
		December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
----- (Rupees in '000) -----					
Income					
Profit on PLS savings accounts and TDM		149,814	44,998	72,920	28,405
Profit on investments classified as:					
'designated at fair value through profit or loss'		4,461	14,159	1,907	6,014
Unrealised (loss) / gain on revaluation of investments classified as:					
- 'designated at fair value through profit or loss'		(661)	2,666	(507)	(2,658)
- 'held-for-trading'	6.1	(408,113)	211,906	(104,275)	181,507
Dividend income on equity securities classified as:					
- 'held-for-trading'		93,553	27,140	63,065	20,717
- 'available for sale'		7,838	-	7,838	-
(Loss) / gain on sale of investments classified as:					
- 'held for trading'		(87,204)	71,608	(78,682)	50,437
- 'designated at fair value through profit or loss'		(1,246)	-	(67)	-
Other income		132	-	17	-
Total (loss) / income		(241,426)	372,477	(37,784)	284,422
Expenses					
Remuneration of the Management Company	8.1	41,305	14,403	20,451	8,325
Sales tax on management fee	8.2	5,370	1,872	2,659	1,082
Expenses allocated by the Management Company	8.3	4,131	1,440	2,046	832
Remuneration of the Trustee		4,635	1,944	2,298	1,084
Sales tax on Trustee fee		603	253	299	141
Annual fee to SECP		3,924	1,368	1,943	791
Amortisation of preliminary expenses and floatation costs		100	100	50	50
Brokerage expenses		916	3,076	239	1,662
Auditors' remuneration		265	256	149	99
Custody and settlement charges		488	771	346	579
Shariah advisory fee	8.5	158	173	73	99
Charity expenses		1,029	369	1,029	369
Legal and professional charges		41	253	11	253
Selling and marketing expenses	8.4	16,522	-	8,180	-
Other expenses		215	121	149	76
Total expenses		79,702	26,399	39,922	15,442
Net (loss) / income for the period		(321,128)	346,078	(77,706)	268,980
Element of income and capital gain included in prices of units sold less those in units redeemed - net	3.2	-	45,997	-	31,576
Net (loss) / income for the period before taxation		(321,128)	392,075	(77,706)	300,556
Taxation	11	-	-	-	-
Net (loss) / income for the period		(321,128)	392,075	(77,706)	300,556
<i>Allocation of net loss for the period:</i>					
Income already paid on units redeemed		-	-	-	-
Accounting income available for distribution:					
-Relating to capital gains		-	-	-	-
-Excluding capital gains		-	-	-	-
		-	-	-	-
		-	-	-	-

Earnings per unit

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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 ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017 (UN-AUDITED)

	Note	Half year ended		Quarter ended	
		December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
		----- (Rupees in '000) -----			
Net (loss) / income for the period		(321,128)	392,075	(77,706)	300,556
Other comprehensive income for the period	6.3	11,932	-	4,050	-
Total comprehensive (loss) / income for the period		<u>(309,196)</u>	<u>392,075</u>	<u>(73,656)</u>	<u>300,556</u>

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 ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED DECEMBER 31, 2017 (UN-AUDITED)

Note	Half year ended	
	December 31, 2017	December 31, 2016
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss / (income) for the period	(321,128)	392,075
Adjustments:		
Profit on PLS savings accounts and TDM	(149,814)	(44,998)
Profit on investments - 'designated at fair value through profit or loss'	(4,461)	(14,159)
Unrealised loss / (gain) on revaluation of investments classified as:		
- 'designated at fair value through profit or loss'	661	(2,666)
- 'held-for-trading'	408,113	(211,906)
Dividend income on equity securities classified as:		
- 'held-for-trading'	(93,553)	(27,140)
- 'available for sale'	(7,838)	-
(Loss) / gain on sale of investments classified as:		
- 'held for trading'	87,204	(71,608)
- 'designated at fair value through profit or loss'	1,246	-
Element of income and capital gains included in prices of units sold less those in units redeemed - net	-	(45,997)
Amortisation of preliminary expenses and floatation costs	100	100
	241,658	(418,374)
(Increase) / decrease in assets		
Investments	(643,228)	(975)
Receivable against sale of equity securities	-	1,408
Advances, deposits and other receivables	(1,168)	204
	(644,396)	637
Increase / (decrease) in liabilities		
Payable to the Management Company	3,319	(1,337)
Remuneration payable to the Trustee	61	140
Payable to SECP	(195)	(465)
Payable against purchase of investments	(15,800)	5,202
Accrued and other liabilities	(234,594)	29,070
	(247,209)	32,610
Profit and dividend received	227,985	92,880
Withholding tax paid	(39)	(51)
Net cash (used in) / generated from operating activities	(743,129)	99,777
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	2,359,627	2,106,447
Net payments against redemption of units	(2,171,246)	(928,541)
Net cash generated from financing activities	188,381	1,177,906
Net (decrease) / increase in cash and cash equivalents during the period	(554,748)	1,277,683
Cash and cash equivalents at beginning of the period	5,244,379	994,976
Cash and cash equivalents at end of the period	4,689,631	2,272,659
CASH AND CASH EQUIVALENTS		
Bank balances	4 3,796,631	1,122,659
Term deposit musharika	5 893,000	1,150,000
	4,689,631	2,272,659

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 ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE HALF YEAR ENDED DECEMBER 31, 2017 (UN-AUDITED)

	Half year ended	
	December 31, 2017	December 31, 2016
	----- (Rupees in '000) -----	
Net assets at beginning of the period [Rs.118.80 (2016: Rs.113.24) per unit]	7,894,823	2,235,142
Issuance of 20,256,300 units (2016: 17,802,113 units)		
- Capital value of units	2,406,448	-
- Element of income	(46,821)	-
	<u>2,359,627</u>	<u>2,106,447</u>
Redemption of 18,856,918 units (2016: 7,806,375 units)		
- Capital value of units	(2,240,202)	-
- Element of Income	68,956	-
	<u>(2,171,246)</u>	<u>(928,541)</u>
	188,381	1,177,906
	<u>8,083,204</u>	<u>3,413,048</u>
Element of income and capital gains included in prices of units sold less those in units redeemed - net	-	(45,997)
Gain on sale of investments - net	(174,408)	71,608
Unrealised (loss) / gain on revaluation of investments classified as:		
- 'designated at fair value through profit or loss'	(661)	2,666
- 'held-for-trading'	(408,113)	211,906
Unrealised appreciation on revaluation of investments classified as 'available-for-sale' - net	11,932	-
Other (loss) / income for the period	262,054	105,895
	<u>(309,196)</u>	<u>392,075</u>
Net assets at end of the period [Rs.114.57 (2016: Rs.126.43) per unit]	<u><u>7,774,008</u></u>	<u><u>3,759,126</u></u>
Distribution for the period		
Undistributed income brought forward comprising of:		
- Realised gain	385,737	65,449
- Unrealised gain	143,580	94,572
	529,317	160,021
Accounting (loss) / income for the period available for distribution	(321,128)	392,075
Accounting income available for distribution:		
- Relating to capital gains	-	-
- Excluding to capital gains	-	-
	-	-
Undistributed income carried forward - net	<u><u>208,189</u></u>	<u><u>552,096</u></u>
Undistributed income carried forward comprising of:		
- Realised gain	616,963	337,524
- Unrealised (loss) / gain	(408,774)	214,572
	<u><u>208,189</u></u>	<u><u>552,096</u></u>

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 ASSET ALLOCATION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2017 (UN-AUDITED)

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al-Ameen Islamic Asset Allocation Fund (the Fund) was established under the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open end mutual fund. It was constituted under the Trust Deed, dated October 25, 2013 executed 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 Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 30, 2013 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.2** The Fund is an open end mutual fund, listed on the Pakistan Stock Exchange Limited. Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.3** The objective of the Fund is to earn competitive riba free return by investing in various shariah compliant asset classes based on the market outlook. Under circular 07 dated March 06, 2009 issued by the SECP, the Fund has been categorized by the Management Company as an Islamic Asset Allocation Fund.
- 1.4** JCR - VIS Credit Rating Company has reaffirmed management quality rating of AM1 (stable outlook) dated December 29, 2017 to the Management Company.
- 1.5** Title to the assets of the Fund are held in the name of CDC as the Trustee of the Fund.

2. BASIS OF PREPARATION

- 2.1** This condensed interim financial information of the Fund for the half year ended December 31, 2017 have been prepared in accordance with the requirements of the International Accounting Standard 34: 'Interim Financial Reporting', and provisions of and directives issued under the repealed Companies Ordinance, 1984, the Trust Deed, the NBFC Rules, Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by SECP. In case where requirements differ, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.
- 2.2** Effective 30 May 2017, the Companies Act, 2017 (the Act) has been promulgated, however, the Securities and Exchange Commission of Pakistan (SECP) vide its circular No. 23 of 2017 dated October 04, 2017 decided that the companies whose financial year closes on or before December 31, 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. Furthermore, the Institute of Chartered Accountants of Pakistan also issued clarification vide its circular dated 06 October 2018 which states the interim financial statements of companies for the periods ending on or before December 31, 2017 shall also be prepared in accordance with the provisions of the repealed
- 2.3** This condensed interim financial information do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2017.
- 2.4** This condensed interim financial information is un-audited but subject to limited scope review by the auditors. Figures for the quarters ended December 31, 2017 and December 31, 2016 as reported in this condensed interim financial information has not been subject to limited scope review by the external auditors.
- 2.5** 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, 2017.
- 2.6** This condensed interim financial information is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3. SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

The accounting policies, basis of accounting estimates applied and methods of computation adopted in the preparation of this condensed interim financial information is consistent with those followed in the preparation of the financial statements of the Fund for the year ended June 30, 2017 except for the following as follows:

3.1 New / Revised Standards, Interpretations and Amendments

The Fund has adopted the following standards and amendment to IFRSs which became effective for the current period:

Standard or Interpretation

IAS 7 Statement of Cash Flows - Disclosure Initiative - (Amendment)

IAS 12 Income Taxes - Recognition of Deferred Tax Assets for Unrealized losses (Amendments)

Improvements to Accounting Standards Issued by the IASB

IFRS 12 Disclosure of interests in Other Entities - Clarification of the scope of the disclosure Requirement

The adoption of the above standards, amendment and improvement to accounting standards did not have any effect on this condensed interim financial information.

3.2 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

The Securities and Exchange Commission of Pakistan (SECP) through its SRO 756(I)/2017 dated August 3, 2017 has made certain amendments in the NBFC Regulations. The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in Regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised Regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. Furthermore, the revised Regulations also require certain additional disclosures with respect to 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', whereas disclosure with respect to 'Distribution Statement' has been deleted in the revised Regulations.

Previously, an equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' was created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption. The net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during the accounting period which pertained to unrealised appreciation / (diminution) held in the Unit Holder's Fund was recorded in a separate account and any amount remaining in this reserve account at the end of the accounting period (whether gain or loss) was included in the amount available for distribution to the unitholders. The remaining portion of the net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during an accounting period was recognised in the Income Statement.

As required by IAS 8: 'Accounting Policies, Changes in Accounting Estimates and Errors', a change in accounting policy requires retrospective application as if that policy had always been applied. However, the Management Company has applied the above changes in accounting policy, including the additional disclosures requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from July 01, 2017 as required by SECP vide its letter no (S.R.O) no. 756(I)/2017 dated August 03, 2017. Accordingly, corresponding figures have not been restated. The 'Distribution Statement' for the comparative period has not been presented as it has been deleted as a result of the amendments made in the NBFC Regulations the aforementioned SRO issued by the SECP.

Had the element of income been recognised as per the previous accounting policy, the loss of the Fund would have been lower by Rs 23.029 million. However, the change in accounting policy does not have any impact on the 'Cash Flow Statement', the 'net assets attributable to the unit holders' and 'net asset value per unit' as shown in the 'Statement of Assets and Liabilities' and 'Statement of Movement in Unit Holders' Fund'. The change has resulted in inclusion of certain additional disclosures / new presentation requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund which have been incorporated in these statements.

- 3.3 The 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, 2017.

		(Un-audited) December 31, 2017	(Audited) June 30, 2017
	Note	----- (Rupees in '000) -----	
4. BANK BALANCES			
PLS saving accounts	4.1	3,771,992	5,061,196
Current accounts		19,078	154,286
		<u>3,791,070</u>	5,215,482
Balance held in collection account	4.2	5,561	28,897
		<u>3,796,631</u>	<u>5,244,379</u>

- 4.1 Profit rate on PLS saving accounts ranges between 3.9% to 5.7% (June 30, 2017: 3.9% to 5.8%) per annum. It includes a balance of Rs.2,449 (June 30,2017: Rs.3,550) million and accrued markup of Rs.13.2 (June 30, 2017: 17.7) million maintained with United Bank Limited - Islamic Banking Division (a related party).

- 4.2 This represents cash realized in the centralized collection accounts against the issuance of units of the Fund. The balance held in the centralized collection account is transferred to the Fund's main account on T+1

5. TERM DEPOSIT MUSHARIKA (TDM)

Term deposit musharika	5.1	<u>893,000</u>	-
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- 5.1 Profit rate on TDMs is between 5.80% and 5.95% (June 30, 2017: Nil) per annum with maturities up to February 09, 2018 (June 30, 2017: Nil).

6. INVESTMENTS

Invesments by Category

'At fair value through profit or loss - held-for-trading'

Equity securities	6.1	2,371,411	2,786,027
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'Designated at fair value through profit and loss'

Sukuk certificates	6.2	129,455	162,886
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'Available-for-sale'

Equity securities	6.3	605,983	-
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		<u>3,106,849</u>	<u>2,948,913</u>
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6.1 Equity securities classified as 'at fair value through profit or loss - held-for-trading'

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

Name of investee company	As at July 01, 2017	Purchased during the period	Bonus received during the year	Sold during the period	As at December 31, 2017	Carrying value	Market value	Appreciation / (diminution)	Market value as a % of net assets	Market value as a % of investments	Investment as a % of paid-up capital of investee company	Number of shares	
													(Rupees in '000)
Cement													
D.G. Khan Cement Company Limited	423,800	-	-	180,100	243,700	51,947	32,588	(19,359)	0.42%	1.05%	0.06%		
Fauji Cement Company Limited	822,000	-	-	82,000	740,000	30,362	18,507	(11,855)	0.24%	0.60%	0.05%		
Lucky Cement Limited	229,950	36,400	-	-	266,350	215,121	137,812	(77,309)	1.77%	4.44%	0.08%		
Pioneer Cement Limited	430,500	-	-	-	430,500	55,965	27,173	(28,792)	0.35%	0.87%	0.19%		
Kohat Cement Company Limited	-	190,400	-	-	190,400	38,925	27,029	(11,896)	0.35%	0.01	0.12%		
Cherat Cement Company Limited	374,000	81,000	-	-	455,000	77,882	50,464	(27,418)	0.65%	1.62%	0.26%		
						470,202	293,573	(176,629)	3.78%	9.58%	0.76%		
Oil and gas exploration companies													
Pakistan Oilfields Limited	50,900	-	-	13,500	37,400	17,135	22,225	5,090	0.29%	0.72%	0.02%		
Oil & Gas Development Company Limited	574,400	380,000	-	49,000	905,400	128,926	147,390	18,464	1.90%	4.74%	0.02%		
Mari Petroleum Company Limited	92,800	-	-	-	92,800	146,219	134,641	(11,578)	1.73%	4.33%	0.08%		
Pakistan Petroleum Limited	924,700	-	-	39,000	885,700	131,208	182,374	51,166	2.35%	5.87%	0.04%		
Attock Petroleum Limited	109,350	-	-	10,000	99,350	62,236	51,968	(10,268)	0.67%	1.67%	0.12%		
						485,724	538,598	52,874	6.94%	17.33%	0.28%		
Oil and gas marketing companies													
Pakistan State Oil Company Limited (refer note 6.1.1)	187,100	25,000	39,420	27,000	224,520	73,655	65,809	(7,846)	0.85%	2.12%	0.07%		
Sui Northern Gas Pipelines Limited	446,000	-	-	150,000	296,000	44,080	28,005	(16,075)	0.36%	0.90%	0.05%		
						117,735	93,814	(23,921)	1.21%	3.02%	0.12%		
Chemical													
ICI Pakistan Limited	56,700	-	-	-	56,700	62,061	43,543	(18,518)	0.56%	1.40%	0.06%		
Engro Polymer & Chemicals Limited	2,544,500	83,500	-	-	2,628,000	95,488	75,056	(20,432)	0.97%	2.42%	0.40%		
Sitara Chemicals Industries Limited	115,050	-	-	-	115,050	51,154	34,628	(16,526)	1.53%	3.82%	0.54%		
						208,703	153,227	(55,476)	3.06%	7.64%	1.00%		
Fertilizer													
Engro Fertilizers Limited	3,995,500	50,000	-	-	4,045,500	223,361	273,961	50,600	3.52%	8.82%	0.30%		
Engro Corporation Limited	446,100	187,000	-	30,000	603,100	193,480	165,702	(27,778)	2.13%	5.33%	0.12%		
						416,841	439,663	22,822	5.65%	14.15%	0.42%		
Pharma and Bio Tech													
Highnoon Laboratories Limited (refer note 6.1.1)	26,962	-	-	-	26,962	16,885	11,507	(5,378)	0.15%	0.37%	0.11%		
The Searle Company Limited - (refer note 6.1.1)	84,244	-	5,369	57,400	32,213	13,744	10,143	(3,601)	0.13%	0.33%	0.02%		
						30,629	21,650	(8,979)	0.28%	0.70%	0.13%		

Name of investee company	As at July 01, 2017	Purchased during the period	Bonus received during the period	Sold during the period	As at December 31, 2017	Carrying value	Market value	Appreciation / (diminution)	Market value as a % of net assets	Market value as a % of investments	Investment as a % of paid-up capital of investee company	Number of shares	
												(Rupees in '000)	%
Power generation and distribution													
Hub Power Company Limited - (refer note 6.1.2)	1,126,100	427,300	-	82,500	1,470,900	170,992	133,852	(37,140)	1.72%	4.31%	0.13%		
Automobile assembler													
Honda Atlas Cars (Pakistan) Limited	77,500	14,600	-	5,200	86,900	71,744	44,528	(27,216)	0.57%	1.43%	0.06%		
						71,744	44,528	(27,216)	0.57%	1.43%	0.06%		
Automobile parts and accessories													
Agriaautos Industries Limited *	35,500	-	-	-	35,500	15,332	11,290	(4,042)	0.15%	0.36%	0.12%		
Thal Limited *	148,500	-	-	15,300	133,200	80,723	68,052	(12,671)	0.88%	2.19%	0.16%		
Millat Tractors Limited	28,900	-	-	-	28,900	39,721	33,860	(5,861)	0.44%	1.09%	0.07%		
						135,776	113,202	(22,574)	1.47%	3.64%	0.35%		
Engineering													
Amreli Steels Limited	437,500	-	-	-	437,500	53,791	40,539	(13,252)	0.52%	1.30%	0.15%		
International Steels Limited	461,500	97,000	-	-	558,500	71,111	59,408	(11,703)	0.76%	1.91%	0.13%		
Mughal Iron & Steel Industries Limited	246,000	-	-	64,000	182,000	14,693	10,574	(4,119)	0.14%	0.34%	0.07%		
Ittefaq Iron Industries Limited	897,000	392,500	-	-	1,289,500	38,795	21,844	(16,951)	0.28%	0.70%	0.98%		
						178,390	132,365	(46,025)	1.70%	4.25%	1.33%		
Food and personal care products													
Al Shaheer Corporation Limited	1,565,500	-	-	-	1,565,500	62,792	34,785	(28,007)	0.45%	1.12%	1.10%		
						62,792	34,785	(28,007)	0.45%	1.12%	1.10%		
Textile composite													
Nishat Mills Limited	903,100	150,000	-	145,000	908,100	142,145	135,761	(6,384)	1.75%	4.37%	0.26%		
						142,145	135,761	(6,384)	1.75%	4.37%	0.26%		
Power generation and distribution													
K-Electric Limited **	4,970,000	-	-	-	4,970,000	34,293	31,361	(2,932)	0.40%	1.01%	0.02%		
						34,293	31,361	(2,932)	0.40%	1.01%	0.02%		
Cable and electrical goods													
Pak Elektron Limited	545,500	-	-	544,800	700	77	33	(44)	0.00%	0.00%	0.00%		
						77	33	(44)	0.00%	0.00%	0.00%		
Paper and board													
Packages Limited	50,700	-	-	10,000	40,700	28,310	20,750	(7,560)	0.27%	0.67%	0.05%		
Century Paper & Board Mills Limited	232,000	165,500	-	-	397,500	36,947	24,697	(12,250)	0.32%	0.79%	0.27%		
						65,257	45,447	(19,810)	0.59%	1.46%	0.32%		
Glass and ceramics													
Tariq Glass Industries Limited	521,500	-	-	-	521,500	57,761	49,537	(8,224)	0.64%	1.59%	0.71%		
						57,761	49,537	(8,224)	0.64%	1.59%	0.71%		
Technology & Communication													
Avanceon Limited (refer note 6.1.1)	123,907	-	-	-	123,907	5,614	4,287	(1,327)	0.06%	0.14%	0.09%		
						5,614	4,287	(1,327)	0.06%	0.14%	0.09%		

Name of investee company	As at July 01, 2017	Purchased during the period	Bonus received during the period	Sold during the period	As at December 31, 2017	Carrying value	Market value	Appreciation / (diminution)	Market value as a % of net assets	Market value as a % of investments	Investment as a % of paid-up capital of investee company
	----- Number of shares -----					----- (Rupees in '000) -----			----- % -----		
Commerical Banks											
Meezan Bank Limited	810,500	313,000	-	-	1,123,500	86,971	75,387	(11,584)	0.97%	2.43%	0.11%
						86,971	75,387	(11,584)	0.97%	2.43%	0.11%
Miscellaneous											
Synthetic Products Ltd	502,000	-	-	-	502,000	37,876	30,341	(7,535)	0.39%	0.98%	0.59%
						37,876	30,341	(7,535)	0.39%	0.98%	0.59%
December 31, 2017						2,779,522	2,371,411	(408,113)			
June 30, 2017						2,644,509	2,786,027	141,518			

* These have a face value of Rs.5 per share.

** These have a face value of Rs.3.5 per share.

6.1.1 The Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. The Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemptions available to mutual funds under clause 99 of Part I and clause 47B of Part IV of Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. An investee company of the Fund, in pursuance of the aforesaid amendment, withheld shares equivalent to 5% of bonus entitlement of the Fund having fair market value of Rs.1.420 million (June 30, 2017: Rs.1.026 million) at period end. The Fund has included in its investments the shares withheld and recorded them at fair market value at period end.

6.1.2 This includes 0.250 (June 30, 2017: 0.250) million shares pledged with National Clearing Company of Pakistan Limited having a market value (in aggregate) amounting to Rs.22.75 (June 30, 2017: Rs.29.36) million for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated October 23, 2007 issued by the SECP.

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

Name of instrument	As at July 01, 2017	Purchased during the period	Sold / matured during the period	As at December 31, 2017	Value as at December 31, 2017	Market value as at December 31, 2017	Market value as at June 30, 2017	Market value as a % of net assets	Market value as a % of investments	Rating
	----- (Number of certificates) -----			---- (Rupees in '000) ----			----- % -----			
<u>Chemical</u>										
Engro Corporation Limited - listed (July 11, 2014) - 5 years	1,000	-	-	1,000	5,841	5,647	5,841	0.07%	0.18%	AA+
Engro Corporation Limited - listed (July 11, 2014) - 3 years	5,000	-	5,000	-	-	-	25,136	0.00%	0.00%	AA+
Ghani Gases Limited - listed Sukuk (February 02, 2017) - 6 year	750	-	-	750	66,281	65,837	72,594	0.85%	2.12%	A
					72,122	71,484	103,571	0.92%	2.30%	
<u>Power generation and distribution</u>										
WAPDA Sukuk - III - unlisted (certificates of Rs.3,571 each)	2,000	-	-	2,000	5,993	5,971	6,742	0.08%	0.19%	AAA
<u>Cable and electrical goods</u>										
TPL Trakker Limited - unlisted Sui Northern Gas Pipelines Limited	50	-	50	-	-	-	52,573	0.00%	0.00%	A+
<u>Miscellaneous</u>										
Dawood Hercules Corporation Limited (November 17, 2017)	-	520	-	520	52,000	52,000	-	0.67%	1.67%	AA
					130,115	129,455	162,886			

6.2.1 As at December 31, 2017, the cost of above investments amounted to Rs.130.12 (June 30, 2017: Rs.160.82) million.

6.2.2 Significant terms and conditions of sukuk certificates outstanding as at December 31, 2017 are as follows:

Name of securities	Remaining principal (Rupees in '000)	Mark-up rate (per annum)	Issue date	Maturity date
Engro Corporation Limited - 5 years	5,000	13.50%	July 11, 2014	July 11, 2019
Ghani Gases Limited	6,562	3M KIBOR + 1.00%	February 2, 2017	February 2, 2023
WAPDA Sukuk - III	5,714	6M KIBOR + 1.00%	October 14, 2013	October 14, 2021
Dawood Hercules Corporation Limited	52,000	3M KIBOR + 1.00%	November 16, 2017	November 16, 2022

6.3 Equity Securities classified as 'available-for-sale'

Shares of listed companies - fully paid Ordinary shares with a face value of Rs.10 each unless stated otherwise.

Name of Investee Company	Number of Shares				Carrying value as at December 31, 2017	Market value as at December 31, 2017	Appreciation / (diminution)	Market value as a % of net assets	Market value as a % of Investment	Investments as a % of paid-up capital of investee company
	As at July 1, 2017	Purchased during the period	Sold during the period	As at December 31, 2017						
Constructions and materials										
Attock Cement Pakistan Limited	-	400,000	-	400,000	80,744	72,404	(8,340)	0.86%	2.35%	0.35%
Pioneer Cement Limited	-	83,800	-	83,800	6,603	5,289	(1,314)	0.06%	0.17%	0.04%
Charat Cement Company Limited	-	227,600	-	227,600	24,503	25,243	740	0.30%	0.82%	0.13%
D.G. Khan Cement Company Limited	-	7,000	-	7,000	1,035	936	(99)	0.01%	0.03%	0.00%
Fauji Cement Co. Limited	-	300,000	-	300,000	9,301	7,503	(1,798)	0.09%	0.24%	0.02%
Kohat Cement Company Limited	-	445,200	-	445,200	58,913	63,201	4,288	0.75%	2.05%	0.29%
Lucky Cement Company Limited	-	3,500	-	3,500	1,919	1,811	(108)	0.02%	0.06%	0.00%
					183,018	176,387	(6,631)	2.09%	5.72%	
Oil and gas										
Pak Oilfields Limited	-	234,500	-	234,500	130,117	139,354	9,237	1.66%	4.52%	0.10%
Mari Petroleum Company Limited	-	25,460	-	25,460	36,239	36,939	700	0.44%	1.20%	0.01%
Oil & Gas Development Co. Limited	-	124,500	-	124,500	17,718	20,267	2,549	0.24%	0.66%	0.00%
Lalpir Power Limited	-	1,061,500	-	1,061,500	21,773	23,916	2,143	0.28%	0.78%	0.28%
Pakgen Power Limited	-	1,580,000	-	1,580,000	32,287	34,965	2,678	0.42%	1.13%	0.42%
Pakistan Petroleum Limited	-	20,000	-	20,000	3,905	4,118	213	0.05%	0.13%	0.00%
					242,039	259,559	17,520	3.09%	8.42%	
Chemicals										
Engro Polymer & Chemicals Limited	-	666,000	-	666,000	19,397	19,021	(376)	0.23%	0.62%	0.10%
					19,397	19,021	(376)	0.23%	0.62%	
Fertilizers										
Engro Corporation	-	71,500	-	71,500	20,772	19,645	(1,127)	0.23%	0.64%	0.01%
Engro Fertilizer Limited	-	217,000	-	217,000	13,904	14,695	791	0.17%	0.48%	0.02%
					34,676	34,340	(336)	0.40%	1.12%	
Automobile and parts										
Honda Atlas Cars (Pakistan) Limited	-	72,850	-	72,850	38,533	37,329	(1,204)	0.44%	1.21%	0.05%
					38,533	37,329	(1,204)	0.44%	1.21%	
Paper and Board										
Century Paper & Board Mills Limited	-	115,400	-	115,400	7,008	7,170	162	0.09%	0.23%	0.08%
					7,008	7,170	162	0.09%	0.23%	
Pharmaceuticals										
Highnoon Laboratories Limited	-	10,000	-	10,000	4,181	4,268	87	0.05%	0.14%	0.04%
					4,181	4,268	87	0.05%	0.14%	

Name of Investee Company	Number of Shares				Carrying value as at December 31, 2017	Market value as at December 31, 2017	Appreciation / (diminution)	Market value as a % of net assets	Market value as a % of Investment	Investment as a % of paid-up capital of investee company
	As at July 1, 2017	Purchased during the period	Sold during the period	As at December 31, 2017						
Commerical Banks										
Meezan Bank Limited	-	106,010	-	106,010	6,246	7,113	867	0.08%	0.23%	0.01%
					6,246	7,113	867	0.08%	0.23%	
Electricity										
Hub Power Company Limited	-	115,000	-	115,000	11,166	10,465	(701)	0.12%	0.34%	0.01%
K Electric Limited	-	574,500	-	574,500	3,587	3,625	37	0.04%	0.12%	0.01%
					14,753	14,090	(664)	0.16%	0.46%	
Engineering										
Amreli Steels Limited	-	70,700	-	70,700	6,106	6,551	444	0.08%	0.21%	0.02%
Internatonal Steels Limited	-	331,000	-	331,000	33,287	35,208	1,920	0.42%	1.14%	0.08%
Ittefaq Iron Industries Limited	-	50,000	-	50,000	1,075	847	(228)	0.01%	0.03%	0.04%
					40,468	42,606	2,136	0.51%	1.38%	
Food										
Shezan International Limited	-	1,000	-	1,000	430	494	64	0.01%	0.02%	0.01%
					430	494	64	0.01%	0.02%	
General Industries										
Tariq Glass Industries Limited	-	30,000	-	30,000	2,653	2,850	197	0.03%	0.09%	0.04%
					2,653	2,850	197	0.03%	0.09%	
Miscellaneous										
Synthetic Products Limited	-	12,500	-	12,500	646	756	110	0.01%	0.02%	0.01%
					646	756	110	0.01%	0.02%	
Total investment - available-for-sale as at December 31, 2017					594,048	605,983	11,932			

6.4 Designated at fair value through profit or loss - Government Securities

	Number of Shares				Carrying value as at December 31, 2017	Market value as at December 31, 2017	Market value as at June 30, 2017	Percentage of total investments	% of net assets
	As at July 1, 2017	Purchased during the period	Sold / Matured during the period	As at December 31, 2017					
Government of Pakistan	-	790	790	-	-	-	-	0.00%	0.00%
Ijarah Sukuk XVII - 3 years	-	790	790	-	-	-	-	0.00%	0.00%

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 and fund is exempt under clause 47(B) of Part IV of Second Schedule of Income Tax Ordinance 2001 from withholding of tax under section 150, 150A, 151 and 233 of Income Tax Ordinance 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 Income Tax Ordinance, 2001 from Commissioner Inland Revenue. Prior to receiving tax exemption certificate(s) from CIR various withholding agents have deducted advance tax under section 150A & 151 of Income Tax Ordinance 2001. The management is confident that the same shall be refunded after filing Income Tax Return for Tax Year 2017.

	Note	(Un-audited) December 31, 2017 --- (Rupees in '000) ---	(Audited) June 30, 2017
8. PAYABLE TO THE MANAGEMENT COMPANY			
Remuneration payable to the Management Company	8.1	6,673	6,158
Sales tax on management fee	8.2	867	801
Sales load payable		7,125	4,461
Expenses allocated by Management Company	8.3	667	1,218
Selling and marketing expenses	8.4	8,180	7,596
Conversion charges payable to Management Company		52	-
Shariah advisor fee payable	8.5	28	56
Other payable		17	-
		<u>23,609</u>	<u>20,290</u>

8.1 The Management Company has charged remuneration at the rate of 1% (June 30, 2017: 1%) of average annual net assets of the Funds. The remuneration is paid to the Management Company on a monthly basis in arrears.

8.2 The Provincial Government of Sindh levied Sindh Sales Tax at the rate of 13% (June 30, 2017: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

8.3 This represents the amount payable to the Management Company under NBFC Regulation 60(3)(s), wherein the Management Company is allowed to charge their cost to Collective Investment Schemes (CIS) in respect of fees and expenses related to registrar, accounting, and other services related to CIS. The maximum cost that can be charged in this regard is up to 0.1% of the average annual net assets of that CIS or actual, whichever is less.

8.4 In connection with Regulation 60(3)(v) of the NBFC Regulations, SECP has issued Circular No. 40 of 2016 dated December 30, 2016 (later amended vide Circular No. 05 of 2017 dated February 13, 2017) whereby it has prescribed certain conditions on Asset Management Companies (AMCs) for charging selling and marketing expenses to collective investment schemes (CISs). In accordance with the provisions contained in these circulars, selling and marketing expenses will be allowed initially for a period of three years (from 1 January 2017 till December 31, 2019) to be charged to open end equity, asset allocation and index funds upto a maximum of 0.4% per annum of net assets of the fund or actual expenses, whichever is less. Keeping in view the aforementioned provisions, the Management Company charged selling and marketing charges to the Fund.

8.5 As per amended NBFC Regulations dated November 25, 2015, the management company is entitled to charge shariah advisory fee from the Fund. Accordingly, the management company has charged Rs.0.158 (December 31, 2016: Rs.0.173) million as shariah advisory fee under a contract signed by the shariah advisors.

	Note	(Un-audited) December 31, 2017 --- (Rupees in '000) ---	(Audited) June 30, 2017
9. ACCRUED AND OTHER LIABILITIES			
Provision for indirect duties and taxes	9.1	15,834	15,834
Auditors' remuneration		241	271
Sales load payable		11,363	162,903
Brokerage expense		577	2,777
Sindh sales tax payable		12	12
Withholding tax payable		17	75,589
Zakat payable		3,650	6,049
Charity payable		1,109	721
Tax payable on capital gain on redemption of units		74	3,380
Provision for Sindh Workers' Welfare Fund (SWWF)	9.2	24,246	24,246
Listing Fee payable		21	-
Central Depository Service expense payable		45	-
		<u>57,189</u>	<u>291,782</u>

9.1 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty, as reported in note 20 to the annual financial statements. Had the provision not been made, the net assets value per unit of the Fund would have been higher by Re.0.07 (June 30, 2017: Re.0.07) per unit.

9.2 There is no change in the status of the SWWF as reported in note 8.5 to the annual financial statements of the Fund for the year ended June 30, 2017. Had the provision not been made, the net assets value per unit of the Fund would have been higher by Re.0.36 (June 30, 2017: Re.0.36) per unit.

10. CONTINGENCIES AND COMMITMENTS

As at 31 December 2017, there are no contingencies and commitments.

11. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed in cash amongst the unit holders. 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 not less than 90% of its annual accounting income in cash, if any, to comply with the above clause at year end. Accordingly, no tax provision has been made in this condensed interim financial information for the half year ended December 31, 2017.

12. TOTAL EXPENSE RATIO

Total Expense Ratio of the Fund is 0.97% as on December 31, 2017 (December 31, 2016: 0.92%) and this includes 0.12% (December 31, 2016: 0.12%) representing Government Levy, Sindh Worker's Welfare Fund and SECP Fee. This ratio is within the maximum limit of 4% prescribed under the NBFC Regulation 60 (5) for a collective investment scheme categorised as an asset allocation scheme.

13. 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.

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
	(Rupees in '000)				
Transactions for the period ended December 31, 2017					
Profit on PLS saving accounts	-	92,702	-	-	-
Bank charges	-	138	-	-	-
Units issued	-	-	-	6	-
Units redeemed	-	-	-	1	-
Central Depository Service expense	-	-	123	-	-
Allocated expenses by the Management Company	4,131	-	-	-	-
Purchase of shares	-	-	-	-	-
Sale of shares	-	-	-	-	-
Remuneration (including sales tax)	46,675	-	5,238	-	-
Dividend Income	-	-	-	-	-
Shariah advisory fee	161	-	-	-	-
Transactions for the period ended December 31, 2016					
Profit on PLS saving accounts	-	10,744	-	-	-
Bank charges	-	53	-	-	-
Units issued	-	1,998	-	16,343	-
Units redeemed	-	-	-	16,512	-
Purchase of securities	-	17,924	99	-	-
Dividend received	-	-	-	-	-
Sale of securities	-	16,381	-	-	-
Allocated expenses by the Management Company	1,440	-	-	-	-
Remuneration (including sales tax)	16,275	-	2,197	-	-

	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
	(Rupees in '000)				
Balances as at December 31, 2017					
Units held (units in '000)	-	1,893	-	40	-
Units held (Rupees in '000)	-	216,881	-	4,583	-
Bank balances	-	2,449,834	-	-	-
Deposits	-	-	100	-	-
Remuneration payable (including sales tax)	7,540	-	850	-	-
Sales load and other payable	7,193	638	-	-	-
Marketing and selling charges payable	8,180	-	-	-	-
Profit receivable	-	13,288	-	-	-
Allocated expenses payable by the Management Company	667	-	-	-	-
Shariah advisory fee payable	28	-	-	-	-

	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
	(Rupees in '000)				
Balances as at June 30, 2017					
Units held (units in '000)	-	1,893	-	-	-
Units held (Rupees in '000)	-	224,925	-	-	-
Bank balances	-	3,549,632	-	-	-
Deposits	-	-	100	-	-
Remuneration payable (including sales tax)	6,959	-	789	-	-
Sales load and other payable	4,461	6,594	-	-	-
Profit receivable	-	17,744	-	-	-
Allocated expenses	1,218	-	-	-	-
Marketing and selling charges payable	7,596	-	-	-	-
Shariah advisory fee	56	-	-	-	-

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as 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 (i.e. an exit price). Adoption of IFRS 13, has no affect on this condensed interim financial information.

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

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

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

The table below analyse financial instruments measured at the end of the reporting half year by the level in the fair value hierarchy into which the fair value measurement is categorised:

December 31, 2017 (Un-audited)									
Carrying amount						Fair value			
Note	Fair value through profit or loss	Available for sale	Loans and receivables	Other financial assets / financial liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees)					(Rupees)			
Financial assets measured at fair value									
	2,371,411	605,983	-	-	2,977,394	2,977,394	-	-	2,977,394
Equity securities									
15.1	129,455	-	-	-	129,455	-	129,455	-	129,455
Sukuk certificates									
	<u>2,500,866</u>	<u>605,983</u>	<u>-</u>	<u>-</u>	<u>3,106,849</u>	<u>2,977,394</u>	<u>129,455</u>	<u>-</u>	<u>3,106,849</u>
Financial assets not measured at fair value									
15.2	-	-	-	3,796,631	3,796,631	-	-	-	-
Bank balances									
	-	-	-	893,000	893,000	-	-	-	-
Term deposit musharika (TDM)									
	-	-	-	57,202	57,202	-	-	-	-
Dividend and profit receivable									
	-	-	-	2,600	2,600	-	-	-	-
Advances, deposits and other receivables									
	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,749,433</u>	<u>4,749,433</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities not measured at fair value									
15.2	-	-	-	23,609	23,609	-	-	-	-
Payable to the Management Company									
	-	-	-	850	850	-	-	-	-
Remuneration payable to the Trustee									
	-	-	-	-	-	-	-	-	-
Payable against purchase of investments									
	-	-	-	13,351	13,351	-	-	-	-
Accrued and other liabilities									
	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,810</u>	<u>37,810</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
June 30, 2017 (Audited)									
Carrying amount						Fair value			
Note	Fair value through profit or loss	Available for sale	Loans and receivables	Other financial assets / financial liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees)					(Rupees)			
Financial assets measured at fair value									
	2,786,027	-	-	-	2,786,027	2,786,027	-	-	2,786,027
Equity securities									
	162,886	-	-	-	162,886	-	162,886	-	162,886
Sukuk certificates									
	<u>2,948,913</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,948,913</u>	<u>2,786,027</u>	<u>162,886</u>	<u>-</u>	<u>2,948,913</u>
Financial assets not measured at fair value									
	-	-	-	5,244,379	5,244,379	-	-	-	-
Bank balances									
	-	-	-	-	-	-	-	-	-
Term deposit musharika (TDM)									
	-	-	-	29,520	29,520	-	-	-	-
Dividend and profit receivable									
	-	-	-	2,600	2,600	-	-	-	-
Advances, deposits and other receivables									
	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,276,499</u>	<u>5,276,499</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities not measured at fair value									
	-	-	-	20,290	20,290	-	-	-	-
Payable to the Management Company									
	-	-	-	15,800	15,800	-	-	-	-
Payable against purchase of Investments									
	-	-	-	789	789	-	-	-	-
Remuneration payable to the Trustee									
	-	-	-	3,769	3,769	-	-	-	-
Accrued and other liabilities									
	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,648</u>	<u>40,648</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

During the period ended December 31, 2017, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

15.1 Valuation techniques used in determination of fair values within level 2:

Investments in sukuk certificates, issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital, are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan.

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

16. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on February 16, 2018.

17. GENERAL

Figures have been rounded off to the nearest thousand rupees.

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

**SD
Chief Executive Officer**

**SD
Chief Financial Officer**

**SD
Director**

ASSF

Al-Ameen Shariah Stock Fund

INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	Deloitte Yousuf Adil
Bankers	Al-Baraka Islamic Bank Bank Alfalah Limited Dubai Islamic Bank Limited Habib Metropolitan Bank Limited Meezan Bank Limited United Bank Limited Bank Islami MCB Bank Limited
Management Co. Rating	AM1 (JCR-VIS)

Head Office:

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



TRUSTEE REPORT TO THE UNIT HOLDERS

AL-AMEEN 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, 2017 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.

Aftab Ahmed Diwan
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 20, 2018

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

Introduction

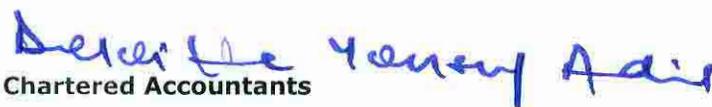
We have reviewed the accompanying condensed interim statement of assets and liabilities of **AL AMEEN SHARIAH STOCK FUND** (here-in-after referred to as the "Fund") as at December 31, 2017, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' funds, condensed interim cash flow statement, and notes to the accounts (here-in-after referred to as the 'condensed interim financial information') for the half year ended December 31, 2017. The Management Company (**UBL Fund Managers Limited**) 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. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2017 and 2016 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2017.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2017 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.


Chartered Accountants

Engagement Partner:

Nadeem Yousuf Adil

Date: February 26, 2018

Place: Karachi

**AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2017**

		(Un-audited) December 31, 2017	(Audited) June 30, 2017
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	1,045,679	1,211,102
Investments	5	6,428,494	7,721,672
Dividend and profit receivable		36,974	29,742
Security deposits, advances and other receivables		56,099	44,552
Advance income tax	6	3,216	3,192
Total assets		7,570,462	9,010,260
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company		26,386	32,822
Payable to Central Depository Company of Pakistan Limited - Trustee		799	929
Payable to the Securities and Exchange Commission of Pakistan		3,821	6,607
Accrued expenses and other liabilities	7	132,595	189,134
Total liabilities		163,601	229,492
Net Assets		7,406,861	8,780,768
Unit Holders' Fund (As Per Statement Attached)		7,406,861	8,780,768
CONTINGENCIES AND COMMITMENTS			
	8	----- (Number of units) -----	
Number of Units in Issue		55,890,408	57,291,914
		----- (Rupees) -----	
Net Asset Value Per Unit		132.52	153.26
Face Value Per Unit		100	100

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017**

	Note	Half year ended		Quarter ended	
		December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
(Rupees in '000)					
INCOME					
(Loss) / gain on sale of investments - net		(287,523)	280,695	(215,550)	168,827
Financial Income		31,359	12,146	14,058	6,303
Dividend income		212,953	112,600	148,126	85,215
Unrealised (loss) / gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.1	(1,096,654)	991,200	(225,308)	854,598
Total (loss) / income		(1,139,865)	1,396,641	(278,674)	1,114,943
EXPENSES					
Remuneration of UBL Fund Managers Limited					
- Management Company		80,442	52,313	37,365	29,657
Sindh sales tax on remuneration of Management Company		10,457	6,801	4,857	3,856
Allocated expenses		4,022	2,616	1,868	1,483
Remuneration of Central Depository Company of Pakistan Limited - Trustee		5,115	3,525	2,396	1,960
Annual fee - Securities and Exchange Commission of Pakistan		3,821	2,485	1,775	1,409
Auditors' remuneration		291	291	140	55
Bank charges		189	67	51	32
Brokerage and settlement charges		3,793	15,839	1,618	8,720
Listing fee		14	28	7	14
Legal and professional charges		43	413	13	413
Charity expense		2,467	1,750	2,467	1,750
Shariah advisor fee		169	173	84	99
Selling and marketing expenses		16,088	-	7,473	-
Printing expense		17	17	17	17
Total expenses		126,928	86,318	60,131	49,465
Net operating (loss) / income for the period		(1,266,793)	1,310,323	(338,805)	1,065,478
Element of income and capital gain included in the prices of units issued less those in units redeemed - net	3.4	-	165,136	-	140,669
Net (loss) / income for the period before taxation		(1,266,793)	1,475,459	(338,805)	1,206,147
Taxation	10	-	-	-	-
Net (loss) / income for the period after taxation		(1,266,793)	1,475,459	(338,805)	1,206,147
Allocation of net income for the period					
- Income already paid on units redeemed		-	-	-	-
Accounting income for the period available for distribution :					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	-
		-	-	-	-
		-	-	-	-
Earnings per unit	11				

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017**

	Half year ended		Quarter ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Note	----- (Rupees in '000) -----			
Net (loss) / income for the period after taxation	(1,266,793)	1,475,459	(338,805)	1,206,147
<i>Items that may be reclassified to income statement</i>				
-Unrealised gain on re-measurement of investments classified as 'available-for-sale' - net	5.2	19,600	-	15,577
<i>Items that may not be reclassified to income statement</i>		-	-	-
Total comprehensive income for the period	(1,247,193)	1,475,459	(323,228)	1,206,147

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017**

Note	Half Year Ended	
	December 31, 2017	December 31, 2016
	----- (Rupees in '000) -----	
Net assets at beginning of the period	8,780,768	4,029,899
Rs. 153.26 per unit (June 30, 2016: Rs. 128.59 per unit)		
Issue of 20,407,794 units (2016: 26,953,738 units)		
- Capital value of units	3,127,699	-
- Element of loss - net	(231,765)	-
	2,895,934	3,783,444
Redemption of 21,809,300 units (2016: 13,220,501 units)		
- Capital value of units	(3,342,493)	-
- Element of income - net	319,845	-
	(3,022,648)	(1,852,351)
	(126,714)	1,931,093
	8,654,054	5,960,992
Element of income and capital gains included in the prices of units issued less those in units redeemed - net	3.4 -	(165,136)
(Loss) / gain on sale of investments - net	(287,523)	280,695
Unrealised (loss) / gain on re-measurement of investments classified as financial assets at fair value through profit & loss - net	5.1 (1,096,654)	991,200
Unrealised gain on revaluation of investments classified as 'available-for-sale' - net	5.2 19,600	-
Other income for the period	117,384	203,564
	(1,247,193)	1,475,459
Net assets at end of the period	7,406,861	7,271,315
Rs. 132.52 per unit (June 30, 2017: Rs. 153.26 per unit)		
Undistributed income brought forward comprising of:		
- Realised gain	2,721,267	1,557,598
- Unrealised gain	593,616	343,675
Undistributed income brought forward - Net	3,314,883	1,901,273
Net (loss) / income for the period after taxation	(1,266,793)	1,475,459
Accounting income for the period available for distribution	-	-
- Relating to capital gains	-	-
- Excluding capital gains	-	-
Undistributed income carried forward - Net	2,048,090	3,376,732
Undistributed income carried forward comprising of:		
- Realised gain	3,144,744	2,385,532
- Unrealised (loss) / gain	(1,096,654)	991,200
	2,048,090	3,376,732

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017**

Note	Half year ended	
	December 31, 2017	December 31, 2016
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	(1,266,793)	1,475,459
Adjustments for:		
Loss / (gain) on sale of investments - net	287,523	(280,695)
Financial income	(31,359)	(12,146)
Dividend income	(212,953)	(112,600)
Unrealised loss / (gain) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.1 1,096,654	(991,200)
Element of income and capital gain included in the prices of units issued less those in units redeemed - net	3.4 -	(165,136)
	1,139,865	(1,561,777)
	(126,928)	(86,318)
Increase in assets		
Investments	(71,399)	(1,981,048)
Security deposits, advances and other receivables	(11,547)	195
	(82,946)	(1,980,853)
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	(6,436)	3,822
Payable to Central Depository Company of Pakistan Limited - Trustee	(130)	289
Payable to the Securities and Exchange Commission of Pakistan	(2,786)	(4,089)
Payable Against redemption of units	-	(389)
Accrued expenses and other liabilities	(56,539)	42,863
	(65,891)	42,496
	(275,765)	(2,024,675)
Profit on bank deposits received	30,903	11,240
Dividend received	206,177	103,941
Advance tax deducted	(24)	(6)
Net cash used in operating activities	(38,709)	(1,909,500)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	2,895,934	3,783,444
Payments against redemption of units	(3,022,648)	(1,852,351)
Net cash (used in) / generated from financing activities	(126,714)	1,931,093
Net (decrease) / increase in cash and cash equivalents during the period	(165,423)	21,593
Cash and cash equivalents at the beginning of the period	1,211,102	549,424
Cash and cash equivalents at the end of the period	1,045,679	571,017

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**AL-AMEEN SHARIAH STOCK FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017**

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

JCR - VIS Credit Rating Company has upgraded management quality rating from AM2++ to AM1 (stable outlook) to the Management Company as at December 29, 2017.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The approved accounting standards comprise of such International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board as are notified under the Companies Act, 2017, the requirements of the Trust Deed, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "NBFC Regulations") and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2017.

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 December 31, 2017.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

3.1 The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published audited financial statements of the Fund for the year ended June 30, 2017 except as disclosed in paragraph 3.4 and 3.6.

- 3.2** The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3** The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual published audited financial statements as at and for the year ended June 30, 2017.
- 3.4** The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated August 3, 2017 has made certain amendments in the NBFC Regulations. The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in Regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. The amended regulations also require certain additional disclosures with respect to 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', whereas disclosure with respect to 'Distribution Statement' has been deleted in the revised regulations.

Previously, an equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' was created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption. The net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during the accounting period which pertained to unrealised appreciation / (diminution) held in the Unit Holder's Fund was recorded in a separate account and any amount remaining in this reserve account at the end of the accounting period (whether gain or loss) was included in the amount available for distribution to the unitholders. The remaining portion of the net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during an accounting period was recognised in the Income Statement.

As required by IAS 8: 'Accounting Policies, Changes in Accounting Estimates and Errors', a change in accounting policy requires retrospective application as if that policy had always been applied. However, the Management Company has applied the above changes in accounting policy, including the additional disclosures requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from July 1, 2017 as allowed by the SECP vide their email to MUFAP dated February 08, 2018. Accordingly, the corresponding figures have not been restated.

Had the element of income been recognised as per the previous accounting policy, the loss of the Fund would have been lower by Rs 88.086 million. The change has resulted in inclusion of certain additional disclosures / new presentation requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund which have been incorporated in these statements. However, Management Company believes that the requirement to disclose allocation of Net income for the year in the income statement showing separately the 'income already paid on units redeemed' and accounting income available for distribution' is not applicable in the period / year when the Fund has incurred loss, accordingly, such allocation has not been disclosed in the Income Statement.

- 3.5** The financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2017.
- 3.6** Certain amendments to approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2018. None of these amendments are expected to have a significant effect on this condensed interim financial information except for IFRS 9: Financial Instruments, which will replace IAS 39: Financial Instruments: Recognition and Measurement of Financial assets and Financial liabilities.

With respect to the classification and measurement, the number of categories of financial assets under IFRS 9 has been reduced; all recognized financial assets that are currently within in the scope of IAS 39 will be subsequently measured at either amortized cost or fair value under IFRS 9. Specifically:

- A debt instrument that (i) is held within a business model whose objective is to collect the contractual cash flows and (ii) has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding must be measured at amortized cost (net of any write down for impairment), unless the asset is designated at fair value through profit or loss (FVTPL) under the fair value option.
- A debt instrument that (i) is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets and (ii) has contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding, must be measured at FVTOCI (fair value through other comprehensive income), unless the asset is designated at FVTPL under the fair value option.

- All other debt instruments must be measured at FVTPL.

- All equity investments are to be measured in the statement of financial position at fair value, with gains and losses recognized in profit or loss except that if an equity investment is not held for trading, nor contingent consideration recognized by an acquirer in a business combination to which IFRS 3 applies, an irrevocable election can be made at initial recognition to measure the investment at FVTOCI, with dividend income recognized in profit or loss.

The impairment model under IFRS 9 reflects expected credit losses, as opposed to incurred credit losses under IAS 39. Under the impairment approach in IFRS 9, it is no longer necessary for a credit event to have occurred before credit losses are recognized. Instead, an entity always accounts for expected credit losses and changes in those expected credit losses. The amount of expected credit losses should be updated at each reporting date to reflect changes in credit risk since initial recognition.

However, as per SECP letter dated November 21, 2017, applicability of impairment requirements for debt securities on mutual funds is deferred till further instructions. Meanwhile, asset management companies continue to follow the requirements of Circular 33 of 2012.

The new IFRS 9 requirements may have a material impact on accounting for investments in securities made by the Fund and Management Company is in the process of assessing its impact on the financial statements of the Fund.

		(Unaudited) December 31, 2017	(Audited) June 30, 2017
	Note	-----Rupees in '000-----	
4. BANK BALANCES			
In local currency:			
- Profit and loss sharing accounts	4.1	1,026,976	717,320
- Current accounts		18,703	493,782
		1,045,679	1,211,102

4.1 Profit rates on these profit and loss sharing accounts range between 3.75% to 5.6% (June 30, 2017: 3.75% to 5.5%) per annum.

		(Unaudited) December 31, 2017	(Audited) June 30, 2017
	Note	-----Rupees in '000-----	
5. INVESTMENTS			
Equity securities			
- At fair value through profit or loss - Held for trading	5.1	5,427,061	7,721,672
- Available-for-sale	5.2	1,001,433	-
		6,428,494	7,721,672

5.1 Equity securities - Held-for-trading

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

Name of Investee Company	As at July 1, 2017	Purchased / bonus received during the period	Sold during the period	As at December 31, 2017	Total carrying value as at December 31, 2017	Total market value as at December 31, 2017	Appreciation / (diminution) as at December 31, 2017	Market value as a percentage of net assets	Market value as a percentage of total value of investment	Investment as a percentage of paid-up capital of investee company	
Quoted investments	Note	Number of shares			Rupees in '000			Percentage			
OIL AND GAS MARKETING COMPANIES											
Attock Petroleum Limited		143,950	-	10,000	133,950	83,910	70,066	(13,844)	0.01	0.01	0.16
Pakistan State Oil Company Limited		705,244	247,368	368,700	583,912	191,946	171,150	(20,796)	0.02	0.03	0.18
Sui Northern Gas Pipelines Limited		1,446,500	-	412,500	1,034,000	153,983	97,827	(56,156)	0.01	0.02	0.16
					429,839	339,043	(90,796)	0.04	0.05		
OIL AND GAS EXPLORATION COMPANIES											
Oil & Gas Development Company Limited		2,569,500	369,300	257,000	2,681,800	380,235	436,570	56,335	0.06	0.07	0.06
Pakistan Petroleum Limited		2,083,800	175,000	521,600	1,737,200	261,223	357,707	96,484	0.05	0.06	0.09
Pakistan Oilfields Limited		272,300	10,000	28,000	254,300	116,427	151,120	34,693	0.02	0.02	0.11
Mari Petroleum Company Limited		258,220	12,000	-	270,220	425,146	392,054	(33,092)	0.05	0.06	0.25
					1,183,031	1,337,451	154,420	0.18	0.21		
REFINERY											
Attock Refinery Limited		-	25,000	25,000	-	-	-	-	0.00	0.00	0.00
					-	-	-	0.00	0.00		
FERTILIZER											
Engro Corporation Limited		1,415,735	158,500	98,200	1,476,035	479,466	405,541	(73,925)	0.05	0.06	0.28
Engro Fertilizers Limited		5,312,500	160,000	220,000	5,252,500	290,649	355,699	65,050	0.05	0.06	0.39
					770,115	761,240	(8,875)	0.10	0.12		
CHEMICALS											
I.C.I Pakistan Limited		194,650	-	-	194,650	213,054	149,481	(63,573)	0.02	0.02	0.21
Engro Polymer & Chemicals Limited		4,805,000	883,000	-	5,688,000	206,165	162,449	(43,716)	0.02	0.03	0.86
					419,219	311,930	(107,289)	0.04	0.05		
CEMENT											
Cherat Cement Company Limited		1,341,600	-	34,400	1,307,200	233,701	144,982	(88,719)	0.02	0.02	0.74
D.G. Khan Cement Company Limited	5.1.1	1,366,107	100,000	1,005,400	460,707	96,039	61,606	(34,433)	0.01	0.01	0.11
Fauji Cement Company Limited		3,333,000	-	1,232,000	2,101,000	86,204	52,546	(33,658)	0.01	0.01	0.15
Kohat Cement Company Limited		523,307	474,400	-	997,707	217,120	141,634	(75,486)	0.02	0.02	0.65
Lucky Cement Limited	5.1.1	707,884	120,000	151,000	676,884	553,156	350,226	(202,930)	0.05	0.05	0.21
Pioneer Cement Limited		1,606,456	138,900	-	1,745,356	224,142	110,167	(113,975)	0.01	0.02	0.77
					1,410,362	861,161	(549,201)	0.12	0.13		
AUTOMOBILE ASSEMBLER											
Honda Atlas Cars (Pakistan) Limited		301,000	15,000	100	315,900	269,410	161,870	(107,540)	0.02	0.03	0.22
Millat Tractors Limited		116,200	-	8,860	107,340	147,532	125,763	(21,769)	0.02	0.02	0.24
Pak Suzuki Motor Company Limited		243,900	-	226,850	17,050	13,305	8,487	(4,818)	0.00	0.00	0.02
GHANDHARA INDUSTRIES LIMITED		133,300	-	133,300	-	-	-	-	0.00	0.00	
					430,247	296,120	(134,127)	0.04	0.05		
PAPER AND BOARD											
Century Paper and Board Mills Packages Limited		939,000	123,000	-	1,062,000	103,894	65,982	(37,912)	0.01	0.01	0.72
		350,413	-	191,300	159,113	110,676	81,121	(29,555)	0.01	0.01	0.18
					214,570	147,103	(67,467)	0.02	0.02		
COMMERCIAL BANKS											
Meezan Bank Limited		-	397,000	-	397,000	29,169	26,639	(2,530)	0.00	0.00	0.00
					29,169	26,639	(2,530)	0.00	0.00		
TEXTILE COMPOSITE											
Nishat Mills Limited		2,490,500	11,000	662,800	1,838,700	291,563	274,886	(16,677)	0.04	0.04	0.52
					291,563	274,886	(16,677)	0.04	0.04		
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited		3,948,528	410,100	908,000	3,450,628	403,952	314,007	(89,945)	0.04	0.05	0.30
K-Electric Limited (Face value of Rs. 3.5 per share)		11,972,736	-	2,096,000	9,876,736	68,149	62,322	(5,827)	0.01	0.01	0.04
					472,101	376,329	(95,772)	0.05	0.06		
AUTOMOBILE PARTS AND ACCESSORIES											
Thal Limited (Face Value Rs. 5 per share)		517,000	-	96,000	421,000	255,139	215,089	(40,050)	0.03	0.03	0.52
					255,139	215,089	(40,050)	0.03	0.03		
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited		1,724,500	-	1,724,500	-	-	-	-	0.00	0.00	0.00
					-	-	-	-	0.00	0.00	
GLASS & CERAMICS											
Tariq Glass Industries Limited		1,516,500	29,900	-	1,546,400	171,196	146,893	(24,303)	0.02	0.02	2.11
					171,196	146,893	(24,303)	0.02	0.02		
ENGINEERING											
Amreli Steels Limited		396,000	-	-	396,000	48,688	36,693	(11,995)	0.00	0.01	0.13
International Steels Limited		1,482,000	210,000	-	1,692,000	214,173	179,978	(34,195)	0.02	0.03	0.39
Ittefaq Iron Industries Limited		-	521,000	-	521,000	16,035	8,826	(7,209)	0.00	0.00	0.00
Mughal Iron & Steel Industries Limited		1,131,500	-	619,500	512,000	41,334	29,747	(11,587)	0.00	0.00	0.20
					320,230	255,244	(64,986)	0.02	0.04		
FOOD AND PERSONAL CARE PRODUCTS											
Al Shaheer Corporation		2,133,000	-	-	2,133,000	85,555	47,395	(38,160)	0.01	0.01	1.50
					85,555	47,395	(38,160)	0.01	0.01		
PHARMACEUTICALS											
The Searle Company Limited	5.1.1 & 5.1.2	287,874	20,665	211,550	96,989	41,379	30,538	(10,841)	0.00	0.00	0.05
					41,379	30,538	(10,841)	0.00	0.00		
Total December 31, 2017					6,523,715	5,427,061	(1,096,654)				
Total June 30, 2017					7,128,056	7,721,672	593,616				

5.1.1 These equity securities include 0.738 million shares (June 30, 2017: 1.17 million shares) pledged with National Clearing Company of Pakistan Limited having a market value (in aggregate) amounting to Rs. 195.27 million (June 30, 2017: Rs. 437.8 million) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated October 23, 2007 issued by the SECP.

5.1.2 The Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. The Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemptions available to mutual funds under clause 99 of Part I of and clause 47B of Part IV of Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. An investee company of the Fund, in pursuance of the aforesaid amendment, withheld shares equivalent to 5% of bonus entitlement of the Fund having fair market value of Rs. 18.29 million (June 30, 2017: Rs. 21.85 million) at year end. Such shares have not been deposited by the investee company in CDC account of Income Tax department. The Fund has included in its investments the withheld shares and recorded them at fair market value at quarter end.

5.2 Equity securities - Available for sale

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

Name of Investee Company	As at July 1, 2017	Purchased / bonus received during the period	Sold during the period	As at December 31, 2017	Total carrying value as at December 31, 2017	Total market value as at December 31, 2017	Appreciation / (diminution) as at December 31, 2017	Market value as a percentage of net assets	Market value as a percentage of total value of investment	Investment as a percentage of paid-up capital of investee company
Quoted investments	Note	Number of shares			Rupees in '000			Percentage		
OIL AND GAS EXPLORATION COMPANIES										
Oil & Gas Development Co. Limited	-	233,200	-	233,200	35,967	37,963	1,996	0.01	0.01	0.01
Mari Petroleum Company Limited	-	5,560	-	5,560	8,496	8,067	(429)	0.00	0.00	0.01
Pak Oilfields Limited	-	346,200	-	346,200	197,087	205,733	8,646	0.03	0.03	0.15
Pak Petroleum Limited	-	424,400	-	424,400	83,745	87,388	3,643	0.01	0.01	0.02
					<u>325,295</u>	<u>339,151</u>	<u>13,856</u>	<u>0.05</u>	<u>0.05</u>	
OIL AND GAS MARKETING COMPANIES										
Sui Northern Gas Pipelines Co. Ltd	-	120,000	-	120,000	9,983	11,353	1,370	0.00	0.00	0.02
Pakistan State Oils Limited	-	146,000	-	146,000	41,704	42,794	1,090	0.01	0.01	0.04
					<u>51,687</u>	<u>54,147</u>	<u>2,460</u>	<u>0.01</u>	<u>0.01</u>	
FERTILIZER										
Engro Fertilizer Limited	-	1,105,500	-	1,105,500	72,495	74,864	2,369	0.01	0.01	0.08
Engro Corporation	-	168,600	-	168,600	46,109	46,323	214	0.01	0.01	0.03
					<u>118,604</u>	<u>121,187</u>	<u>2,583</u>	<u>0.02</u>	<u>0.02</u>	
AUTOMOBILE PARTS AND ACCESSORIES										
Thal Limited (Face Value Rs. 5 per share)	-	7,500	-	7,500	3,678	3,832	154	0.00	0.00	0.01
					<u>3,678</u>	<u>3,832</u>	<u>154</u>	<u>0.00</u>	<u>0.00</u>	
CHEMICALS										
Engro Polymer & Chemicals Limited	-	1,070,500	-	1,070,500	32,908	30,573	(2,335)	0.00	0.00	0.16
					<u>32,908</u>	<u>30,573</u>	<u>(2,335)</u>	<u>0.00</u>	<u>0.00</u>	
CEMENT										
Cherat Cement Company Limited	-	222,200	-	222,200	22,617	24,643	2,026	0.00	0.00	0.13
Lucky Cement Company Limited	-	26,400	-	26,400	13,718	13,660	(58)	0.00	0.00	0.01
D.G.Khan Cement Co. Limited	-	15,500	-	15,500	2,284	2,073	(211)	0.00	0.00	0.00
Fauji Cement Co. Limited	-	75,000	-	75,000	2,311	1,876	(435)	0.00	0.00	0.01
Kohat Cement Company Limited	-	445,300	-	445,300	61,894	63,215	1,321	0.01	0.01	0.29
Pioneer Cement Limited	-	40,000	-	40,000	3,260	2,525	(735)	0.00	0.00	0.02
Attock Cement Company Limited	-	391,300	-	391,300	78,428	70,829	(7,599)	0.01	0.01	0.34
					<u>184,512</u>	<u>178,821</u>	<u>(5,691)</u>	<u>0.02</u>	<u>0.02</u>	
AUTOMOBILE ASSEMBLER										
Honda Atlas Cars (Pakistan) Limited	-	32,000	-	32,000	17,073	16,397	(676)	0.00	0.00	0.02
					<u>17,073</u>	<u>16,397</u>	<u>(676)</u>	<u>0.00</u>	<u>0.00</u>	
COMMERCIAL BANKS										
Meezan Bank Limited	-	597,520	-	597,520	38,736	40,094	1,358	0.01	0.01	0.06
					<u>38,736</u>	<u>40,094</u>	<u>1,358</u>	<u>0.01</u>	<u>0.01</u>	
TEXTILE COMPOSITE										
Kohinoor Textile Mills Limited	-	5,100	-	5,100	297	338	41	0.00	0.00	0.00
					<u>297</u>	<u>338</u>	<u>41</u>	<u>0.00</u>	<u>0.00</u>	
POWER GENERATION AND DISTRIBUTION										
Pakgen Power Limited	-	1,854,000	-	1,854,000	38,115	41,029	2,914	0.01	0.01	0.50
K-Electric Limited (Face value of Rs. 3.5 per share)	-	2,850,000	-	2,850,000	17,966	17,984	18	0.00	0.00	0.01
Hub Power Company Limited	-	350,000	-	350,000	33,580	31,850	(1,730)	0.00	0.00	0.03
Lalpir Power Limited	-	1,465,500	-	1,465,500	29,897	33,018	3,121	0.00	0.01	0.39
					<u>119,558</u>	<u>123,881</u>	<u>4,323</u>	<u>0.01</u>	<u>0.02</u>	
ENGINEERING										
Amreli Steels Limited	-	551,700	-	551,700	49,491	51,121	1,630	0.01	0.01	0.19
Ittefaq Iron Industries Limited	-	46,000	-	46,000	1,153	779	(374)	0.00	0.00	0.04
International Steels	-	386,500	-	386,500	38,841	41,112	2,271	0.01	0.01	0.09
					<u>89,485</u>	<u>93,012</u>	<u>3,527</u>	<u>0.02</u>	<u>0.02</u>	
Total December 31, 2017					981,833	1,001,433	19,600	-	-	

6. ADVANCE INCOME TAX

The income of the Fund is exempt under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Further, the fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding tax under section 150 and 151 of ITO 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" date May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 150 and 151 of the Income Tax Ordinance, 2001. The management is confident that the same shall be refunded after filing Income Tax Return for the Tax Year 2018.

7. ACCRUED EXPENSES AND OTHER LIABILITIES

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

This includes provision for Sindh Workers' Welfare Fund (SWWF) as at December 31, 2017 amounting to Rs. 63.333 million (June 30, 2017: Rs. 63.333 million). The Management Company, based on an opinion obtained by MUFAP, believes that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board (SRB) has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution. Despite this, MUFAP recommended its members to make provision for SWWF on prudence basis. Had the SWWF not been provided for, the net assets value per unit would have been higher by Rs. 1.13 (June 30, 2017: Rs. 1.11).

7.2 Provision for indirect taxes and duties

This includes provision for federal excise duty (FED) as at December 31, 2017 amounting to Rs. 54.504 million (June 30, 2017: Rs. 54.504 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 13.2 to the annual audited financial statements for the year ended June 30, 2017. As a matter of abundant caution, the Management Company has maintained full provision for FED aggregating to Rs. 54,504 million till June 30, 2016. Had the provision not been provided for, the net assets value per unit would have been higher by Rs. 0.98 (June 30, 2017: Rs. 0.95).

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2017 and June 30, 2017.

9. COMMITTED CREDIT LINES

The Securities and Exchange Commission of Pakistan vide Direction No. 2 of 2017 dated January 13, 2017, had directed all Asset Management Companies to arrange committed credit lines from bank / DFIs for the equity funds and funds equivalent to 10% of its net assets and to review it at least on quarterly basis against net assets of the funds. Accordingly, the Fund has obtained committed credit lines of PKR 1,267 million which represents 17.11% of net assets of the Funds as at December 31, 2017 at a rate of 3 months KIBOR plus 2.00%. However, the Securities and Exchange Commission of Pakistan vide Direction No. 37 of 2017 dated December 29, 2017 has withdrawn the requirement for asset management companies to arrange committed credit lines.

10. TAXATION

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

11. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these 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.

12. TOTAL EXPENSE RATIO

As per Directive 23 of 2016 dated July 20, 2016 issued by SECP the Total Expense Ratio of the Fund is 1.59% as on December 31, 2017 and this includes 0.19% representing government levy, worker's welfare fund and SECP fee.

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date. Consequently, differences can arise between carrying 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, 2017			
	Fair Value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets measured at fair value				
Equity securities	6,428,494	-	-	6,428,494

	As at June 30, 2017			
	Fair Value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets measured at fair value				
Equity securities	7,721,672	-	-	7,721,672

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

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

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 14.1 Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under common management or directorships, the Central Depository Company of Pakistan Limited (Trustee) and the Directors and Officers of the Management Company.
- 14.2 Transactions with the connected persons are in the normal course of business, at agreed / contracted rates.
- 14.3 Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 14.4 Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.
- 14.5 Details of transactions with related parties / connected persons and balances held with them including transactions and balances involving related parties at the half year end are as follows:

	Management Company	Associated Companies and others * & **	Trustee	Funds under Common Management	Directors and Key Executives***	Other Connected persons / related parties
----- Half year ended December 31, 2017 -----						
----- (Units in '000) -----						
Transactions during the period						
Units issued	-	-	-	-	45	1,179
Units redeemed	-	-	-	-	61	1,813
----- (Rupees in '000) -----						
Profit on PLS accounts	-	24,422	-	-	-	-
Bank and other charges	-	171	-	-	-	-
Value of units issued	-	-	-	-	6,409	-
Value of units redeemed	-	-	-	-	8,734	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-
Remuneration (inclusive of SST)	90,899	-	5,115	-	-	-
Shariah advisor fee	169	-	-	-	-	-
Selling and marketing expenses	16,088	-	-	-	-	-
Allocated expense	4,022	-	-	-	-	-
CDS expense	-	-	248	-	-	-

	Management Company	Associated Companies and others * & **	Trustee	Funds under Common Management	Directors and Key Executives***	Other Connected persons / related parties
----- As at December 31, 2017 -----						
----- (Units in '000) -----						
Balance held						
Units held	2,409	12	-	-	178	9,229
----- (Rupees in '000) -----						
Value of units held	319,241	1,590	-	-	23,589	1,223,027
Bank balances	-	622,373	-	-	-	-
Deposits	-	-	100	-	-	-
Profit receivable	-	3,424	-	-	-	-
Remuneration payable	14,066	-	799	-	-	-
Sales load payable	4,072	343	-	-	-	-
Other Payable	125	-	-	-	-	-
Allocated expense payable	622	-	-	-	-	-
Shariah advisor fees	28	-	-	-	-	-
Selling and marketing expenses payable	7,473	-	-	-	-	-
CDS fee payable	-	-	15	-	-	-

Management Company	Associated Companies and others * & **	Trustee	Funds under Common Management	Directors and Key Executives***	Other Connected persons / related parties
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----- Half year ended December 31, 2016 -----

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

Transactions during the period

Profit on PLS accounts	-	8,285	-	-	-
Bank and other charges	-	46	-	-	-
Value of units issued	318,000	313,318	-	35,486	2,494
Value of units redeemed	261,769	156,834	-	34,491	-
Purchase of securities	-	42,736	-	-	-
Sale of securities	-	105,671	-	-	-
Dividend income	-	7,145	-	-	-
Remuneration (inclusive of SST)	59,114	-	3,525	-	-
Shariah advisor fee	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-
Allocated expense	2,616	-	-	-	-
CDS expense	-	-	307	-	-

Management Company	Associated Companies and others * & **	Trustee	Funds under Common Management	Directors and Key Executives***	Other Connected persons / related parties
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----- As at June 30, 2017 -----

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

Balances held

Units held	831	1,537	-	-	189	9,229
	----- (Rupees in '000) -----					
Units held (Rupees in '000)	127,400	235,556	-	-	28,966	1,414,437
Bank balances	-	513,356	-	-	-	-
Deposits	-	-	100	-	-	-
Investments	-	-	-	-	-	-
Dividend Recievable	-	-	-	-	-	-
Profit Recievable	-	2,541	-	-	-	-
Remuneration payable	16,735	-	929	-	-	-
Sales load payable	4,249	2,490	-	-	-	-
Other Payable	-	-	-	-	-	-
Allocated Expense payable	1,560	-	-	-	-	-
Shariah Advisor fees	56	-	-	-	-	-
Selling and Marketing expenses payable	10,151	-	-	-	-	-
CDS fee payable	71	-	-	-	-	-

* 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 Decmeber 31, 2017.

*** These include transactions and balances in relation to those directors and key executives that exist as at December 31, 2017.

15. GENERAL

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

15.2 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, 2017 have not been reviewed by auditors.

16. DATE OF AUTHORISATION FOR ISSUE

16.1 This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on February 16, 2018.

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

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AIDEF

Al-Ameen Islamic Dedicated Equity Fund

INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	Deloitte Yousuf Adil
Bankers	Bank Alfalah Limited Faysal Bank Limited United Bank Limited Bank Islami
Management Co. Rating	AM1 (JCR-VIS)

Head Office:

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



TRUSTEE REPORT TO THE UNIT HOLDERS

AL-AMEEN ISLAMIC 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, 2017 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.

Aftab Ahmed Diwan
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 20, 2018

AUDITORS' REPORT TO THE UNIT HOLDERS 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, 2017, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' funds, condensed interim cash flow statement, and notes to the accounts (here-in-after referred to as the 'condensed interim financial information') for the half year ended December 31, 2017. The Management Company (**UBL Fund Managers Limited**) 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. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2017 and 2016 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2017.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2017 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.


Chartered Accountants

Engagement Partner:

Nadeem Yousuf Adil

Date: February 26, 2018

Place: Karachi

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2017**

		(Un-audited) December 31, 2017	(Audited) June 30, 2017
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	1,543,595	884,816
Investments	5	10,085,834	11,730,409
Dividend and profit receivable		87,095	55,542
Security deposits, advances and other receivables		34,170	14,877
Advance income tax	6	2,168	2,760
Preliminary expenses and floatation costs		662	773
Total assets		11,753,524	12,689,177
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company		34,563	42,292
Payable to Central Depository Company of Pakistan Limited - Trustee		1,188	1,332
Payable to the Securities and Exchange Commission of Pakistan		5,726	10,014
Payable against purchase of investment		27,541	31,600
Accrued expenses and other liabilities	7	84,885	868,464
Total liabilities		153,903	953,702
Net Assets		11,599,621	11,735,475
Unit Holders' Fund (As Per Statement Attached)		11,599,621	11,735,475
CONTINGENCIES AND COMMITMENTS			
	8	----- (Number of units) -----	
Number of Units in Issue		101,168,302	87,759,932
		----- (Rupees) -----	
Net Asset Value Per Unit		114.66	133.72
Face Value per Unit		100	100

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017**

	Note	Half year ended		Quarter ended	
		December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
(Rupees in '000) -----					
INCOME					
(Loss) / gain on sale of investments - net		(415,144)	451,780	(317,566)	288,902
Profit on bank deposits		48,567	13,305	23,288	7,503
Dividend income		325,366	183,299	230,993	141,532
Unrealised (loss) / gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.1	(1,594,262)	1,471,230	(320,221)	1,119,135
Total (loss) / income		(1,635,473)	2,119,614	(383,506)	1,557,072
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company		120,539	82,128	58,513	45,373
Sindh sales tax on remuneration of Management Company		15,670	10,677	7,607	5,899
Allocated expenses		6,027	4,106	2,926	2,268
Shariah advisor fee		169	173	84	99
Remuneration of Central Depository Company of Pakistan Limited - Trustee		7,380	5,210	3,591	2,849
Annual fee - Securities and Exchange Commission of Pakistan		5,726	3,901	2,780	2,155
Listing fee		14	26	7	26
Auditors' remuneration		180	180	85	40
Bank charges		95	12	46	8
Brokerage and settlement charges		4,426	17,850	1,819	13,964
Charity expense		3,745	2,731	3,745	2,731
Selling and marketing expenses		24,108	-	11,703	-
Legal and professional charges		43	4	43	4
Printing expense		17	17	17	3
Amortization of preliminary expenses		111	218	56	55
Total expenses		188,250	127,233	93,022	75,474
Net operating (loss) / income for the period		(1,823,723)	1,992,381	(476,528)	1,481,598
Element of income and capital gain included in the prices of units issued less those in units redeemed - net	3.2	-	269,474	-	273,783
Net (loss) / income for the period before taxation		(1,823,723)	2,261,855	(476,528)	1,755,381
Taxation	9	-	-	-	-
Net (loss) / income for the period after taxation		(1,823,723)	2,261,855	(476,528)	1,755,381
Allocation of net income for the period					
- Income already paid on units redeemed		-	-	-	-
Accounting income for the period available for distribution :					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	-
Earnings per unit	10				

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017**

	<u>Half year ended</u>		<u>Quarter ended</u>	
	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Note	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net (loss) / gain for the period after taxation	(1,823,723)	2,261,855	(476,528)	1,755,381
Other comprehensive income				
Items that may be reclassified subsequently to income statement				
Unrealised loss on re-measurement of investments classified as 'available-for-sale' - net	5.2	(541)	-	(1,989)
Items that will not be reclassified subsequently to income statement		-	-	-
Total comprehensive income for the period	(1,824,264)	2,261,855	(478,517)	1,755,381

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017**

	Note	Half year Ended	
		December 31, 2017 ----- (Rupees in '000) -----	December 31, 2016
Net assets at beginning of the period		11,735,475	7,107,732
Rs. 133.72 per unit (June 30, 2016: Rs. 108.95 per unit)			
Issuance of 53,968,420 units (2016: 31,088,591 units)			
- Capital value of units		7,216,657	-
- Element of loss- net		(686,380)	-
		6,530,277	3,762,046
Redemption of 40,560,050 units (2016: 13,327,193 units)			
- Capital value of units		(5,423,690)	-
- Element of income- net		581,823	-
		(4,841,867)	(1,557,464)
		1,688,410	2,204,582
		13,423,885	9,312,314
Element of income and capital gain included in the prices of units issued less those in units redeemed - net	3.2	-	(269,474)
(Loss) / gain on sale of investments - net		(415,144)	451,780
Unrealised (loss) / gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.1	(1,594,262)	1,471,230
Unrealised loss on revaluation of investments classified as 'available-for-sale' - net	5.2	(541)	-
Other income for the period		185,683	338,845
		(1,824,264)	2,261,855
Net assets at end of the period		11,599,621	11,304,695
Rs. 114.66 per unit (June 30, 2017: Rs. 133.72 per unit)			
Undistributed income brought forward comprising of:			
- Realised gain / (loss)		1,880,241	(65,937)
- Unrealised gain		877,652	649,962
Undistributed income brought forward - net		2,757,893	584,025
Net (loss) / income for the period after taxation		(1,823,723)	2,261,855
Accounting income for the period available for distribution		-	-
- Relating to capital gains		-	-
- Excluding capital gains		-	-
Undistributed income carried forward - net		934,170	2,845,880
Undistributed income carried forward comprising of:			
- Realised gain		2,528,432	1,374,650
- Unrealised (loss) / gain		(1,594,262)	1,471,230
		934,170	2,845,880

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017**

	Half year ended	
	December 31, 2017	December 31, 2016
Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / gain for the period before taxation	(1,823,723)	2,261,855
Adjustments for:		
Dividend income	(325,366)	(183,299)
Profit on bank deposits	(48,567)	(13,305)
Loss / (gain) on sale of investments - net	415,144	(451,780)
Unrealised loss / (gain) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.1 1,594,262	(1,471,230)
Element of income and capital gain included in the prices of units issued less those in units redeemed - net	3.2 -	(269,474)
Amortization of preliminary expense	111	218
	<u>1,635,584</u>	<u>(2,388,870)</u>
	(188,139)	(127,015)
Increase in assets		
Investments	(365,372)	(2,338,998)
Advance income tax	592	-
Security deposits, advances and other receivables	(19,293)	15,673
	<u>(384,073)</u>	<u>(2,323,325)</u>
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	(7,729)	1,569
Payable to Central Depository Company of Pakistan Limited - Trustee	(144)	365
Payable to the Securities and Exchange Commission of Pakistan	(4,288)	1,125
Payable against purchase of investment	(4,059)	-
Accrued expenses and other liabilities	(783,579)	21,758
	<u>(799,799)</u>	<u>24,817</u>
	(1,372,011)	(2,425,523)
Profit on bank deposit received	51,676	11,570
Dividend income received	290,704	196,202
	<u>290,704</u>	<u>196,202</u>
Net cash used in operating activities	(1,029,631)	(2,217,751)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	6,530,277	3,762,046
Payments against redemption of units	(4,841,867)	(1,557,464)
Net cash generated from financing activities	1,688,410	2,204,582
Net increase / (decrease) in cash and cash equivalents during the period	658,779	(13,169)
Cash and cash equivalents at the beginning of the period	884,816	405,349
Cash and cash equivalents at the end of the period	1,543,595	392,180

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017**

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

JCR - VIS Credit Rating Company has upgraded management quality rating from AM2++ (stable outlook) to AM1 to the management company as at December 29, 2017.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1** This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The approved accounting standards comprise of such International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "NBFC Regulations") and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.
- 2.1.2** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2017.
- 2.1.3** The Companies Act, 2017 was enacted on May 30, 2017 and came into force at once. Subsequently, the Securities and Exchange Commission of Pakistan has notified through Circular No. 23 dated October 04, 2017 in continuation of Circular No. 17 of 2017 dated July 20, 2017 that companies whose financial year closes on or before December 31, 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984 (the Ordinance). Hence these interim financial statements are prepared in accordance with the Ordinance.
- 2.1.4** The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2017, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the period ended December 31, 2017.
- 2.1.5** 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, 2017.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

3.1 The accounting policies applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published audited financial statements of the Fund for the year ended June 30, 2017, except as disclosed in paragraph 3.2 and 3.4.

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

3.2 The Securities and Exchange Commission of Pakistan through its SRO 756(l)/2017 dated August 3, 2017 has made certain amendments in the NBFC Regulations. The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in Regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. The amended regulations also require certain additional disclosures with respect to 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', whereas disclosure with respect to 'Distribution Statement' has been deleted in the revised regulations.

Previously, an equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' was created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption. The net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during the accounting period which pertained to unrealised appreciation / (diminution) held in the Unit Holder's Fund was recorded in a separate account and any amount remaining in this reserve account at the end of the accounting period (whether gain or loss) was included in the amount available for distribution to the unitholders. The remaining portion of the net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during an accounting period was recognised in the Income Statement.

As required by IAS 8: 'Accounting Policies, Changes in Accounting Estimates and Errors', a change in accounting policy requires retrospective application as if that policy had always been applied. However, the Management Company has applied the above changes in accounting policy, including the additional disclosures requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from July 1, 2017 as allowed by the SECP vide their email to MUFAP dated February 08, 2018. Accordingly, the corresponding figures have not been restated.

Had the element of income been recognised as per the previous accounting policy, the loss of the Fund would have been higher by Rs 104.55 million. The change has also resulted in inclusion of certain additional disclosures / new presentation requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund which have been incorporated in these statements. However, Management Company believes that the requirement to disclose allocation of Net income for the year in the income statement showing separately the 'income already paid on units redeemed' and accounting income available for distribution' is not applicable in the period / year when the Fund has incurred loss, accordingly, such allocation has not been disclosed in the Income Statement.

3.3 The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2017.

3.4 Certain amendments to approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2018. None of these amendments are expected to have a significant effect on condensed interim financial information except for IFRS 9: Financial Instruments, which will replace IAS 39: Financial Instruments: Recognition and Measurement of Financial assets and Financial liabilities.

With respect to the classification and measurement, the number of categories of financial assets under IFRS 9 has been reduced; all recognized financial assets that are currently within in the scope of IAS 39 will be subsequently measured at either amortized cost or fair value under IFRS 9. Specifically:

- A debt instrument that (i) is held within a business model whose objective is to collect the contractual cash flows and (ii) has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding must be measured at amortized cost (net of any write down for impairment), unless the asset is designated at fair value through profit or loss (FVTPL) under the fair value option.
- A debt instrument that (i) is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets and (ii) has contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding, must be measured at FVTOCI (fair value through other comprehensive income), unless the asset is designated at FVTPL under the fair value option.
- All other debt instruments must be measured at FVTPL.
- All equity investments are to be measured in the statement of financial position at fair value, with gains and losses recognized in profit or loss except that if an equity investment is not held for trading, nor contingent consideration recognized by an acquirer in a business combination to which IFRS 3 applies, an irrevocable election can be made at initial recognition to measure the investment at FVTOCI, with dividend income recognized in profit or loss.

The impairment model under IFRS 9 reflects expected credit losses, as opposed to incurred credit losses under IAS 39. Under the impairment approach in IFRS 9, it is no longer necessary for a credit event to have occurred before credit losses are recognized. Instead, an entity always accounts for expected credit losses and changes in those expected credit losses. The amount of expected credit losses should be updated at each reporting date to reflect changes in credit risk since initial recognition.

However, as per SECP letter dated November 21, 2017, applicability of impairment requirements for debt securities on mutual funds is deferred till further instructions. Meanwhile, asset management companies continue to follow the requirements of Circular 33 of 2012.

The new IFRS 9 requirements may have a material impact on accounting for investments in equity and debt securities made by the Fund and Management Company is in the process of assessing its impact on the financial statements of the Fund.

	Note	(Unaudited) December 31, 2017	(Audited) June 30, 2017
-----Rupees in '000-----			
4. BANK BALANCES			
In local currency:			
- Profit and loss sharing accounts	4.1	1,522,783	700,542
- Current account		20,812	184,274
		1,543,595	884,816
4.1	Profit rate on these profit and loss sharing accounts is 4% to 5.6% (June 30, 2017: 5.50%) per anum.		
	Note	(Unaudited) December 31, 2017	(Audited) June 30, 2017
-----Rupees in '000-----			
5. INVESTMENTS			
Equity Securities			
At fair value through profit or loss - Held for trading	5.1	7,944,548	11,730,409
Available-for-sale	5.2	2,141,286	-
		10,085,834	11,730,409

5.1 Equity securities - Held-for-trading

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

Name of Investee Company	As at July 1, 2017	Purchased / bonus received during the period	Sold during the period	As at December 31, 2017	Total carrying value as at December 31, 2017	Total market value as at December 31, 2017	Appreciation / (diminution) as at December 31, 2017	Market value as a percentage of net assets	Market value as a percentage of total investments	Investment as a percentage of paid-up capital of investee company	
Quoted investments	Note	-----Number of shares-----			-----Rupees in '000-----			-----%-----			
OIL & GAS MARKETING COMPANIES											
Pakistan State Oils Limited	5.1.2	1,106,456	192,591	413,800	885,247	285,721	259,475	(26,246)	2.24	2.57	0.27
Attock Petroleum Limited		197,950	-	10,000	187,950	117,738	98,313	(19,425)	0.85	0.97	0.23
Sui Northern Gas Pipelines Co. Ltd		2,475,500	-	710,000	1,765,500	262,918	167,034	(95,884)	1.44	0.02	0.28
						666,377	524,822	(141,555)	4.53	3.56	
OIL & GAS EXPLORATION COMPANIES											
Pak Petroleum Limited		3,117,500	110,000	270,100	2,957,400	440,787	608,958	168,171	5.25	6.04	0.07
Pak Oilfields Limited		152,000	40,200	23,000	169,200	77,237	100,549	23,312	0.87	1.00	0.07
Mari Petroleum Company Limited		466,331	-	34,000	432,331	681,198	627,256	(53,942)	5.41	6.22	0.39
Oil & Gas Development Co. Limited		3,523,600	101,000	289,000	3,335,600	470,021	543,002	72,981	4.68	5.38	4.02
Pak Oilfields Limited		-	24,000	-	24,000	14,997	14,262	(735)	0.12	0.14	0.01
						1,684,240	1,894,027	209,787	16.33	18.78	
ENGINEERING											
Amreli Steels Limited		1,249,000	-	190,000	1,059,000	130,204	98,127	(32,077)	0.85	0.97	0.36
Mughal Iron And Steel Industries Limited		2,381,942	-	1,582,000	799,942	64,579	46,476	(18,103)	0.40	0.46	0.32
International Steels		2,213,000	34,700	-	2,247,700	287,349	239,088	(48,261)	2.06	2.37	0.52
						482,132	383,691	(98,441)	3.31	3.80	
FERTILIZER											
Engro Corporation Limited		2,180,165	34,400	172,700	2,041,865	665,122	561,002	(104,120)	4.84	5.56	0.39
Engro Fertilizers Limited		7,692,000	-	-	7,692,000	424,906	520,902	95,996	4.49	5.16	0.58
						1,090,028	1,081,904	(8,124)	9.33	10.72	
CHEMICALS											
Engro Polymer & Chemicals Limited		6,012,000	575,500	-	6,587,500	238,931	188,139	(50,792)	1.62	1.87	0.99
ICI Pakistan Limited		275,116	-	-	275,116	301,128	211,275	(89,853)	1.82	2.09	0.30
						540,059	399,414	(140,645)	3.44	3.96	
CEMENT											
Fauji Cement Co. Limited		4,744,000	-	1,943,000	2,801,000	114,925	70,053	(44,872)	0.60	0.69	0.22
Pioneer Cement Limited	5.1.1	1,451,344	154,900	54,500	1,551,744	197,301	97,946	(99,355)	0.84	0.97	0.68
D.G.Khan Cement Co. Limited		2,209,993	100,000	1,371,400	938,593	196,980	125,509	(71,471)	1.08	1.24	0.21
Cheral Cement Company Limited		2,034,658	100,000	25,000	2,109,658	373,189	233,983	(139,206)	2.02	2.32	1.19
Lucky Cement Company Limited		1,092,716	45,000	124,150	1,013,566	840,220	524,430	(315,790)	4.52	5.20	0.31
Kohat Cement Company Limited		1,360,693	-	-	1,360,693	311,952	193,164	(118,788)	1.67	1.92	0.88
Attock Cement Company Limited		-	125,000	-	125,000	24,762	22,627	(2,135)	0.20	0.22	0.11
						2,059,329	1,267,712	(791,617)	10.93	12.56	
PAPER AND BOARD											
Packages Limited		465,487	-	162,700	302,787	210,613	154,370	(56,243)	1.33	1.53	0.34
Century Paper & Board Mills Limited		1,520,500	-	-	1,520,500	149,085	94,469	(54,616)	0.81	0.94	1.03
Cheral Packaging Limited		296,600	-	-	296,600	70,526	59,023	(11,503)	0.51	0.59	0.88
						430,224	307,862	(122,362)	2.65	3.06	
AUTOMOBILE ACCESSORIES											
Thal Limited (Face value of Rs. 5 per share)		735,600	-	82,000	653,600	396,101	333,924	(62,177)	2.88	3.31	0.81
						396,101	333,924	(62,177)	2.88	3.31	
TEXTILE COMPOSITE											
Nishat Mills Limited		4,054,500	-	1,255,200	2,799,300	444,193	418,495	(25,698)	3.61	4.15	0.80
						444,193	418,495	(25,698)	3.61	4.15	
FOOD AND PERSONAL CARE PRODUCTS											
Al-Shaheer Corporation		2,599,500	-	-	2,599,500	104,266	57,761	(46,505)	0.50	0.57	1.83
						104,266	57,761	(46,505)	0.50	0.57	
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited	5.1.1	6,084,172	52,400	336,300	5,800,272	680,983	527,825	(153,158)	4.55	5.23	0.50
K-Electric Limited (Face value of Rs. 3.5 per share)		19,701,264	-	2,925,000	16,776,264	115,756	105,858	(9,898)	0.91	1.05	0.06
						796,739	633,683	(163,056)	5.46	6.28	
AUTOMOBILE ASSEMBLER											
Millat Tractors Limited		116,800	-	-	116,800	160,535	136,846	(23,689)	1.18	1.36	0.26
Honda Atlas Cars (Pakistan) Limited		295,550	27,750	-	323,300	273,859	165,662	(108,197)	1.43	1.64	0.23
Ghandhara Industries Limited		227,900	-	227,900	-	-	-	-	0.00	0.00	0.00
Pak Suzuki Motor Company Limited		407,950	-	357,450	50,500	39,408	25,137	(14,271)	0.22	0.25	0.06
						473,802	327,645	(146,157)	2.83	3.25	
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited		2,951,500	-	2,950,600	900	99	43	(56)	0.00	0.00	0.00
						99	43	(56)	0.00	0.00	
GLASS & CERAMICS											
Tariq Glass Industries Limited		2,558,924	-	-	2,558,924	283,427	243,072	(40,355)	2.10	2.41	3.48
						283,427	243,072	(40,355)	2.10	2.41	
COMMERCIAL BANKS											
Meezan Bank Limited		400,000	165,000	-	565,000	43,645	37,912	(5,733)	0.33	0.38	0.00
						43,645	37,912	(5,733)	0.33	0.38	
PHARMACEUTICALS											
The Searle Company Limited	5.1.2	404,416	23,413	324,350	103,479	44,149	32,581	(11,568)	0.28	0.32	0.06
						44,149	32,581	(11,568)			
As at December 31, 2017 (un-audited)					9,538,810	7,944,548	(1,594,262)				
As at June 30, 2017 (audited)					10,852,759	11,730,409	877,652				

5.1.1 The above equity securities include 2 million shares (June 30, 2017: 2 million shares) pledged with National Clearing Company of Pakistan Limited having a market value (in aggregate) amounting to Rs. 203.360 million (June 30, 2017: Rs. 282.725 million) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated October 23, 2007 issued by the SECP.

5.1.2 The Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. The Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemptions available to mutual funds under clause 99 of Part I of and clause 47B of Part IV of Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. An investee company of the Fund, in pursuance of the aforesaid amendment, withheld shares equivalent to 5% of bonus entitlement of the Fund having fair market value of Rs. 6.88 million (June 30, 2017: Rs. 5.125 million) at year end. Such shares have not been deposited by the investee company in CDC account of Income Tax department. The Fund has included in its investments the withheld shares and recorded them at fair market value at quarter end.

5.2 Equity securities - Available for sale

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

Name of Investee Company	As at July 1, 2017	Purchased / bonus received during the period	Sold during the period	As at December 31, 2017	Total carrying value as at December 31, 2017	Total market value as at December 31, 2017	Appreciation/ (diminution) as at December 31, 2017	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										
Attock Petroleum Limited	-	5,450	-	5,450	3,448	2,851	(597)	0.02	0.03	0.01
Sui Northern Gas Pipelines Co. Ltd	-	150,000	-	150,000	12,463	14,192	1,729	0.12	0.14	0.02
Pakistan State Oils Limited	-	184,000	-	184,000	55,769	53,932	(1,837)	0.46	0.53	0.06
					<u>71,680</u>	<u>70,975</u>	<u>(705)</u>	<u>0.60</u>	<u>0.70</u>	
OIL & GAS EXPLORATION COMPANIES										
Pak Petroleum Limited	-	573,700	-	573,700	109,369	118,131	8,762	1.02	1.17	0.03
Pak Oilfields Limited	-	759,100	-	759,100	423,060	451,103	28,043	3.89	4.47	0.32
Mari Petroleum Company Limited	-	27,120	-	27,120	39,035	39,348	313	0.34	0.39	0.02
Oil & Gas Development Co. Limited	-	886,800	-	886,800	132,569	144,362	11,793	1.24	1.43	0.02
					<u>704,033</u>	<u>752,944</u>	<u>48,911</u>	<u>6.49</u>	<u>7.46</u>	
ENGINEERING										
Amreli Steels Limited	-	447,100	-	447,100	41,219	41,428	209	0.36	0.41	0.15
International Steels	-	591,600	-	591,600	59,894	62,928	3,034	0.54	0.62	0.14
Ittefaq Iron Industries Limited	-	371,500	-	371,500	7,593	6,293	(1,300)	0.05	0.06	0.00
					<u>108,706</u>	<u>110,649</u>	<u>1,943</u>	<u>0.95</u>	<u>1.10</u>	
FERTILIZER										
Engro Corporation	-	540,500	-	540,500	155,454	148,502	(6,952)	1.28	1.47	0.10
Engro Fertilizer Limited	-	2,316,000	-	2,316,000	148,283	156,840	8,557	1.35	1.56	0.17
					<u>303,737</u>	<u>305,342</u>	<u>1,605</u>	<u>2.63</u>	<u>3.03</u>	
CHEMICALS										
Engro Polymer & Chemicals Limited	-	3,922,000	-	3,922,000	123,108	112,012	(11,096)	0.97	1.11	0.59
ICI Pakistan Limited	-	25,000	-	25,000	19,136	19,199	63	0.17	0.19	0.03
					<u>142,244</u>	<u>131,211</u>	<u>(11,033)</u>	<u>1.14</u>	<u>1.30</u>	
CEMENT										
Pioneer Cement Limited	-	879,200	-	879,200	83,451	55,495	(27,956)	0.48	0.55	0.50
Lucky Cement Company Limited	-	13,500	-	13,500	7,382	6,985	(397)	0.06	0.07	0.01
Kohat Cement Company Limited	-	993,000	-	993,000	141,877	140,966	(911)	1.22	1.40	0.64
Cherat Cement Company Limited	-	582,200	-	582,200	69,834	64,572	(5,262)	0.56	0.64	0.33
Attock Cement Company Limited	-	469,900	-	469,900	94,864	85,057	(9,807)	0.73	0.84	0.41
D.G.Khan Cement Co. Limited	-	25,400	-	25,400	3,731	3,396	(335)	0.03	0.03	0.01
Fauji Cement Co. Limited	-	150,000	-	150,000	4,641	3,752	(889)	0.03	0.04	0.01
					<u>405,780</u>	<u>360,223</u>	<u>(45,557)</u>	<u>3.11</u>	<u>3.57</u>	
PAPER AND BOARD										
Cherat Packaging Limited	-	40,041	-	40,041	5,005	7,968	2,963	0.07	0.08	0.12
Century Paper & Board Mills Limited	-	12,400	-	12,400	845	770	(75)	0.01	0.01	0.01
					<u>5,850</u>	<u>8,738</u>	<u>2,888</u>	<u>0.08</u>	<u>0.09</u>	
AUTOMOBILE ACCESSORIES										
Thal Limited (Face value of Rs. 5 per share)	-	1,600	-	1,600	785	817	32	0.01	0.01	0.00
					<u>785</u>	<u>817</u>	<u>32</u>	<u>0.01</u>	<u>0.01</u>	
TEXTILE COMPOSITE										
Nishat Mills Limited	-	162,000	-	162,000	23,204	24,219	1,015	0.21	0.24	0.05
Kohinoor Textile Mills Limited	-	376,000	177,600	198,400	11,733	13,144	1,411	0.11	0.13	0.95
					<u>34,937</u>	<u>37,363</u>	<u>2,426</u>	<u>0.32</u>	<u>0.37</u>	
AUTOMOBILE ACCESSORIES										
Honda Atlas Cars (Pakistan) Limited	-	251,100	-	251,100	138,097	128,666	(9,431)	1.11	1.28	0.18
Pak Suzuki Motor Company Limited	-	1,200	-	1,200	576	597	21	0.01	0.01	0.00
					<u>138,673</u>	<u>129,263</u>	<u>(9,410)</u>	<u>1.11</u>	<u>1.28</u>	
GLASS & CERAMICS										
Tariq Glass Industries Limited	-	25,000	-	25,000	2,368	2,375	7	0.02	0.02	0.03
					<u>2,368</u>	<u>2,375</u>	<u>7</u>	<u>0.02</u>	<u>0.02</u>	
COMMERCIAL BANKS										
Meezan Bank Limited	-	951,000	-	951,000	61,833	63,812	1,979	0.55	0.63	0.09
					<u>61,833</u>	<u>63,812</u>	<u>1,979</u>	<u>0.55</u>	<u>0.63</u>	
FOOD AND PERSONAL CARE PRODUCTS										
Al-Shaheer Corporation Limited	-	165,500	-	165,500	4,370	3,677	(693)	0.03	0.04	0.12
					<u>4,370</u>	<u>3,677</u>	<u>(693)</u>	<u>0.03</u>	<u>0.04</u>	
POWER GENERATION AND DISTRIBUTION										
Lalpir Power Limited	5.1.1	2,677,000	-	2,677,000	55,723	60,313	4,590	0.52	0.60	0.70
K Electric Limited (Face value of Rs. 3.5 per share)	-	3,315,000	-	3,315,000	20,865	20,919	54	0.18	0.21	0.01
Pakgen Power Limited	-	2,883,000	-	2,883,000	59,840	63,801	3,961	0.55	0.63	0.77
Hub Power Company Limited	-	207,300	-	207,300	20,403	18,864	(1,539)	0.16	0.19	0.02
					<u>156,831</u>	<u>163,897</u>	<u>7,066</u>	<u>1.41</u>	<u>1.63</u>	
As at December 31, 2017 (un-audited)					2,141,827	2,141,286	(541)			
As at June 30, 2017 (audited)					-	-	-			

6. ADVANCE INCOME TAX

The income of the Fund is exempt under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Further, the fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding tax under section 150 and 151 of ITO 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" date May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 150 and 151 of the Income Tax Ordinance, 2001. The management is confident that the same shall be refunded after filing Income Tax Return for the Tax Year 2018.

7. ACCRUED EXPENSES AND OTHER LIABILITIES

7.1 Provision for Workers' Welfare Fund (WWF)

As disclosed in note 14.4 to the annual financial statements for the year ended June 30, 2017, the Provision for Workers' Welfare Fund (WWF) held in the books of accounts till June 30, 2015 was reversed on January 12, 2017. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.4 to the annual audited financial statements for the year ended June 30, 2017.

Further, this includes provision for Sindh Workers' Welfare Fund (SWWF) as at December 31, 2017 amounting to Rs. 64.137 million (June 30, 2017: Rs. 64.137million). The Management Company, based on an opinion obtained by MUFAP, believes that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board (SRB) has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution. Despite this, MUFAP recommended its members to make provision for SWWF on prudence basis. Had the SWWF not been provided for, the net assets value per unit would have been higher by Re. 0.63 (June 30, 2017: Re. 0.73).

7.2 Provision for indirect taxes and duties

This includes provision for federal excise duty (FED) as at December 31, 2017 amounting to Rs. 10.650 million (June 30, 2017: Rs. 10.650 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.2 to the annual audited financial statements for the year ended June 30, 2017. As a matter of abundant caution, the Management Company has maintained full provision for FED aggregating to Rs. 10.650 million till June 30, 2016. Had the provision not been provided for, the net assets value per unit would have been higher by Re. 0.11 (June 30, 2017: Re.0.12).

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2017 and June 30, 2017.

9. TAXATION

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

10. EARNINGS PER UNIT

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

11. TOTAL EXPENSE RATIO

As per Directive 23 of 2016 dated July 20, 2016 issued by SECP, the Total Expense Ratio of the Fund is 1.58% as on December 31, 2017 and this includes 0.19% representing government levy, worker's welfare fund and SECP fee.

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

	As at December 31, 2017			
	Fair Value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets measured at fair value				
Equity securities	10,085,834	-	-	10,085,834

	As at June 30, 2017			
	Fair Value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets measured at fair value				
Equity securities	11,730,409	-	-	11,730,409

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

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

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 13.1** Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under common management or directorships, the Central Depository Company of Pakistan Limited (Trustee) and the Directors and Officers of the Management Company.
- 13.2** Transactions with the connected persons are carried out in the normal course of business, at agreed / contracted rates.
- 13.3** Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 13.4** Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.
- 13.5** Details of transactions with related parties / connected persons during the period and balances held with them at the half year ended December 31, 2017 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 31 December 2017						
(Units in '000)						
Units issued	-	-	-	53,968	-	-
Units redeemed	-	-	-	40,555	-	-
(Rupees in '000)						
Value of units issued	-	-	-	6,530,278	-	-
Value of units redeemed	-	-	-	4,841,166	-	-
Profit on PLS accounts	-	48,610	-	-	-	-
Bank and other charges	-	3	-	-	-	-
Remuneration (inclusive of SST)	136,209	-	7,380	-	-	-
Shariah advisor fee	169	-	-	-	-	-
Selling and marketing expenses	24,108	-	-	-	-	-
Allocated expense	6,027	-	-	-	-	-
CDS expense	-	-	345	-	-	-
As at December 31, 2017						
(Units in '000)						
Balances held						
Units held	-	-	-	101,168	-	-
(Rupees in '000)						
Value of units held	-	-	-	11,599,923	-	-
Bank balances	-	1,521,753	-	-	-	-
Deposits	-	-	100	-	-	-
Profit receivable	-	7,442	-	-	-	-
Remuneration payable	21,848	-	1,188	-	-	-
Allocated expense payable	967	-	-	-	-	-
Shariah advisor fees	28	-	-	-	-	-
Selling and marketing expenses payable	11,703	-	-	-	-	-
Other payables	17	-	-	-	-	-

	Management Company	Associated Companies and others * & **	Trustee	Funds under Common Management	Directors and Key Executives***	Other Connected persons / related parties
As at June 30, 2017						
(Rupees in '000)						
Value of units issued	-	-	-	8,738,960	-	-
Value of units redeemed	-	-	-	5,856,566	-	-
Profit on PLS accounts	-	41,133	-	-	-	-
Dividend paid	-	-	-	64,639	-	-
Bank and other charges	-	13	-	-	-	-
Remuneration (inclusive of SST)	238,234	-	13,042	-	-	-
Shariah advisor fee	337	-	-	-	-	-
Selling and marketing expenses	15,173	-	-	-	-	-
Allocated expense	10,541	-	-	-	-	-
CDS expense	-	-	768	-	-	-
As at June 30, 2017						
(Units in '000)						
Balances held						
Units held	-	-	-	87,760	-	-
(Rupees in '000)						
Value of units held	-	-	-	11,735,258	-	-
Bank balances	-	699,539	-	-	-	-
Deposits	-	-	100	-	-	-
Profit receivable	-	10,489	-	-	-	-
Remuneration payable	24,782	-	1,332	-	-	-
Allocated expense payable	2,290	-	-	-	-	-
Shariah advisor fees	47	-	-	-	-	-
Selling and marketing expenses payable	15,173	-	-	-	-	-

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

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

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

14. GENERAL

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

14.2 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, 2017 have not been reviewed by auditors.

15. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorised for issue on February 16, 2018 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AIFPF

Al-Ameen Islamic Financial Planning Fund
Al-Ameen Islamic Active Allocation Plan - II - VI

INVESTMENT OBJECTIVE

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

Pension Fund Manager	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	Deloitte Yousuf Adil & Co., Chartered Accountants
Bankers	United Bank Limited
Management Co.Rating	AM1 (JCR-VIS)

Head Office:

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



TRUSTEE REPORT TO THE UNIT HOLDERS

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Financial Planning Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2017 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.


Aftab Ahmed Diwan
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 20, 2018

AUDITORS' REPORT TO THE UNIT HOLDERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND** (here-in-after referred to as the "Fund") as at December 31, 2017, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement, and notes to the accounts (here-in-after referred to as the 'condensed interim financial information') for the half year ended December 31, 2017. **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. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2017 have not been reviewed and we do not express a conclusion on them.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2017 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 1.6 to the condensed interim financial information which states that **Al-Ameen Islamic Active Allocation Plan-II (AIACTAP-II)** and **Al-Ameen Islamic Active Allocation Plan-III (AIACTAP-III)** have matured on September 27, 2017 and December 22, 2017 respectively. Further, Al-Ameen Islamic Active Allocation Plan-IV (AIACTAP-IV), Al-Ameen Islamic Active Allocation Plan-V (AIACTAP-V) and Al-Ameen Islamic Active Allocation Plan-VI (AIACTAP-VI) are due to mature on March 28, 2018, August 14, 2018 and November 20, 2018 respectively. Accordingly, the condensed interim financial information of AIACTAP-II, AIACTAP-III, AIACTAP-IV, AIACTAP-V and AIACTAP-VI have been prepared on a basis other than going concern. However, no adjustments are required as the assets and liabilities are stated at the values at which they are expected to be realised or settled. Our conclusion is not qualified in respect of this matter.


Chartered Accountants

Engagement Partner:

Nadeem Yousuf Adil

Date: February 26, 2018

Place: Karachi

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 27, 2017, DECEMBER 22, 2017 AND DECEMBER 31, 2017

----- Un-audited -----							
	September 27, 2017	December 22, 2017	----- December 31, 2017 -----				
	AIACTAP- II	AIACTAP- III	AIACTAP- IV	AIACTAP- V	AIACTAP- VI	Total	
Note ----- (Rupees in '000) -----							
ASSETS							
Bank balances	4	46,943	3,940	12,576	25,075	14,879	103,413
Investments	5	2,577,152	1,559,268	1,386,270	1,778,601	2,108,688	9,409,979
Profit receivable on bank deposits		191	15	61	123	78	468
Prepayments and other receivables		-	-	1	2	727	730
Total assets		2,624,286	1,563,223	1,398,908	1,803,801	2,124,372	9,514,590
LIABILITIES							
Payable to UBL Fund Managers Limited - Management Company	6	657	98	130	158	185	1,228
Payable to Central Depository Company of Pakistan Limited - Trustee		183	96	123	151	175	728
Payable to Securities and Exchange Commission of Pakistan		484	580	541	751	850	3,206
Accrued expenses and other liabilities	8	47,642	22,409	13,012	7,530	4,578	95,171
Total liabilities		48,966	23,183	13,806	8,590	5,788	100,333
Net Assets		2,575,320	1,540,040	1,385,102	1,795,211	2,118,584	9,414,257
Unit Holders' Fund (as per statement attached)		2,575,320	1,540,040	1,385,102	1,795,211	2,118,584	9,414,257
CONTINGENCIES AND COMMITMENTS							
	9	----- (Number of units) -----					
Number of Units in Issue		25,738,255	15,188,422	12,238,264	17,822,306	22,526,168	
		----- (Rupees) -----					
Net Assets Value Per Unit		100.06	101.40	113.18	100.73	94.05	
Face Value Per Unit		100	100	100	100	100	

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 27, 2017, DECEMBER 22, 2017 AND DECEMBER 31, 2017 (Continued)

	June 22, 2017		June 30, 2017				
	AIACTAP- I	AIACTAP- II	AIACTAP- III	AIACTAP- IV	AIACTAP- V	AIACTAP- VI	Total
ASSETS							
Bank balances	4	6,296	49,083	6,977	17,764	27,555	125,813
Investments	5	3,043,112	2,775,260	1,765,371	1,561,226	2,287,263	13,902,148
Profit receivable on bank deposits		23	522	38	79	111	863
Total assets		3,049,431	2,824,865	1,772,386	1,579,069	2,314,929	14,028,824
LIABILITIES							
Payable to UBL Fund Managers Limited - Management Company	6	455	514	310	291	415	2,431
Payable to Central Depository Company of Pakistan Limited - Trustee		169	227	149	135	188	1,069
Payable to Securities and Exchange Commission of Pakistan		2,043	2,177	1,307	1,162	1,512	9,384
Accrued expenses and other liabilities	8	59,767	29,902	37,231	37,211	57,332	280,403
Total liabilities		62,434	32,820	38,997	38,799	59,447	293,287
Net Assets		2,986,997	2,792,045	1,733,389	1,540,270	2,255,482	13,735,537
Unit holders' fund (as per statement attached)		2,986,997	2,792,045	1,733,389	1,540,270	2,255,482	13,735,537
CONTINGENCIES AND COMMITMENTS							
9							
----- (Number of units) -----							
Number of units in issue		29,545,330	20,964,506	13,572,891	12,215,775	19,949,582	23,004,340
----- (Rupees) -----							
Net assets value per unit		101.10	133.18	127.71	126.09	113.06	105.52
Face value per unit		100	100	100	100	100	100

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 27, 2017, DECEMBER 22, 2017 AND DECEMBER 31, 2017 (Continued)

	For the period ended September 27, 2017	For the period year ended December 22, 2017	For the half ended December 31, 2017			For the half year ended December 31, 2017
	AIACTAP- II	AIACTAP- III	AIACTAP- IV	AIACTAP- V	AIACTAP- VI	Total
INCOME						
Profit on bank deposits	649	127	419	777	476	2,448
Loss on sale of investments - net	(180,227)	(193,153)	(70,858)	(66,436)	(15,453)	(526,127)
Unrealised gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	12,545	5,843	(87,213)	(180,172)	(252,834)	(501,831)
Back end load income	605	297	323	5,472	2,727	9,424
Total income	(166,428)	(186,886)	(157,329)	(240,359)	(265,084)	(1,016,086)
EXPENSES						
Allocated expenses	646	774	722	1,001	1,133	4,276
Remuneration to Central Depository Company of Pakistan Limited - Trustee	616	791	754	991	1,103	4,255
Annual fee to Securities and Exchange Commission of Pakistan	484	580	541	751	850	3,206
Auditors' remuneration	59	49	62	73	73	316
Bank charges	1	51	2	8	21	83
Listing fee	5	5	3	3	3	19
Legal and professional charges	-	34	31	31	31	127
Shariah advisory fee	11	38	38	38	38	163
Printing expenses	-	4	-	-	-	4
Total expenses	1,822	2,326	2,153	2,896	3,252	12,449
Net operating loss for the period	(168,250)	(189,212)	(159,482)	(243,255)	(268,336)	(1,028,535)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	3.2	-	-	-	-	-
Net loss for the period before taxation	(168,250)	(189,212)	(159,482)	(243,255)	(268,336)	(1,028,535)
Taxation	10	-	-	-	-	-
Net loss for the period after taxation	(168,250)	(189,212)	(159,482)	(243,255)	(268,336)	(1,028,535)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	(168,250)	(189,212)	(159,482)	(243,255)	(268,336)	(1,028,535)
Allocation of net income for the period:						
Income already paid on units redeemed	-	-	-	-	-	-
Accounting income for the period available for distribution						
-Relating to capital gains	-	-	-	-	-	-
-Excluding capital gains	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
Earnings per unit						

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

11

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 27, 2017, DECEMBER 22, 2017 AND DECEMBER 31, 2017**

	----- For the half year ended December 31, ---- 2016				For the period from August 15, 2016 to December 31, 2016	For the period from November 22, 2016 to December 31, 2016	For the half year ended December 31, 2016
	AIACTAP- I	AIACTAP- II	AIACTAP- III	AIACTAP- IV	AIACTAP- V	AIACTAP- VI	Total
Profit on bank deposits	346	1,696	296	1,013	4,333	1,317	9,001
Gain on sale of investments - net	30,586	38,575	7,514	6,410	11,876	3,483	98,444
Unrealised gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	463,404	476,695	297,149	265,044	274,927	147,947	1,925,166
Back end load income	2,911	3,188	1,086	1,238	837	151	9,411
Total income	497,247	520,154	306,045	273,705	291,973	152,898	2,042,022

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

INCOME

Profit on bank deposits	346	1,696	296	1,013	4,333	1,317	9,001
Gain on sale of investments - net	30,586	38,575	7,514	6,410	11,876	3,483	98,444
Unrealised gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	463,404	476,695	297,149	265,044	274,927	147,947	1,925,166
Back end load income	2,911	3,188	1,086	1,238	837	151	9,411
Total income	497,247	520,154	306,045	273,705	291,973	152,898	2,042,022

EXPENSES

Allocated expenses	6	1,321	1,390	824	732	818	275	5,360
Remuneration to Central Depository Company of Pakistan Limited - Trustee		1,262	1,320	841	763	802	264	5,252
Annual fee to Securities and Exchange Commission of Pakistan		991	1,043	619	549	613	206	4,021
Auditors' remuneration		15	35	35	39	28	18	170
Bank charges		4	3	-	1	2	-	10
Listing fee		6	5	5	5	3	-	24
Legal and professional charges		202	1	1	-	-	-	204
Shariah advisory fee	6	34	34	34	34	27	10	173
Printing expenses		3	3	3	4	3	-	16
Preliminary expenses and floatation costs		1,259	-	-	-	-	-	1,259
Total expenses		5,097	3,834	2,362	2,127	2,296	773	16,489
Net operating income for the period		492,150	516,320	303,683	271,578	289,677	152,125	2,025,533
Element of loss and capital losses included in prices of units issued less those in units redeemed - net		(8,445)	(12,890)	(1,660)	(1,821)	(982)	(19)	(25,817)
Net income for the period before taxation		483,705	503,430	302,023	269,757	288,695	152,106	1,999,716
Taxation	10	-	-	-	-	-	-	-
Net income for the period after taxation		483,705	503,430	302,023	269,757	288,695	152,106	1,999,716

Earnings per unit

11

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2017 (Continued)**

	Note	For the period ended		For the quarter ended		Total
		December 22, 2017	December 31, 2017	December 31, 2017	December 31, 2017	
		AlIACTAP-III	AlIACTAP-IV	AlIACTAP-V	AlIACTAP-VI	
INCOME						
Profit on bank deposits		34	186	373	226	819
Gain on sale of investments - net		(159,006)	(47,349)	(36,144)	(6,299)	(248,798)
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net		116,361	19,421	(17,567)	(58,405)	59,810
Back end load income		82	241	790	1,784	2,897
Total income		(42,529)	(27,501)	(52,548)	(62,694)	(185,272)
EXPENSES						
Allocated expenses	6	360	345	456	543	1,704
Remuneration to Central Depository Company of Pakistan Limited - Trustee		365	367	458	531	1,721
Annual fee to Securities and Exchange Commission of Pakistan		266	261	342	407	1,276
Auditors' remuneration		33	51	36	36	156
Bank charges		51	2	4	5	62
Listing fee		2	1	2	2	7
Legal and professional charges		28	25	25	25	103
Shariah advisory fee	6	21	21	21	21	84
Printing expenses		4	-	-	-	4
Preliminary expenses and floatation costs		-	-	-	-	-
		1,130	1,073	1,344	1,570	5,117
Net operating loss for the quarter		(43,659)	(28,574)	(53,892)	(64,264)	(190,389)
Net loss for the quarter before taxation		(43,659)	(28,574)	(53,892)	(64,264)	(190,389)
Taxation	10	-	-	-	-	-
Net loss for the quarter after taxation		(43,659)	(28,574)	(53,892)	(64,264)	(190,389)
Allocation of net income for the quarter:						
Income already paid on units redeemed		-	-	-	-	-
Accounting income for the quarter available for distribution						
-Relating to capital gains		-	-	-	-	-
-Excluding capital gains		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
Earnings per unit	11					

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2017**

	----- Quarter ended December 31, ----- 2016				For the period from August 15, 2016 to December 31, 2016	For the period from November 22, 2016 to December 31, 2016	For the quarter ended December 31, 2016
	AIACTAP- I	AIACTAP- II	AIACTAP- III	AIACTAP- IV	AIACTAP- V	AIACTAP- VI	Total
Note -----(Rupees in '000)-----							
INCOME							
Profit on bank deposits	211	727	130	400	815	1,317	3,600
Gain on sale of investments - net	14,732	31,509	2,785	2,200	7,191	3,483	61,900
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	328,765	328,724	209,739	187,331	264,318	147,947	1,466,824
Back end load income	1,279	2,132	336	642	826	151	5,366
Total income	344,987	363,092	212,990	190,573	273,150	152,898	1,537,690
EXPENSES							
Allocated expenses	671	706	421	374	550	275	2,997
Remuneration to Central Depository Company of Pakistan Limited - Trustee	640	669	429	388	536	264	2,926
Annual fee to Securities and Exchange Commission of Pakistan	503	530	317	281	412	206	2,249
Auditors' remuneration	5	13	13	19	19	18	87
Bank charges	-	2	-	1	-	-	3
Listing fee	6	5	5	5	3	-	24
Legal and professional charges	202	1	1	-	-	-	204
Shariah advisory fee	18	18	18	18	17	10	99
Printing expenses	3	3	3	4	3	-	16
Preliminary expenses and floatation costs	630	-	-	-	-	-	630
	2,678	1,947	1,207	1,090	1,540	773	9,235
Net operating income for the quarter	342,309	361,145	211,783	189,483	271,610	152,125	1,528,455
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(4,671)	(11,045)	(994)	(1,081)	(980)	(19)	(18,790)
Net income for the quarter before taxation	337,638	350,100	210,789	188,402	270,630	152,106	1,509,665
Taxation	-	-	-	-	-	-	-
Net income for the quarter after taxation	337,638	350,100	210,789	188,402	270,630	152,106	1,509,665
Earnings per unit	11						

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 27, 2017, DECEMBER 22, 2017 AND HALF YEAR ENDED DECEMBER 31, 2017

	For the period ended September 27, 2017	For the period ended December 22, 2017	---For the half year ended December 31, 2017			For the half year ended December 31, 2017
	AIACTAP-II	AIACTAP-III	AIACTAP-IV	AIACTAP-V	AIACTAP-VI	Total
------(Rupees in '000)-----						
Net loss for the period after taxation	(168,250)	(189,212)	(159,482)	(243,255)	(268,336)	(1,028,535)
Other comprehensive income for the period						
Items that may be reclassified subsequently to income statement	-	-	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-	-	-
Total comprehensive income for the period	(168,250)	(189,212)	(159,482)	(243,255)	(268,336)	(1,028,535)

	----- For the Half year ended December 31, 2016 -----					For the period from November 22, 2016 to December 31, 2016	For the Half year ended December 31, 2016
	AIACTAP-I	AIACTAP-II	AIACTAP-III	AIACTAP-IV	AIACTAP-V	AIACTAP-VI	Total
------(Rupees in '000)-----							
Net income for the period after taxation	483,705	503,430	302,023	269,757	288,695	152,106	1,999,716
Other comprehensive income for the period							
Items that may be reclassified subsequently to income statement	-	-	-	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-	-	-	-
Total comprehensive income for the period	483,705	503,430	302,023	269,757	288,695	152,106	1,999,716

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2017**

	For the quarter ended December 22, 2017	For the quarter ended December 31, 2017			For the period ended December 31, 2017
	AIACTAP- III	AIACTAP- IV	AIACTAP- V	AIACTAP- VI	Total
Net loss for the period after taxation	(43,659)	(28,574)	(53,892)	(64,264)	(190,389)
Other comprehensive income for the period					
Items that may be reclassified subsequently to income statement	-	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-	-
Total comprehensive income for the period	(43,659)	(28,574)	(53,892)	(64,264)	(190,389)

	For the quarter ended December 31, 2016				For the period from August 15, 2016 to December 31, 2016	For the period from November 22, 2016 to December 31, 2016	For the period ended December 31, 2017
	AIACTAP- I	AIACTAP- II	AIACTAP- III	AIACTAP- IV	AIACTAP- V	AIACTAP- VI	Total
Net income for the period after taxation	337,638	350,100	210,789	188,402	270,630	152,106	1,509,665
Other comprehensive income for the period							
Items that may be reclassified subsequently to income statement	-	-	-	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-	-	-	-
Total comprehensive income for the period	337,638	350,100	210,789	188,402	270,630	152,106	1,509,665

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 27, 2017, DECEMBER 22, 2017 AND DECEMBER 31, 2017 (Continued)**

	----- For the Half year ended December 31, ----- 2016				For the period from August 15, 2016 to December 31, 2016	For the period from November 22, 2016 to December 31, 2016	For the Half year ended December 31, 2016	
	AIACTAP-I	AIACTAP-II	AIACTAP-III	AIACTAP-IV	AIACTAP-V	AIACTAP-VI	Total	
Note -----(Rupees in '000)-----								
Net assets at beginning of the period	2,515,834	2,792,045	1,532,916	1,364,625	-	-	8,205,420	
Issue of units								
- AIACTAP-I : 5,833	634							
- AIACTAP-II : 7,540		809						
- AIACTAP-III : 2,687			281					
- AIACTAP-IV : 819				83				
- AIACTAP-V : 2,0942,524					2,094,251			
- AIACTAP-VI : 24,772,909						2,477,292		
							4,573,350	
Redemption of units								
- AIACTAP-I : 1,247,848	(143,482)							
- AIACTAP-II : 1,171,036		(141,186)						
- AIACTAP-III : 259,182			(29,259)					
- AIACTAP-IV : 276,569				(30,953)				
- AIACTAP-V : 306,194					(31,601)			
- AIACTAP-VI : 401,722						(40,192)		
	(142,848)	(140,377)	(28,978)	(30,870)	2,062,650	2,437,100	(416,673)	
	2,372,986	2,651,668	1,503,938	1,333,755	2,062,650	2,437,100	12,362,097	
Element of income / (loss) and capital gain / (losses) included 'in prices of units issued less those in units redeemed - net	3.2	8,445	12,890	1,660	1,821	982	19	25,817
Gain on sale of investments - net	30,586	38,575	7,514	6,410	11,876	3,483	98,444	
Unrealised appreciation on re-measurement of investments as financial assets at 'fair value through profit or loss' - net	463,404	476,695	297,149	265,044	274,927	147,947	1,925,166	
Net other (loss) / income for the period	(10,285)	(11,840)	(2,640)	(1,697)	1,892	676	(23,894)	
	483,705	503,430	302,023	269,757	288,695	152,106	1,999,716	
Net assets at end of the period	2,865,136	3,167,988	1,807,621	1,605,333	2,352,327	2,589,225	14,387,630	
----- (Rupees) -----								
Net assets value per unit at beginning of the period	108.21	109.57	106.50	105.34				
Net assets value per unit at end of the period	130.19	131.83	127.87	126.62	113.99	106.24		

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 27, 2017, DECEMBER 22, 2017 AND DECEMBER 31, 2017

	For the period ended September 27, 2017	For the period ended December 22, 2017	----- For the Half year ended December 31, 2017 -----			For the Half year ended December 31, 2017
	AIACTAP-II	AIACTAP-III	AIACTAP-IV	AIACTAP-V	AIACTAP-VI	Total
CASH FLOWS FROM OPERATING ACTIVITIES						
Net loss for the period before taxation	(168,250)	(189,212)	(159,482)	(243,255)	(268,336)	(1,028,535)
Adjustments for non-cash charges and other items:						
Loss on sale of investments - net	180,227	193,153	70,858	66,436	15,453	526,127
Profit on bank deposits	(649)	(127)	(419)	(777)	(476)	(2,448)
Unrealised gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(12,545)	(5,843)	87,213	180,172	252,834	501,831
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	3.2 -	-	-	-	-	-
	167,033	187,183	157,652	245,831	267,811	1,025,510
Decrease / (Increase) in assets:						
Investments	30,426	18,793	16,885	262,054	92,941	421,099
Prepayments and other receivables	-	-	(1)	(2)	(727)	(730)
	30,426	18,793	16,884	262,052	92,214	420,369
(Decrease) / Increase in liabilities						
Payable to UBL Fund Managers Limited - Management Company	143	(212)	(161)	(257)	(261)	(748)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(44)	(53)	(12)	(37)	(26)	(172)
Payable to the Securities and Exchange Commission of Pakistan	(1,693)	(727)	(621)	(761)	(333)	(4,135)
Accrued expenses and other liabilities	17,740	(14,822)	(24,199)	(49,802)	(54,382)	(125,465)
	16,146	(15,814)	(24,993)	(50,857)	(55,002)	(130,520)
Profit on bank received	980	150	437	765	488	2,820
Net cash generated from / (used in) operating activities	46,335	1,100	(9,502)	214,536	37,175	289,644
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts from issuance of units	84,794	39,889	33,205	44,596	58,364	260,848
Payments against redemption of units	(52,181)	(23,728)	(28,891)	(261,612)	(98,798)	(465,210)
Cash dividend paid	(81,088)	(20,298)	-	-	-	(101,386)
Net cash (used in) / generated from financing activities	(48,475)	(4,137)	4,314	(217,016)	(40,434)	(305,748)
Net increase / (decrease) in cash and cash equivalents during the period	(2,140)	(3,037)	(5,188)	(2,480)	(3,259)	(16,104)
Cash and cash equivalents at the beginning of the period	49,083	6,977	17,764	27,555	18,138	119,517
Cash and cash equivalents at the end of the period	46,943	3,940	12,576	25,075	14,879	103,413

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

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 27, 2017, DECEMBER 22, 2017 AND DECEMBER 31, 2017 (Continued)

	----- For the Half year ended December 31, -----				For the	For the	For the
	2016				period from	period from	Half year
	AICTAP-	AICTAP-	AICTAP-	AICTAP-	December 31,	December 31,	ended
	I	II	III	IV	December 31,	December 31,	December 31,
					2016	2016	2016
					AICTAP-	AICTAP-	Total
					V	VI	

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

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation 483,705 503,430 302,023 269,757 288,695 152,106 1,999,716

Adjustments for non-cash charges and other items:

Loss on sale of investments - net	(30,586)	(38,575)	(7,514)	(6,410)	(11,876)	(3,483)	(98,444)
Amortisation of preliminary expenses	1,259	-	-	-	-	-	1,259
Profit on bank deposits	(346)	(1,696)	(296)	(1,013)	(4,333)	(1,317)	(9,001)
Unrealised gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(463,404)	(476,695)	(297,149)	(265,044)	(274,927)	(147,947)	(1,925,166)
Element of loss and capital losses included in prices of units issued less those in units redeemed - net 3.2	8,445	12,890	1,660	1,821	982	19	25,817
	(484,632)	(504,076)	(303,299)	(270,646)	(290,154)	(152,728)	(2,005,535)

Decrease / (Increase) in assets:

Investments	149,532	141,366	31,195	29,810	(2,038,782)	(2,419,344)	(4,106,223)
Prepayments and other receivables	(6)	(5)	(5)	(6)	(8)	-	(30)
	149,526	141,361	31,190	29,804	(2,038,790)	(2,419,344)	(4,106,253)

(Decrease) / Increase in liabilities

Payable to UBL Fund Managers Limited - Management Company	(1,208)	(1,240)	(617)	(189)	1,244	2,920	910
Payable to the Central Depository Company of Pakistan Limited - Trustee	25	30	20	18	190	206	489
Payable to the Securities and Exchange Commission of Pakistan	(789)	(348)	49	294	613	206	25
Accrued expenses and other liabilities	(3,037)	(3,505)	(3,123)	(12,195)	9,954	45,123	33,217
	(5,009)	(5,063)	(3,671)	(12,072)	12,001	48,455	34,641
Profit on bank received	398	1,562	298	1,075	4,117	1,047	8,497
Net cash generated from / (used in) operating activities	143,988	137,214	26,541	17,918	(2,024,131)	(2,370,464)	(4,068,934)

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts from issuance of units	634	809	281	83	2,094,251	2,477,292	4,573,350
Payments against redemption of units	(143,482)	(141,186)	(29,259)	(30,953)	(31,601)	(40,192)	(416,673)
Net cash (used in) / generated from financing activities	(142,848)	(140,377)	(28,978)	(30,870)	2,062,650	2,437,100	4,156,677
Net increase / (decrease) in cash and cash equivalents during the period	1,140	(3,163)	(2,437)	(12,952)	38,519	66,636	87,743
Cash and cash equivalents at the beginning of the period	9,219	55,179	10,854	38,231	-	-	113,483
Cash and cash equivalents at the end of the period	10,359	52,016	8,417	25,279	38,519	66,636	201,226

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR AND PERIOD ENDED DECEMBER 31, 2017**

1. LEGAL STATUS AND NATURE OF BUSINESS

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

	Commencement Date	Maturity Date
Al-Ameen Islamic Active Allocation Plan - IV (AIACTAP-IV)	29-Mar-16	28-Mar-18
Al-Ameen Islamic Active Allocation Plan - V (AIACTAP-V)	15-Aug-16	14-Aug-18
Al-Ameen Islamic Active Allocation Plan - VI (AIACTAP-VI)	21-Nov-16	20-Nov-18

- 1.6 During the year, Al-Ameen Islamic Active Allocation Plan - II (AIACTAP-II), Al-Ameen Islamic Active Allocation Plan - III (AIACTAP-III) were matured on September 27, 2017 and December 22, 2017 respectively. Therefore, the financial information of AIACTAP-II and AIACTAP-III have not been prepared on a going concern basis. However, no adjustments are required in this condensed interim financial information as the assets and liabilities are stated at values at which they are expected to be realised or settled. Subsequent to the maturity, maturity proceeds have been paid by the Management Company based on net asset value as at October 03, 2017 and January 01, 2018 respectively.

Further, the duration of the Al-Ameen Islamic Active Allocation Plan-IV (AIACTAP-IV) , Al-Ameen Islamic Active Allocation Plan-V (AIACTAP-V) and Al-Ameen Islamic Active Allocation Plan-VI (AIACTAP-VI) is twenty four months starting from the first day of subscription period, i.e. March 29, 2016, 15 August, 2016 and November 22, 2016 respectively and the plans shall stand automatically dissolve after twenty four months, unless the Management Company decides otherwise. Consequently, the Management Company has assessed and concluded that the AIACTAP-IV, AIACTAP-V and AIACTAP –VI are no longer a going concern and the financial information of said plans is prepared on a basis other than going concern. However, no adjustments are required in this condensed financial information as the assets and liabilities are stated at values at which they are expected to be realised or settled.

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

- 1.8 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.9 JCR - VIS Credit Rating Company has assigned management quality rating of AM1(stable outlook) to the Management Company as at December 29, 2017.

2. BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The approved accounting standards comprise of such International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "NBFC Regulations") and the directives issued by the SECP.

Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

- 2.1.2 The 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, 2017, 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, 2016.
- 2.1.3 The Companies Act, 2017 was enacted on May 30, 2017 and came into force at once. Subsequently, the Securities and Exchange Commission of Pakistan has notified through Circular No. 23 dated October 04, 2017 in continuation of Circular No. 17 of 2017 dated July 20, 2017 that companies whose financial year closes on or before December 31, 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984 (the Ordinance). Hence this condensed interim financial information is prepared in accordance with the Ordinance.
- 2.1.4 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, 2017.
- 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, 2017.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

- 3.1 The accounting policies, methods of computation adopted in the preparation of this condensed interim financial information, significant judgements in applying the accounting policies and key sources of estimation uncertainty are same as those applied in the preparation of the financial statements of the Fund as at June 30, 2017, except as disclosed in paragraph 3.2.

- 3.2** The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated August 3, 2017 has made certain amendments in the NBFC Regulations. The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in Regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. The amended regulations also require certain additional disclosures with respect to 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', whereas disclosure with respect to 'Distribution Statement' has been deleted in the revised regulations.

Previously, an equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' was created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption. The net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during the accounting period which pertained to unrealised appreciation / (diminution) held in the Unit Holder's Fund was recorded in a separate account and any amount remaining in this reserve account at the end of the accounting period (whether gain or loss) was included in the amount available for distribution to the unitholders. The remaining portion of the net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during an accounting period was recognised in the Income Statement.

As required by IAS 8: 'Accounting Policies, Changes in Accounting Estimates and Errors', a change in accounting policy requires retrospective application as if that policy had always been applied. However, the Management Company has applied the above changes in accounting policy, including the additional disclosures requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from July 1, 2017 as allowed by the SECP vide their email to MUFAP dated February 08, 2018. Accordingly, the corresponding figures have not been restated.

Had the element of income been recognised as per the previous accounting policy, total loss of the funds would have been higher by Rs 746.82 million. However, the change in accounting policy does not have any impact on the 'net assets attributable to the unit holders' and 'net asset value per unit' as shown in the 'Statement of Assets and Liabilities' and 'Statement of Movement in Unit Holders' Fund'. The change has also resulted in inclusion of certain additional disclosures / new presentation requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund which have been incorporated in these statements. However, Management Company believes that the requirement to disclose allocation of Net income for the year in the income statement showing separately the 'income already paid on units redeemed' and accounting income available for distribution' is not applicable in the period / year when the Plans have incurred loss, accordingly, such allocation has not been disclosed in the Income Statement.

- 3.3** The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2017.
- 3.4** Certain amendments to approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2018. None of these amendments are expected to have a significant effect on condensed interim financial information except for IFRS 9: Financial Instruments, which will replace IAS 39: Financial Instruments: Recognition and Measurement of Financial assets and Financial liabilities.

With respect to the classification and measurement, the number of categories of financial assets under IFRS 9 has been reduced; all recognized financial assets that are currently within in the scope of IAS 39 will be subsequently measured at either amortized cost or fair value under IFRS 9. Specifically:

- A debt instrument that (i) is held within a business model whose objective is to collect the contractual cash flows and (ii) has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding must be measured at amortized cost (net of any write down for impairment), unless the asset is designated at fair value through profit or loss (FVTPL) under the fair value option.
- A debt instrument that (i) is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets and (ii) has contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding, must be measured at FVTOCI, unless the asset is designated at FVTPL under the fair value option.
- All other debt instruments must be measured at FVTPL.
- All equity investments are to be measured in the statement of financial position at fair value, with gains and losses recognized in profit or loss except that if an equity investment is not held for trading, nor contingent consideration recognized by an acquirer in a business combination to which IFRS 3 applies, an irrevocable election can be made at initial recognition to measure the investment at FVTOCI, with dividend income recognized in profit or loss.

The impairment model under IFRS 9 reflects expected credit losses, as opposed to incurred credit losses under IAS 39. Under the impairment approach in IFRS 9, it is no longer necessary for a credit event to have occurred before credit losses are recognized. Instead, an entity always accounts for expected credit losses and changes in those expected credit losses. The amount of expected credit losses should be updated at each reporting date to reflect changes in credit risk since initial recognition.

However, as per SECP letter dated November 21, 2017, applicability of impairment requirements for debt securities on mutual funds is deferred till further instructions. Meanwhile, asset management companies continue to follow the requirements of Circular 33 of 2012.

The new IFRS 9 requirements may have a material impact on accounting for investments in equity and debt securities made by the Fund and Management Company is in the process of assessing its impact on the financial statements of the Fund.

	September 27, 2017	December 22, 2017	December 31, 2017			
	AIACTAP- II	AIACTAP- III	AIACTAP- IV	AIACTAP- V	AIACTAP- VI	Total
Note	----- (Rupees in '000) -----					

4. BALANCES WITH BANKS

In local currency

- Profit and loss sharing accounts	4.1	<u>46,943</u>	<u>3,940</u>	<u>12,576</u>	<u>25,075</u>	<u>14,879</u>	<u>103,413</u>
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	June 22, 2017	(Audited)				June 30, 2017	
	AIACTAP- I	AIACTAP- II	AIACTAP- III	AIACTAP- IV	AIACTAP- V	AIACTAP- VI	Total
Note	----- (Rupees in '000) -----						

In local currency

- Profit and loss sharing accounts	4.1	<u>6,296</u>	<u>49,083</u>	<u>6,977</u>	<u>17,764</u>	<u>27,555</u>	<u>18,138</u>	<u>125,813</u>
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4.1 Profit rates on these profit and loss sharing accounts is 5.6% (June 30, 2017: 5.5%) per annum.

	September 27, 2017	December 22, 2017	December 31, 2017			
	AIACTAP- II	AIACTAP- III	AIACTAP- IV	AIACTAP- V	AIACTAP- VI	Total
Note	----- (Rupees in '000) -----					

5. INVESTMENTS

At fair value through profit or loss - Held-for-trading

- Units of Mutual Funds	5.1	<u>2,577,152</u>	<u>1,559,268</u>	<u>1,386,270</u>	<u>1,778,601</u>	<u>2,108,688</u>	<u>9,409,979</u>
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	June 22, 2017	(Audited)				June 30, 2017	
	AIACTAP- I	AIACTAP- II	AIACTAP- III	AIACTAP- IV	AIACTAP- V	AIACTAP- VI	Total
Note	----- (Rupees in '000) -----						

At fair value through profit or loss - Held-for-trading

- Units of Mutual Funds	5.1	<u>3,043,112</u>	<u>2,775,260</u>	<u>1,765,371</u>	<u>1,561,226</u>	<u>2,287,263</u>	<u>2,469,916</u>	<u>13,902,148</u>
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5.1 Units of Mutual Funds

Name of Investee Funds	As at July 01, 2017	Purchased during the period	Redeemed during the period	As at September 27, 2017, December 22, 2017, / December 31, 2017	Total carrying value as at September 27, 2017, December 22, 2017 / December 31, 2017	Total market value as at September 27, 2017, December 22, 2017 / December 31, 2017	Appreciation/ (loss) as at September 27, 2017, December 22, 2017 / December 31, 2017	Market value as a percentage of net assets (%)	Market value as a percentage of total value of investment (%)
	----- Number of units -----			----- (Rupees in '000) -----					
Al-Ameen Islamic Active Allocation Plan - II									
Al Ameen Islamic Cash Fund	-	25,493,672	56,023	25,437,649	2,564,607	2,577,152	12,545	100.07	100
Al Ameen Islamic Sovereign Fund	5,003,122	1,517,003	6,520,125	-	-	-	-	-	-
Al Ameen Islamic Dedicated Equity Fund	16,980,232	-	16,980,232	-	-	-	-	-	-
					2,564,607	2,577,152	12,545	100.07	100
Al-Ameen Islamic Active Allocation Plan - III									
Al Ameen Islamic Cash Fund	-	9,461,401	9,461,401	-	-	-	-	-	-
Al Ameen Islamic Sovereign Fund	3,397,085	13,658,707	1,760,471	15,295,321	1,553,425	1,559,268	5,843	101.25	100
Al Ameen Islamic Dedicated Equity Fund	10,639,475	766,365	11,405,840	-	-	-	-	-	-
					1,553,425	1,559,268	5,843	101.25	100
Al-Ameen Islamic Active Allocation Plan - IV									
Al Ameen Islamic Cash Fund	-	2,323,963	2,323,963	-	-	-	-	-	-
Al Ameen Islamic Sovereign Fund	2,864,276	6,295,596	1,006,461	8,153,411	826,946	831,762	4,816	60.05	60
Al Ameen Islamic Dedicated Equity Fund	9,514,712	5,239	4,684,294	4,835,657	646,537	554,508	(92,029)	40.03	40
					1,473,483	1,386,270	(87,213)	100.08	100
Al-Ameen Islamic Active Allocation Plan - V									
Al Ameen Islamic Cash Fund	-	1,817,696	1,817,696	-	-	-	-	-	-
Al Ameen Islamic Sovereign Fund	4,150,716	4,142,978	2,189,744	6,103,950	619,461	622,688	3,227	34.69	35
Al Ameen Islamic Dedicated Equity Fund	13,973,842	512,108	4,405,670	10,080,280	1,339,312	1,155,913	(183,399)	64.39	65
					1,958,773	1,778,601	(180,172)	99.08	100
Al-Ameen Islamic Active Allocation Plan - VI									
Al-Ameen Islamic Cash Fund	-	1,968,257	1,968,257	-	-	-	-	-	-
Al Ameen Islamic Sovereign Fund	4,875,841	7,051,979	7,107,626	4,820,194	487,949	491,727	3,778	23.21	23
Al Ameen Islamic Dedicated Equity Fund	14,792,824	15,404,899	16,096,809	14,100,914	1,873,573	1,616,961	(256,612)	76.32	77
					2,361,522	2,108,688	(252,834)	99.53	100
Total investments in units of mutual funds									
Al Ameen Islamic Cash Fund	-	38,741,026	13,303,377	25,437,649	2,564,607	2,577,152	12,545	27.37	27
Al Ameen Islamic Sovereign Fund	20,291,040	24,417,433	19,531,200	25,177,273	4,873,405	3,505,445	17,664	37.24	37
Al Ameen Islamic Dedicated Equity Fund	65,901,085	16,683,372	48,888,551	33,695,906	2,473,798	3,327,382	(532,040)	35.34	36
					9,911,810	9,409,979	(501,831)	99.95	100

**6. PAYABLE TO UBL FUND MANAGERS LIMITED
- MANAGEMENT COMPANY**

	September 27, 2017	December 22, 2017	December 31, 2017			Total
	AIACTAP-II	AIACTAP-III	AIACTAP-IV	AIACTAP-V	AIACTAP-VI	
	(Rupees in '000)					
Preliminary expenses and floatation costs	-	4	5	-	-	9
Allocated expenses	646	93	116	150	178	1,183
Shariah Advisory fee	11	1	9	8	7	36
	657	98	130	158	185	1,228

	(Audited)						Total
	June 22, 2017	June 30, 2017					
	AIACTAP-I	AIACTAP-II	AIACTAP-III	AIACTAP-IV	AIACTAP-V	AIACTAP-VI	
	(Rupees in '000)						
Sales load and conversion charges	-	-	-	5	-	1	6
Allocated expenses	452	505	307	276	405	435	2,380
Shariah Advisory fee	3	9	3	10	10	10	45
	455	514	310	291	415	446	2,431

7. PROVISION FOR WORKERS WELFARE FUND (WWF) AND SINDH WORKERS' WELFARE FUND (SWWF)

As disclosed in note 10.2 to the annual financial statements for the year ended June 30, 2017, the Provision for Workers' Welfare Fund (WWF) held in the books of accounts till June 30, 2015 was reversed on January 12, 2017. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 10.2 to the annual audited financial statements for the year ended June 30, 2017.

This includes provision for Sindh Workers' Welfare Fund (SWWF) as at December 31, 2017 amounting to Rs. 41.159 million (June 30, 2017: Rs. 58.240 million). The Management Company, based on an opinion obtained by MUFAP, believes that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board (SRB) has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution. Despite this, MUFAP recommended its members to make provision for SWWF on prudence basis. Had the SWWF not been provided for, the net assets value per unit would have been higher by Re. 0.044 (June 30, 2017: Re. 0.488).

8. ACCRUED EXPENSES AND OTHER LIABILITIES

	27-Sep-17	December 22, 2017	December 31, 2017			Total
	AICTAP- II	AICTAP- III	AICTAP- IV	AICTAP- V	AICTAP- VI	
	(Rupees in '000)					
Auditors' remuneration	98	54	66	78	78	374
Tax deduction at source	2	73	-	-	-	75
Provision for Federal Excise Duty	10,286	6,670	5,352	1,047	-	23,355
Capital Gain Tax Payable	32	1	1	-	-	34
Others	37,223	15,611	7,594	6,405	4,500	71,333
	47,641	22,409	13,013	7,530	4,578	95,171

	(Audited)						Total	
	June 22, 2017	June 30, 2017						
	AICTAP- I	AICTAP- II	AICTAP- III	AICTAP- IV	AICTAP- V	AICTAP- VI		
	(Rupees in '000)							
Auditors' remuneration	-	39	39	39	39	39	195	
Tax deduction at source	32,412	444	2,262	2,465	5,121	6,298	49,002	
Provision for indirect taxes and duties	8.1	10,255	10,286	6,669	5,350	1,047	-	33,607
Provision for Sindh Workers' Welfare Fund	7	17,080	15,357	8,588	7,364	6,208	3,643	58,240
Dividend payable	-	3,673	18,891	20,087	44,089	46,418	133,158	
Capital gain tax payable	-	22	218	1,247	161	146	1,794	
Others	20	81	564	659	667	2,416	4,407	
	59,767	29,902	37,231	37,211	57,332	58,960	280,403	

- 8.1 As per the requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the services of the financial institutions including asset management companies has been applied effective June 13, 2013. The management is of the view that since the front end load is already subject to provincial sales tax, further levy of FED results in double taxation, which does not appear to be in line with the spirit of law.

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2017 and June 30, 2017.

10. TAXATION

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

11. EARNINGS PER UNIT

Earnings per unit (EPU) for respective plans have not been disclosed 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

In accordance with directive 23 of 2016 dated July, 20 2016 issued by the Securities Exchange of Pakistan, the Total Expense Ratio of the Fund including Government levies and SECP fee for the half year ended December 31, 2017 is as follows:

	AICTAP- II	AICTAP- III	AICTAP- IV	AICTAP- V	AICTAP- VI
Total expense ratio	0.07%	0.14%	0.15%	0.15%	0.14%
Government Levies and SECP Fee	0.02%	0.04%	0.04%	0.04%	0.04%

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

Al-Ameen Islamic Active Allocation Plan - II			
December 31, 2017			
Fair Value			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

Financial assets measured at fair value

Investments in mutual funds	2,577,152	-	-	2,577,152
	2,577,152	-	-	2,577,152

Al-Ameen Islamic Active Allocation Plan - II			
June 30, 2017			
Fair Value			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

Financial assets measured at fair value

Investments in mutual funds	2,775,260	-	-	2,775,260
	2,775,260	-	-	2,775,260

Al-Ameen Islamic Active Allocation Plan - III			
December 31, 2017			
Fair Value			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

Financial assets measured at fair value

Investments in mutual funds	1,559,268	-	-	1,559,268
	1,559,268	-	-	1,559,268

June 30, 2017			
Fair Value			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

Financial assets measured at fair value

Investments in mutual funds	1,765,371	-	-	1,765,371
	1,765,371	-	-	1,765,371

Al-Ameen Islamic Active Allocation Plan - IV			
December 31, 2017			
Fair Value			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

Financial assets measured at fair value

Investments in mutual funds	1,386,270	-	-	1,386,270
	1,386,270	-	-	1,386,270

June 30, 2017			
Fair Value			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

Financial assets measured at fair value

Investments in mutual funds	1,561,226	-	-	1,561,226
	1,561,226	-	-	1,561,226

Al-Ameen Islamic Active Allocation Plan - V			
December 31, 2017			
Fair Value			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

Financial assets measured at fair value

Investments in mutual funds	1,778,601	-	-	1,778,601
	1,778,601	-	-	1,778,601

Al-Ameen Islamic Active Allocation Plan - V			
June 30, 2017			
Fair Value			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

Financial assets measured at fair value

Investments in mutual funds	2,287,263	-	-	2,287,263
	2,287,263	-	-	2,287,263

Al-Ameen Islamic Active Allocation Plan - VI			
December 31, 2017			
Fair Value			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

Financial assets measured at fair value

Investments in mutual funds	2,108,688	-	-	2,108,688
	2,108,688	-	-	2,108,688

June 30, 2017			
Fair Value			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

Financial assets measured at fair value

Investments in mutual funds	2,469,916	-	-	2,469,916
	2,469,916	-	-	2,469,916

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

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

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

14.5 Details of transactions with related parties / connected persons and balances held with them including transactions and balances involving related parties at the half year / period end are as follows:

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other connected persons/ related parties***
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Al-Ameen Islamic Active Allocation Plan - II

Transactions during the half year

----- Half year ended December 31, 2017 -----

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

Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-

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

Profit on PLS account	-	649	-	-	-	-
Bank charges	-	1	-	-	-	-
Allocated expenses	646	-	-	-	-	-
Shariyah advisor fee	11	-	-	-	-	-
Investment in mutual funds - purchase of units	-	-	-	2,722,939	-	-
Investment in mutual funds - redemption of units	-	-	-	2,753,388	-	-
Remuneration	-	-	616	-	-	-

Balances held - unsecured

----- As at September 27, 2017 -----

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

Units held	-	-	-	-	-	-
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----- (Rupees in '000) -----

Value of units held	-	-	-	-	-	-
Bank balances	-	46,943	-	-	-	-
Investment in mutual funds - Units held	-	-	-	2,577,152	-	-
Remuneration payable	-	-	183	-	-	-
Allocated expenses payable	646	-	-	-	-	-
Shariyah advisor fee payable	11	-	-	-	-	-
Profit receivable	-	191	-	-	-	-

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other connected persons/ related parties***
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Al-Ameen Islamic Active Allocation Plan - II

----- Half year ended December 31, 2016 -----

Transactions during the period

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

Profit on PLS account	-	1,696	-	-	-	-
Value of units issued	-	3	-	-	-	-
Allocated expenses	1,390	-	-	-	-	-
Investment in mutual funds - purchase of units	-	-	-	721,804	-	-
Investment in mutual funds - redemption of units	-	-	-	863,154	-	-
Remuneration	-	-	1,320	-	-	-

Balances held - unsecured

----- As at June 30, 2017 -----

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

Units held	-	-	-	-	-	2,913
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----- (Rupees in '000) -----

Value of units held	-	-	-	-	-	387,953
Bank balances	-	49,083	-	-	-	-
Investment in mutual funds - Units held	-	-	-	2,775,260	-	-
Remuneration payable	-	-	227	-	-	-
Allocated expenses payable	514	-	-	-	-	-
Shariah advisor fee payable	9	-	-	-	-	-
Profit receivable	-	522	-	-	-	-

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other connected persons/ related parties***
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Al-Ameen Islamic Active Allocation Plan - III

----- Half year ended December 22, 2017 -----

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

Units issued	-	13	-	-	-	16
Units redeemed	-	-	-	-	-	9

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

Profit on PLS account	-	127	-	-	-	-
Bank charges	-	51	-	-	-	-
Allocated expenses	774	-	-	-	-	-
Shariyah advisor fee	38	-	-	-	-	-
Investment in mutual funds - purchase of units	-	1,625	-	4,000,174	-	2,058
Investment in mutual funds - redemption of units	-	-	-	4,019,005	-	927
Remuneration	-	-	791	-	-	-

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other connected persons/ related parties***
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Al-Ameen Islamic Active Allocation Plan - III

----- As at December 31, 2017 -----

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

Balances held - unsecured

Units held	-	1,155	-	-	-	1,660
	----- (Rupees in '000) -----					

Value of units held	-	117,117	-	-	-	168,313
Bank balances	-	3,940	-	-	-	-
Investment in mutual funds - Units held	-	-	-	1,559,268	-	-
Remuneration payable	-	-	96	-	-	-
Allocated expenses payable	93	-	-	-	-	-
Shariah advisor fee payable	1	-	-	-	-	-
Profit receivable	-	15	-	-	-	-
Other payable	4	-	-	-	-	-

----- Half year ended December 31, 2016 -----

Transactions during the period

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

Profit on PLS account	-	296	-	-	-	-
Value of units issued	-	22	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Shariah advisor fee	824	-	-	-	-	-
Investment in mutual funds - purchase of units	-	-	-	171,224	-	-
Remuneration	-	-	-	202,417	-	-
	-	-	841	-	-	-

Balances held - unsecured

----- As at June 30, 2017 -----

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

Units held	-	1,112	-	-	-	1,470
	----- (Rupees in '000) -----					

Value of units held	-	142,053	-	-	-	187,733
Bank balances	-	6,977	-	-	-	-
Investment in mutual funds - Units held	-	-	-	1,765,371	-	-
Remuneration payable	-	-	149	-	-	-
Allocated expenses payable	310	-	-	-	-	-
Shariah advisor fee payable	3	-	-	-	-	-
Profit receivable	-	38	-	-	-	-

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other connected persons/ related parties***
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Al-Ameen Islamic Active Allocation Plan - IV

----- Half year ended December 31, 2017 -----

Transactions during the period

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

Units issued	-	15	-	-	-	20
Units redeemed	-	-	-	-	-	-

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

Profit on PLS account	-	419	-	-	-	-
Bank charges	-	2	-	-	-	-
Allocated expenses	722	-	-	-	-	-
Shariah advisor fee	38	-	-	-	-	-
Investment in mutual funds - purchase of units	-	1,933	-	874,527	2	2,483
Investment in mutual funds - redemption of units	-	-	-	891,412	-	-
Remuneration	-	-	754	-	-	-

----- As at December 31, 2017 -----

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

Balances held - unsecured

Units held	-	1,033	-	-	1	1,513
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----- (Rupees in '000) -----

Value of units held	-	116,892	-	-	132	171,265
Bank balances	-	12,576	-	-	-	-
Investment in mutual funds - Units held	-	-	-	1,386,270	-	-
Remuneration payable	-	-	123	-	-	-
Allocated expenses payable	116	-	-	-	-	-
Shariah advisor fee payable	9	-	-	-	-	-
Profit receivable	0	61	-	-	-	-
Other payable	5	-	-	-	-	-

----- Half year ended December 31, 2016 -----

Transactions during the period

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

Profit on PLS account	-	1,013	-	-	-	-
Value of units issued	-	1	-	-	-	-
Allocated expenses	732	-	-	-	-	-
Shariah advisor fee	-	-	-	-	-	-
Investment in mutual funds - purchase of units	-	-	-	97,732	-	-
Investment in mutual funds - redemption of units	-	-	-	127,534	-	-
Remuneration	-	-	763	-	-	-

Balances held - unsecured

----- As at June 30, 2017 -----

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

Units held	-	1,017	-	-	127	1,494
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----- (Rupees in '000) -----

Value of units held	-	128,232	-	-	16,013	188,315
Bank balances	-	17,764	-	-	-	-
Investment in mutual funds - Units held	-	-	-	1,561,226	-	-
Remuneration payable	-	-	135	-	-	-
Allocated expenses payable	291	-	-	-	-	-
Shariah advisor fee payable	103	-	-	-	-	-
Profit receivable	-	79	-	-	-	-
Other payable	-	-	-	-	-	-

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other connected persons/ related parties***
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Al-Ameen Islamic Active Allocation Plan - V

Transactions during the period

	----- Half year ended December 31, 2017 -----					
	----- (Units in '000) -----					
Units issued	-	22	-	-	-	21
Units redeemed	-	-	-	-	-	-
	----- (Rupees in '000) -----					
Profit on PLS account	-	777	-	-	-	-
Bank charges	-	8	-	-	-	-
Allocated expenses	1,001	-	-	-	-	-
Shariah advisor fee	38	-	-	-	-	-
Investment in mutual funds - purchase of units	-	2,501	-	662,266	2	-
Investment in mutual funds - redemption of units	-	-	-	924,320	-	-
Remuneration	-	-	991	-	-	-

Al-Ameen Islamic Active Allocation Plan - V

	----- As at December 31, 2017 -----					
	----- (Units in '000) -----					

Balances held - unsecured

Units held	-	1,023	-	-	1	-
	----- (Rupees in '000) -----					
Value of units held	-	103,047	-	-	101	-
Bank balances	-	25,075	-	-	-	-
Investment in mutual funds - Units held	-	-	-	1,778,601	-	-
Remuneration payable	-	-	151	-	-	-
Allocated expenses payable	150	-	-	-	-	-
Shariah advisor fee payable	8	-	-	-	-	-
Profit receivable	-	123	-	-	-	-

----- Half year ended December 31, 2016 -----

Transactions during the period

	----- (Rupees in '000) -----					
Profit on PLS account	-	4,333	-	-	-	-
Allocated expenses	818	2	-	-	-	-
Investment in mutual funds - purchase of units	-	-	-	5,505,057	-	-
Investment in mutual funds - redemption of units	-	-	-	3,466,169	-	-
Remuneration	-	-	802	-	-	-

Balances held - unsecured

	----- As at June 30, 2017 -----					
	----- (Units in '000) -----					

Units held	-	1,001	-	-	43	976
	----- (Rupees in '000) -----					
Value of units held	-	113,123	-	-	4,862	110,346
Bank balances	-	27,555	-	-	-	-
Investment in mutual funds - Units held	-	-	-	2,287,263	-	-
Remuneration payable	-	-	188	-	-	-
Allocated expenses payable	415	-	-	-	-	-
Shariah advisor fee payable	10	-	-	-	-	-
Payable in respect of Preliminary expenses and floatation costs	-	111	-	-	-	-
Profit receivable	-	-	-	-	-	-
Other payable	-	-	-	-	-	-

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other connected persons/ related parties***
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Al-Ameen Islamic Active Allocation Plan - VI

Transactions during the period

----- Half year ended December 31, 2017 -----

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

Units issued	-	23	-	-	-	18
Units redeemed	-	-	-	-	-	-

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

Profit on PLS account	-	476	-	-	-	-
Bank charges	-	21	-	-	-	-
Allocated expenses	1,133	-	-	-	-	-
Shariah advisor fee	38	-	-	-	-	-
Investment in mutual funds - purchase of units	-	2,401	-	488,247	-	-
Investment in mutual funds - redemption of units	-	-	-	581,188	-	-
Remuneration	-	-	1,103	-	-	-

Balances held - unsecured

----- As at December 31, 2017 -----

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

Units held	-	1,023	-	-	-	-
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----- (Rupees in '000) -----

Value of units held	-	96,213	-	-	-	-
Bank balances	-	14,879	-	-	-	-
Investment in mutual funds - Units held	-	-	-	2,108,688	-	-
Remuneration payable	-	-	175	-	-	-
Allocated expenses payable	178	-	-	-	-	-
Shariah advisor fee payable	7	-	-	-	-	-
Profit receivable	-	78	-	-	-	-

----- Half year ended December 31, 2016 -----

Transactions during the period

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

Profit on PLS account	-	1,317	-	-	-	-
Value of units issued	-	100,051	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Investment in mutual funds - purchase of units	275	-	-	3,774,283	-	-
Investment in mutual funds - redemption of units	-	-	-	1,354,893	-	-
Remuneration	-	-	264	-	-	-

Balances held - unsecured

----- As at June 30, 2017 -----

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

Units held	-	1,001	-	-	-	591
------------	---	-------	---	---	---	-----

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

Value of units held	-	105,571	-	-	-	62,361
Bank balances	-	18,138	-	-	-	-
Investment in mutual funds - Units held	-	-	-	2,469,916	-	-
Remuneration payable	-	-	201	-	-	-
Allocated expenses payable	446	-	-	-	-	-
Shariah advisor fee payable	10	-	-	-	-	-
Profit receivable	-	90	-	-	-	-
Other payable	-	-	-	-	-	-

* 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 those directors and key executives that exist as at half year end. However, it does not include the transactions and balances whereby the directors and key executive has resigned from the Management Company during the period.

*** This represents the persons having 10% or more holding in the each plan.

15. COMMITTED CREDITS LINES

The Securities and Exchange Commission of Pakistan vide Direction No. 2 of 2017 dated January 13, 2017, had directed all Asset Management Companies to arrange committed credit lines from bank / DFIs for the equity funds and funds equivalent to 10% of its net assets and to review it at least on quarterly basis against net assets of the funds. Accordingly, the Fund has obtained committed credit lines of PKR 848 million which represents 16.305% of net asset of the Fund as at December 31, 2017 at a rate of 3 months KIBOR plus 2%. However, The Securities and Exchange Commission of Pakistan vide Direction No. 37 of 2017 dated December 29, 2017 has withdrawn the requirement for asset management to arrange committed credit lines.

16. GENERAL

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

16.2 This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures presented in condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2017 have not been reviewed.

17. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorised for issue on February 16, 2018 by the Board of Directors of the Management Company.

FOR UBL FUND MANAGERS LIMITED
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AIFPF-II

Al-Ameen Islamic Financial Planning Fund II
Al-Ameen Islamic Active Allocation Plan - VII, VIII, IX, X and AICONAP

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.

Pension Fund Manager	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	BDO Ebrahim & Co. Chartered Accountants
Bankers	United Bank Limited
Management Co.Rating	AMI (JCR-VIS)

Head Office:

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



TRUSTEE REPORT TO THE UNIT HOLDERS

AL-AMEEN ISLAMIC 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, 2017 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.

Aftab Ahmed Diwan
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 20, 2018



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Lakson Square, Building No.1
Sarwar Shaheed Road
Karachi-74200
Pakistan

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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of AL AMEEN ISLAMIC FINANCIAL PLANNING FUND - II ("the Fund") as at December 31, 2017 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"). Management Company of the Fund 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, 2017 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other matters

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

KARACHI

DATED: 16 FEB 2018


CHARTERED ACCOUNTANTS
Engagement Partner: Zulfikar Ali Causer

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2017

Note	December 31, 2017					Total	
	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIconAP	AIACTAP-X		
	------(Rupees in '000)-----						
ASSETS							
Bank balances	4	15,933	157	5,063	-	41,197	62,350
Investments	5	1,672,651	4,341,266	3,756,231	100,448	1,733,987	11,604,583
Mark-up / interest receivable		81	13	85	7	2,791	2,977
Prepayments and other receivables		921	1,148	368	-	49	2,486
Preliminary expenses and floatation costs		2,442	-	-	-	-	2,442
TOTAL ASSETS		<u>1,692,028</u>	<u>4,342,584</u>	<u>3,761,747</u>	<u>100,455</u>	<u>1,778,024</u>	<u>11,674,838</u>
LIABILITIES							
Payable to UBL Fund Managers Limited - Management Company		4,433	371	690	13	6,646	12,153
Payable to Central Depository Company of Pakistan Limited - Trustee		144	332	303	9	81	869
Payable to Securities and Exchange Commission of Pakistan		722	1,740	975	8	60	3,505
Accrued expenses and other liabilities	6	81	1,507	4,888	46	28,968	35,490
TOTAL LIABILITIES		<u>5,380</u>	<u>3,950</u>	<u>6,856</u>	<u>76</u>	<u>35,755</u>	<u>52,017</u>
NET ASSETS		<u>1,686,648</u>	<u>4,338,634</u>	<u>3,754,891</u>	<u>100,379</u>	<u>1,742,269</u>	<u>11,622,821</u>
UNIT HOLDERS FUND (AS PER STATEMENT ATTACHED)		<u>1,686,648</u>	<u>4,338,634</u>	<u>3,754,891</u>	<u>100,379</u>	<u>1,742,269</u>	<u>11,622,821</u>
CONTINGENCIES AND COMMITMENTS							
	7	------(Number of Units)-----					
NUMBER OF UNITS IN ISSUE		<u>18,985,782</u>	<u>48,850,193</u>	<u>38,307,718</u>	<u>1,003,693</u>	<u>17,163,222</u>	
		------(Rupees)-----					
NET ASSETS VALUE PER UNIT		<u>88.8374</u>	<u>88.8151</u>	<u>98.0192</u>	<u>100.0099</u>	<u>101.5118</u>	

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

For UBL Fund Managers Limited
(Management Company)

SD

CHIEF EXECUTIVE OFFICER

SD

CHIEF FINANCIAL OFFICER

SD

DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2017 (Continued)

		June 30, 2017 (Audited)		
		AIACTAP-VII	AIACTAP-VIII	Total
		----- (Rupees in '000) -----		
		Note		
ASSETS				
Bank balances	4	39,968	10,471	50,439
Investments	5	2,233,114	5,000,993	7,234,107
Mark-up / interest receivable		177	354	531
Prepayments and Other receivables		473	1,043	1,516
Preliminary expenses and floatation costs		3,523	-	3,523
TOTAL ASSETS		<u>2,277,255</u>	<u>5,012,861</u>	<u>7,290,116</u>
LIABILITIES				
Payable to UBL Fund Managers Limited - Management Company		4,995	11,043	16,038
Payable to Central Depository Company of Pakistan Limited - Trustee		184	376	560
Payable to Securities and Exchange Commission of Pakistan		624	334	958
Accrued expenses and other liabilities	6	20,983	6,165	27,148
TOTAL LIABILITIES		<u>26,786</u>	<u>17,918</u>	<u>44,704</u>
NET ASSETS		<u>2,250,469</u>	<u>4,994,943</u>	<u>7,245,412</u>
UNIT HOLDERS FUND (AS PER STATEMENT ATTACHED)		<u>2,250,469</u>	<u>4,994,943</u>	<u>7,245,412</u>
CONTINGENCIES AND COMMITMENTS				
	7	----- (Number of Units) -----		
NUMBER OF UNITS IN ISSUE		<u>22,943,367</u>	<u>51,564,187</u>	
		----- (Rupees) -----		
NET ASSETS VALUE PER UNIT		<u>98.0880</u>	<u>96.8685</u>	

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

For UBL Fund Managers Limited
(Management Company)

SD

CHIEF EXECUTIVE OFFICER

SD

CHIEF FINANCIAL OFFICER

SD

DIRECTOR

**AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND PERIOD ENDED DECEMBER 31, 2017**

Note	For the half	For the half	For the period	For the period	For the period	TOTAL
	year ended December 31, 2017	year ended December 31, 2017	from August 31, 2017 to December 31, 2017	from November 9, 2017 to December 31, 2017	from December 15, 2017 to December 31, 2017	
	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIconAP	AIACTAP-X	
	------(Rupees in '000) -----					
INCOME						
Profit on bank balances	634	676	2,850	8	1,262	5,430
Capital (loss) / gain on sale of investments - net	(26,570)	5,719	13,958	22	688	(6,183)
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - held for trading - net	(186,183)	(420,639)	(98,140)	447	24,728	(679,787)
Other income	14,482	10,195	4,589	-	46	29,312
TOTAL INCOME	(197,637)	(404,049)	(76,743)	477	26,724	(651,228)
EXPENSES						
Remuneration of Trustee	958	2,108	1,197	11	81	4,355
Annual fee of Securities and Exchange Commission of Pakistan	722	1,740	975	8	60	3,505
Amortisation of preliminary expenses and floatation costs	1,080	-	-	-	-	1,080
Auditors' remuneration	111	55	47	19	13	245
Listing fee	19	7	-	-	-	26
Bank charges	8	5	5	-	-	18
Legal and professional fees	64	54	14	-	10	142
Allocated expenses	963	2,320	1,299	-	81	4,663
Shariah advisory fee	55	55	40	13	6	169
Other expenses	134	-	-	-	-	134
Total operating expenses	4,114	6,344	3,577	51	251	14,337
Operating (loss) / income for the period	(201,751)	(410,393)	(80,320)	426	26,473	(665,565)
Provision for Sindh Workers' Welfare Fund	-	-	-	(8)	(519)	(527)
(Loss) / Income for the period before taxation	(201,751)	(410,393)	(80,320)	418	25,954	(666,092)
Taxation	-	-	-	-	-	-
Net (loss) / income for the period after taxation	(201,751)	(410,393)	(80,320)	418	25,954	(666,092)
Allocation of net loss/income for the period:						
Income already paid on units redeemed	(36)	-	-	-	-	(36)
Net (loss) / income for the period available for distribution	(201,715)	(410,393)	(80,320)	418	25,954	(666,056)
Net income for the period available for distribution:						
Relating to capital gains	-	-	-	469	25,416	25,885
Excluding capital gains	-	-	-	(51)	538	487
	-	-	-	418	25,954	26,372

Earnings per unit

9

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

For UBL Fund Managers Limited
(Management Company)

SD

CHIEF EXECUTIVE OFFICER

SD

CHIEF FINANCIAL OFFICER

SD

DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II
 CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
 FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2017 (CONTINUED)

	For the quarter ended December 31, 2017	For the quarter ended December 31, 2017	For the quarter ended December 31, 2017	For the period from November 09, 2017 to December 31, 2017	For the period from December 15, 2017 to December 31, 2017	TOTAL
	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIconAP	AIACTAP-X	
	------(Rupees in '000)-----					
INCOME						
Profit on bank balances	258	47	597	8	1,262	2,172
Capital (loss) / gain on sale of investments - net	(6,603)	11,502	12,065	22	688	17,674
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - held for trading - net	(45,057)	(140,137)	(87,923)	447	24,728	(247,942)
Other income	2,697	2,776	4,452	-	46	9,971
TOTAL INCOME	(48,705)	(125,812)	(70,809)	477	26,724	(218,125)
EXPENSES						
Remuneration of Trustee	435	1,005	889	11	81	2,421
Annual fee of Securities and Exchange Commission of Pakistan	322	827	725	8	60	1,942
Amortisation of preliminary expenses and floatation costs	540	-	-	-	-	540
Auditors' remuneration	33	31	43	19	13	139
Listing fee	9	4	-	-	-	13
Bank charges	6	4	5	-	-	15
Legal & professional fees	38	39	14	-	10	101
Allocated expenses	430	1,103	964	-	81	2,578
Shariah advisory fee	22	22	21	13	6	84
Other expenses	68	-	-	-	-	68
Total operating expenses	1,903	3,035	2,661	51	251	7,901
Operating (loss) / income for the period	(50,608)	(128,847)	(73,470)	426	26,473	(226,026)
Provision for Sindh Workers' Welfare Fund	-	-	-	(8)	(519)	(527)
(Loss) / Income for the period before taxation	(50,608)	(128,847)	(73,470)	418	25,954	(226,553)
Taxation	-	-	-	-	-	-
Net (loss) / income for the period after taxation	(50,608)	(128,847)	(73,470)	418	25,954	(226,553)
Allocation of net loss/income for the period:						
Income already paid on units redeemed	-	-	-	-	-	-
Net (loss) / income for the period available for distribution	(50,608)	(128,847)	(73,470)	418	25,954	(226,553)
Net income for the period available for distribution:						
Relating to capital gains	-	-	-	469	25,416	25,885
Excluding capital gains	-	-	-	(51)	538	487
	-	-	-	418	25,954	26,372
Earnings per unit						

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

For UBL Fund Managers Limited
 (Management Company)

SD

CHIEF EXECUTIVE OFFICER

SD

CHIEF FINANCIAL OFFICER

SD

DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND PERIOD ENDED DECEMBER 31, 2017

	For the half year ended December 31, 2017 AIACTAP-VII	For the half year ended December 31, 2017 AIACTAP-VIII	For the period from August 31, 2017 to December 31, 2017 AIACTAP-IX	For the period from November 09, 2017 to December 31, 2017 AIconAP	For the period from December 15, 2017 to December 31, 2017 AIACTAP-X	TOTAL
	------(Rupees in '000)-----					
Net (loss) / income for the period after taxation	(201,751)	(410,393)	(80,320)	418	25,954	(666,092)
Other comprehensive income for the period						
Items that may be reclassified subsequently to income statement	-	-	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-	-	-
Total comprehensive income for the period	<u>(201,751)</u>	<u>(410,393)</u>	<u>(80,320)</u>	<u>418</u>	<u>25,954</u>	<u>(666,092)</u>

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

For UBL Fund Managers Limited
(Management Company)

SD

CHIEF EXECUTIVE OFFICER

SD

CHIEF FINANCIAL OFFICER

SD

DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2017 (CONTINUED)

	For the quarter ended December 31, 2017 AIACTAP-VII	For the quarter ended December 31, 2017 AIACTAP-VIII	For the quarter ended December 31, 2017 AIACTAP-IX	For the period from November 09, 2017 to December 31, 2017 AIconAP	For the period from December 15, 2017 to December 31, 2017 AIACTAP-X	TOTAL
	------(Rupees in '000) -----					
Net (loss) / income for the period after taxation	(50,608)	(128,847)	(73,470)	418	25,954	(226,553)
Other comprehensive income for the period						
Items that may be reclassified subsequently to income statement	-	-	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-	-	-
Total comprehensive income for the period	<u>(50,608)</u>	<u>(128,847)</u>	<u>(73,470)</u>	<u>418</u>	<u>25,954</u>	<u>(226,553)</u>

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

For UBL Fund Managers Limited
(Management Company)

SD

CHIEF EXECUTIVE OFFICER

SD

CHIEF FINANCIAL OFFICER

SD

DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND PERIOD ENDED DECEMBER 31, 2017

	For the half year ended December 31, 2017	For the half year ended December 31, 2017	For the period from August 15, 2017 to December 31, 2017	For the period from November 15, 2017 to December 31, 2017	For the period from December 15, 2017 to December 31, 2017	TOTAL
	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIConAP	AIACTAP-X	
------(Rupees in '000)-----						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net (loss) / profit for the period before taxation	(201,751)	(410,393)	(80,320)	418	25,954	(666,092)
Adjustments						
Gain / (loss) on sale of investments - net	26,570	(5,719)	(13,958)	(22)	(688)	6,183
Profit on bank balances	(634)	(676)	(2,850)	(8)	(1,262)	(5,430)
Amortisation of preliminary expenses and floatation cost	1,080	-	-	-	-	1,080
Unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets at fair value through profit or loss - held for trading - net	186,183	420,639	98,140	(447)	(24,728)	679,787
	213,199	414,244	81,332	(477)	(26,678)	681,620
(Increase) / decrease in assets:						
Investments-net	347,710	244,807	(3,840,413)	(99,979)	(1,708,571)	(5,056,446)
Formation cost	1	-	-	-	-	1
Other receivable	(448)	(105)	(368)	-	(49)	(970)
	347,263	244,702	(3,840,781)	(99,979)	(1,708,620)	(5,057,415)
Increase / (Decrease) in liabilities						
Payable to UBL Fund Managers Limited - Management Company	(562)	(10,672)	690	13	6,646	(3,885)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(40)	(44)	303	9	81	309
Payable to the Securities and Exchange Commission of Pakistan	98	1,406	975	8	60	2,547
Accrued expenses and other liabilities	(20,902)	(4,658)	4,888	46	26,603	5,977
	(21,406)	(13,968)	6,856	76	33,390	4,948
Profit received on bank balances	337,305	234,585	(3,832,913)	(99,962)	(1,675,954)	(5,036,939)
Net cash generated from / (used in) operating activities	338,035	235,602	(3,830,148)	(99,962)	(1,675,118)	(5,031,591)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts from issuance of units	23,230	13,287	4,195,461	105,000	1,720,805	6,057,783
Payments against redemption of units	(385,300)	(259,203)	(360,250)	(5,038)	(4,490)	(1,014,281)
Net cash (used in) / generated from financing activities	(362,070)	(245,916)	3,835,211	99,962	1,716,315	5,043,502
Net (decrease) / increase in cash and cash equivalents	(24,035)	(10,314)	5,063	-	41,197	11,911
Cash and cash equivalents at the beginning of the period	39,968	10,471	-	-	-	50,439
Cash and cash equivalents at the end of the period	15,933	157	5,063	-	41,197	62,350

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

For UBL Fund Managers Limited
(Management Company)

SD

CHIEF EXECUTIVE OFFICER

SD

CHIEF FINANCIAL OFFICER

SD

DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE HALF YEAR AND PERIOD ENDED DECEMBER 31, 2017

	For the half year ended December 31, 2017	For the half year ended December 31, 2017	For the period from August 15, 2017 to December 31, 2017	For the period from November 15, 2017 to December 31, 2017	For the period from December 15, 2017 to December 31, 2017	TOTAL
	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIconAP	AIACTAP-X	
	------(Rupees in '000) -----					
Net assets at beginning of the period (Rs. 98.0880 per unit and Rs. 96.8685 per unit)	2,250,469	4,994,943	-	-	-	7,245,412
Issue of 236,469 , 137,953 , 41,955,194, 1,053,887 and 17,208,050 units	23,230	13,287	4,195,461	105,000	1,720,805	6,057,783
Capital value of units	23,195	13,363	4,195,519	105,389	1,720,805	6,058,271
Element of income / (loss) - net	35	(76)	(58)	(389)	-	(488)
Redemption of 4,194,055, 2,851,947, 3,647,476, 50,194 and 44,828 units	(385,300)	(259,203)	(360,250)	(5,038)	(4,490)	(1,014,281)
Capital value of units	(411,387)	(276,263)	(364,748)	(5,019)	(4,483)	(1,061,900)
Element of income / (loss) - net	26,087	17,060	4,498	(19)	(7)	47,619
	1,888,399	4,749,027	3,835,211	99,962	1,716,315	12,288,913
Capital (loss) / gain on sale of investments - net	(26,570)	5,719	13,958	22	688	(6,183)
Unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets at fair value through profit or loss - held for trading - net	(186,183)	(420,639)	(98,140)	447	24,728	(679,787)
Other income for the period	11,002	4,527	3,862	(51)	538	19,878
Net assets at end of the period (Rs. 88.8374, 88.8151, 98.0192, 100.0099 and 101.5118 per unit)	(201,751)	(410,393)	(80,320)	418	25,954	(666,092)
	1,686,648	4,338,634	3,754,891	100,379	1,742,269	11,622,821
Undistributed loss brought forward comprising of:						
Realised income	32,348	23,635	-	-	-	55,983
Unrealised loss	(76,216)	(185,111)	-	-	-	(261,327)
Undistributed loss brought forward	(43,868)	(161,476)	-	-	-	(205,344)
Net (loss) / income for the period available for distribution:	(201,715)	(410,393)	(80,320)	418	25,954	(666,056)
Relating to capital gains	-	-	-	469	25,416	25,885
Excluding capital gains	-	-	-	(51)	538	487
Distribution during the period						
Re. 0.598 per unit declared on December 28, 2017 as bonus dividend	-	-	-	(597)	-	(597)
Undistributed (loss) / income carried forward	(245,583)	(571,869)	(80,320)	(179)	25,954	(871,997)
Undistributed (loss) / income carried forward comprising of:						
Realised (loss) / income	(59,400)	(151,229)	17,820	(626)	1,226	(192,210)
Unrealised (loss) / income	(186,183)	(420,639)	(98,140)	447	24,728	(679,787)
	(245,583)	(571,869)	(80,320)	(179)	25,954	(871,997)

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

For UBL Fund Managers Limited
(Management Company)

SD

CHIEF EXECUTIVE OFFICER

SD

CHIEF FINANCIAL OFFICER

SD

DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
INFORMATION
FOR THE HALF YEAR AND PERIOD ENDED DECEMBER 31, 2017

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 the Companies Ordinance, 1984 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 Conservative Allocation Plan of the Fund were initially offered to public on February 14, 2017, May 19, 2017, August 25, 2017, December 8, 2017 and November 8, 2017 respectively. Subsequent to the Initial Public Offering, the offer of Units of the Allocation Plans at the Initial Offer Price is discontinued. The Units of the Allocation Plans could then be purchased at their Offer price and redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Allocation Plan. The units are transferable and can be redeemed by surrendering them to the Fund at the option of unit holder. The Fund consists of multiple plans and aims to generate return for investors in line with their risk tolerance level. The duration of the Fund is perpetual however the allocation plans have a standard time frame of two years. Each Allocation Plan announces separate NAVs which rank pari passu inter se according to its number of Units. Units are offered for public subscription on a continuous basis.
- 1.4 The Fund mainly makes investments in designated authorised investments approved by the Shariah Advisory Board and offers Shariah Compliant returns to the investors. Under Circular 07 dated March 6, 2009 issued by the SECP, the Fund is categorised as a Shariah Compliant Fund of Funds.
- 1.5 Title to the assets of the Fund are held in the name of the CDC as the Trustee of the Fund.

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

- 1.6 JCR-VIS credit rating company has upgraded manager quality rating from AM2++ to AM1 (stable outlook) of the Management Company as at December 29, 2017.

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 Conservative Allocation Plan (AIconAP)

An Islamic allocation plan with an objective to generate stable returns while maintaining high liquidity by investing in Islamic Money Market and Income scheme(s). The Management Company actively manages the allocations, from time to time, based on the outlook for the asset-classes and may invest up to 80% to 100% in Islamic Money Market, 0% to 20% in Islamic Income schemes and 0% to 10% in cash in Islamic Bank/Islamic Windows Account.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the repealed Companies Ordinance, 1984, the requirements of the Trust Deed, Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules), and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP).

Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

This condensed interim financial information of the Fund has been prepared in accordance with the provisions of the repealed Companies Ordinance, 1984 as per the directive of Securities and Exchange Commission of Pakistan (SECP) issued vide Circular No. 23 dated October 04, 2017 and subsequently clarified by Institute of Chartered Accountants of Pakistan through their Circular No. 17 dated October 6, 2017.

This condensed interim financial information is unaudited, however, limited scope review has been performed by the external auditors in accordance with the requirements of clause (xxi) of the Code of Corporate Governance.

- 2.2 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, 2017.

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, 2017. Since the Fund was launched after December 31, 2016, 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 is nil. 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, 2017.

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

- 3.1 The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2017 except for change in accounting policy for recognition of Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed as disclosed in note 3.5 to this condensed interim financial information. The preparation of this condensed interim financial information in conformity with the approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.2 The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2017.
- 3.3 The financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2017.
- 3.4 Certain amendments to the approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 1, 2017. None of these amendments are expected to have a significant effect on this condensed interim financial information.
- 3.5 The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated August 3, 2017 has made certain amendments in the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations, 2008). The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in Regulation 63 (Amount distributable to unit holders) of the NBFC Regulations, 2008. As per the notification, Element of Income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund which was previously taken to income statement.

This is a change in accounting policy to be dealt with, in accordance with IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors by applying the change retrospectively and restating the comparative figures. However, since there are practical impediments attached to retrospective application of change in accounting policy and retrospective restatement, therefore, the management has applied the above change in accounting policy prospectively from July 01, 2017. Further, MUFAP has clarified that the amendment is applicable for accounting period beginning on July 01, 2017.

Had the change in accounting policy not been applied, the income of the Fund would have been higher / lower by Rs 26.122 million, Rs 16.871 million, Rs 4.439 million, Rs 0.008 million and Rs 0.189 million in AIACTAP VII, AIACTAP VIII, AIACTAP IX, AIACTAP X and AIconAP respectively.

4 BANK BALANCES

		AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIconAP	AIACTAP-X	Total
		December 31, 2017					
		------(Rupees in '000)-----					
PLS							
accounts	4.1	15,933	157	5,063	-	41,197	62,350

4.1 Profit rate on these accounts is 5.6% per annum (June 30, 2017: 5.5% per annum).

		AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIconAP	AIACTAP-X	Total
		June 30, 2017					
		------(Rupees in '000)-----					
PLS							
accounts		39,968	10,471	-	-	-	50,439

5 INVESTMENTS

5.1 At fair value through profit or loss - Held-for-trading

		AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIconAP	AIACTAP-X	Total
		December 31, 2017					
		------(Rupees in '000)-----					
Units of mutual							
funds	5.2	1,672,651	4,341,266	3,756,231	100,448	1,733,987	11,604,582

		AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIconAP	AIACTAP-X	Total
		June 30, 2017					
		------(Rupees in '000)-----					
Units of mutual							
funds	5.2	2,233,114	5,000,993	-	-	-	7,234,107

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	Cost as at December 31, 2017	Market value as at December 31, 2017	Unrealised Gain/(Loss)	Market value as at June 30, 2017	Market value as Percentage of Net Assets	Market value as Percentage of Investment
	----- No. of holdings -----				----- (Rupees in '000) -----					
Al Ameen Islamic Active Allocation Plan - VII										
Al Ameen Islamic Sovereign Fund	10,727,002	1,421,480	8,281,991	3,866,491	391,485	394,436	2,951	1,081,942	23%	24%
Al Ameen Islamic Cash Fund	-	1,927,037	1,927,037	-	-	-	-	-	0%	0%
Al Ameen Islamic Dedicated Equity Fund	8,608,673	4,819,273	2,281,115	11,146,831	1,467,349	1,278,215	(189,134)	1,151,172	77%	76%
Total	19,335,675	8,167,790	12,490,143	15,013,322	1,858,834	1,672,651	(186,183)	2,233,114	100%	100%
Al Ameen Islamic Active Allocation Plan - VIII										
Al Ameen Islamic Sovereign Fund	32,022,603	10,020,410	32,049,286	9,993,727	1,018,078	1,019,499	1,421	3,229,848	23%	23%
Al Ameen Islamic Cash Fund	-	24,736,785	24,736,785	-	-	-	-	-	0%	0%
Al Ameen Islamic Dedicated Equity Fund	13,244,942	17,496,197	1,773,263	28,967,876	3,743,827	3,321,767	(422,060)	1,771,145	77%	77%
Total	45,267,545	52,253,392	58,559,334	38,961,603	4,761,905	4,341,266	(420,639)	5,000,993	100%	100%
Al Ameen Islamic Active Allocation Plan - IX										
Al Ameen Islamic Sovereign Fund	-	14,644,969	3,598,739	11,046,230	1,122,732	1,126,869	4,137	-	30%	30%
Al Ameen Islamic Cash Fund	-	19,533,837	19,533,841	(4)	-	-	-	-	0%	0%
Al Ameen Islamic Dedicated Equity Fund	-	23,577,909	648,237	22,929,672	2,731,639	2,629,362	(102,277)	-	70%	70%
Total	-	57,756,715	23,780,817	33,975,898	3,854,371	3,756,231	(98,140)	-	100%	100%
Al Ameen Islamic Active Allocation Plan - X										
Al Ameen Islamic Sovereign Fund	-	29,873,424	22,224,525	7,648,899	779,584	780,294	710	-	45%	45%
Al Ameen Islamic Cash Fund	-	30,070,470	30,070,470	-	-	-	-	-	0%	0%
Al Ameen Islamic Dedicated Equity Fund	-	8,520,661	203,866	8,316,795	929,675	953,693	24,018	-	55%	55%
Total	-	68,464,555	52,498,861	15,965,694	1,709,259	1,733,987	24,728	-	100%	100%
Al Ameen Islamic Conservative Allocation Plan										
Al Ameen Islamic Sovereign Fund	-	-	-	-	-	-	-	-	0%	0%
Al Ameen Islamic Cash Fund	-	1,077,839	98,176	979,663	100,000	100,448	447	-	100%	100%
Al Ameen Islamic Dedicated Equity Fund	-	-	-	-	-	-	-	-	0%	0%
Total	-	1,077,839	98,176	979,663	100,000	100,448	447	-	100%	100%
Total investments in units of mutual funds										
Al Ameen Islamic Sovereign Fund	42,749,605	55,960,283	66,154,541	32,555,347	3,311,880	3,321,098	9,218	4,311,789	29%	29%
Al Ameen Islamic Cash Fund	-	77,345,968	76,366,309	979,659	100,000	100,448	447	-	1%	1%
Al Ameen Islamic Dedicated Equity Fund	21,853,615	54,414,040	4,906,481	71,361,174	8,872,489	8,183,037	(689,452)	2,922,318	70%	71%
Total	64,603,220	187,720,291	147,427,331	104,896,180	12,284,369	11,604,583	(679,787)	7,234,107	100%	100%

6 ACCRUED EXPENSES AND OTHER LIABILITIES

6.1 Provision for Sindh Workers' Welfare Fund (WWF)

As disclosed in note 13.1 to the annual financial statements for the year ended June 30, 2017, the Provision for Workers' Welfare Fund (WWF) held in the books of accounts till June 30, 2015 was reversed on January 12, 2017. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 13.1 to the annual audited financial statements for the year ended June 30, 2017.

This includes provision for Sindh Workers' Welfare Fund (SWWF) as at December 31, 2017 amounting to Rs. 0.008 million and Rs. 0.519 million in AIconAP and AIACTAP-X respectively. The Management Company, based on an opinion obtained by MUFAP, believes that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board (SRB) has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution. Despite this, MUFAP recommended its members to make provision for SWWF on prudence basis. Had the SWWF not been provided for, the net assets value per unit would have been higher by Re. 0.008 and Re. 0.030 in AIconAP and AIACTAP-X respectively.

7 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2017 and June 30, 2017.

8 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realized or unrealized is distributed to the unit holders in the form of cash. Further, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute at least 90% of the net accounting income, other than capital gains to the unit holders. 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. The Management Company intends to distribute in the form of cash at least 90% of the income as reduced by capital gain whether realized or unrealized earned by the end of this year to the unit holders. Accordingly, no provision for current and deferred tax has been made in this condensed interim financial information.

9 EARNINGS PER UNIT

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

10 COMMITTED CREDIT LINES

The Securities and Exchange Commission of Pakistan vide Direction No. 2 of 2017 dated January 13, 2017, had directed all Asset Management Companies to arrange committed credit lines from banks/ DFIs for the equity funds and funds of funds equivalent to 10% of its net assets and to review it at least on quarterly basis against net assets of the funds. However, SECP vide Direction No. 37 of 2017 dated December 29, 2017 has withdrawn the requirement to arrange committed credit lines.

11 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, 2017 of AIACTAP-VII, AIACTAP-VIII, AIACTAP-IX, AIACTAP-X and AIconAP is 0.22%, 0.14%, 0.09%, 0.05% and 0.09% respectively and this includes 0.04%, 0.04%, 0.03%, 0.03% and 0.02% respectively representing government levy, Sindh Workers' Welfare Fund and SECP fee.

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
----- (Rupees in '000) -----						
<u>Al Ameen Islamic Active Allocation - VII</u>						
Transactions during the period ended December 31, 2017						
Profit on PLS accounts	-	634	-	-	-	-
Bank charges	-	8	-	-	-	-
Allocated expenses	963	-	-	-	-	-
Purchase of securities	-	-	-	956,346	-	-
Sale of securities	-	-	-	1,304,055	-	-
Remuneration of Trustee	-	-	958	-	-	-
<u>Al Ameen Islamic Active Allocation - VIII</u>						
Transactions during the year ended December 31, 2017						
Profit on PLS accounts	-	676	-	-	-	-
Bank charges	-	5	-	-	-	-
Allocated expenses	2,320	-	-	-	-	-
Units issued	-	-	-	-	1	-
Purchase of securities	-	-	-	5,704,294	-	-
Sale of securities	-	-	-	5,949,017	-	-
Remuneration of Trustee	-	-	2,108	-	-	-
<u>Al Ameen Islamic Active Allocation - IX</u>						
Transactions during the year ended December 31, 2017						
Profit on PLS accounts	-	2,850	-	-	-	-
Bank charges	-	5	-	-	-	-
Allocated expenses	1,299	-	-	-	-	-
Purchase of securities	-	-	-	6,266,487	-	-
Sale of securities	-	-	-	2,425,950	-	-
Remuneration of Trustee	-	-	1,197	-	-	-
<u>Al Ameen Islamic Active Allocation - X</u>						
Transactions during the year ended December 31, 2017						
Profit on PLS accounts	-	1,262	-	-	-	-
Bank charges	-	-	-	-	-	-
Allocated expenses	81	-	-	-	-	-
Purchase of securities	-	-	-	7,074,322	-	-
Sale of securities	-	-	-	5,365,722	-	-
Remuneration of Trustee	-	-	81	-	-	-
<u>Al Ameen Islamic Conservative Allocation Plan</u>						
Transactions during the year ended December 31, 2017						
Profit on PLS accounts	-	8	-	-	-	-
Units issued	45,000	-	-	-	-	50,000
Units redeemed	6	-	-	-	-	13
Purchase of securities	-	-	-	110,019	-	-
Sale of securities	-	-	-	10,041	-	-
Remuneration of Trustee	-	-	11	-	-	-

	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 - VII						
Balances held as at December 31, 2017						
Investment	-	-	-	1,672,651	-	-
Bank balances	-	15,933	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	144	-	-	-
Allocated expenses payable	141	-	-	-	-	-
Shariah Advisor fee payable	6	-	-	-	-	-
Other payables	4,286	-	-	-	-	-
Profit receivable	-	81	-	-	-	-
Balances held as at June 30, 2017						
Investment	-	-	-	2,233,114	-	-
Bank balances	-	39,968	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	184	-	-	-
Allocated expenses payable	393	-	-	-	-	-
Shariah Advisor fee payable	28	-	-	-	-	-
Sales load payable	288	-	-	-	-	-
Other payables	4,286	-	-	-	-	-
Profit receivable	-	177	-	-	-	-
Al Ameen Islamic Active Allocation - VIII						
Balances held as at December 31, 2017						
Units held (in Units '000)	-	-	-	-	98	-
Units held (in Rupees '000)	-	-	-	-	8,666	-
Investment	-	-	-	4,341,266	-	-
Bank balances	-	157	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	332	-	-	-
Allocated expenses payable	363	-	-	-	-	-
Shariah Advisor fee payable	6	-	-	-	-	-
Conversion charges payable	2	-	-	-	-	-
Profit receivable	-	13	-	-	-	-
Balances held as at June 30, 2017						
Units held (in Units '000)	-	-	-	-	98	-
Units held (in Rupees '000)	-	-	-	-	9,451	-
Investment	-	-	-	5,000,993	-	-
Bank balances	-	10,471	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	376	-	-	-
Allocated expenses payable	445	-	-	-	-	-
Shariah Advisor fee payable	28	-	-	-	-	-
Sales load payable	10,568	-	-	-	-	-
Conversion charges payable	2	-	-	-	-	-
Profit receivable	-	354	-	-	-	-

	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 - IX

Balances held as at December 31, 2017

Investment	-	-	-	3,756,231	-	-
Bank balances	-	5,063	-	-	-	-
Payable to Central Depository Company of Pakistan Limited						
- Trustee	-	-	303	-	-	-
Allocated expenses payable	317					
Shariah Advisor fee payable	6					
Sales load payable	366					
Conversion charges payable	1	-	-	-	-	-
Profit receivable	-	85	-	-	-	-

Al Ameen Islamic Active Allocation - X

Balances held as at December 31, 2017

Investment	-	-	-	1,733,987	-	-
Bank balances	-	41,197	-	-	-	-
Payable to Central Depository Company of Pakistan Limited						
- Trustee	-	-	81	-	-	-
Allocated expenses payable	80					
Shariah Advisor fee payable	6					
Sales load payable	6,560	19,829				
Profit receivable	-	2,790	-	-	-	-

Al Ameen Islamic Conservative Allocation Plan

Balances held as at December 31, 2017

Units held (in Units '000)	451	-	-	-	-	503
Units held (in Rupees '000)	45,123	-	-	-	-	50,255
Investment	-	-	-	100,448	-	-
Bank balances	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited						
- Trustee	-	-	9	-	-	-
Other payables	-	-	-	-	-	-
Profit receivable	-	7	-	-	-	-

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged or liability can be settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from the carrying value as the items are short-term in nature or periodically repriced.

As per the requirements of IFRS 7 (Financial Instruments: Disclosures), the Fund shall 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:

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 assets or liability that are not based on observable market data (i.e. unobservable inputs)

Al Ameen Islamic Active Allocation - VII

Carrying Amount				Fair value		
----- As at December 31, 2017 -----				----- As at December 31, 2017 -----		
Fair value through profit and loss	Available for sale	Loans and receivables	Other financial liabilities	Level 1	Level 2	Level 3

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

Financial assets measured at fair value

Investment in mutual funds -

At fair value through profit and loss - held for trading

1,672,651	-	-	-	1,672,651	-	-
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Financial assets not measured at fair value*

Bank balances

Other receivables

Mark-up / interest receivable

-	-	15,933	-	-	-	-
-	-	585	-	-	-	-
-	-	81	-	-	-	-
-	-	16,599	-	-	-	-
1,672,651	-	16,599	-	1,672,651	-	-

Financial liabilities not measured at fair value*

Payable to UBL Fund Managers Limited Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Accrued expenses and other liabilities

-	-	-	4,433	-	-	-
-	-	-	144	-	-	-
-	-	-	78	-	-	-
-	-	-	4,655	-	-	-

Carrying Amount				Fair value		
----- As at June 30, 2017 -----				----- As at June 30, 2017 -----		
Fair value through profit and loss	Available for sale	Loans and receivables	Other financial liabilities	Level 1	Level 2	Level 3

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

Financial assets not measured at fair value

Investment in mutual funds -

At fair value through profit and loss - held for trading

2,233,114	-	-	-	2,233,114	-	-
-----------	---	---	---	-----------	---	---

Financial assets not measured at fair value*

Bank balances

Mark-up / interest receivable

-	-	39,968	-	-	-	-
-	-	177	-	-	-	-
-	-	40,145	-	-	-	-
2,233,114	-	40,145	-	2,233,114	-	-

Financial liabilities not measured at fair value*

Payable to UBL Fund Managers Limited Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Accrued expenses and other liabilities

-	-	-	4,995	-	-	-
-	-	-	184	-	-	-
-	-	-	20,983	-	-	-
-	-	-	26,162	-	-	-

Al Ameen Islamic Active Allocation - VIII

Carrying Amount				Fair value		
----- As at December 31, 2017 -----				----- As at December 31, 2017 -----		
Fair value through profit and loss	Available for sale	Loans and receivables	Other financial assets/ liabilities	Level 1	Level 2	Level 3

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

Financial assets measured at fair value

Investment in mutual funds -

At fair value through profit and loss - held for trading

4,341,266	-	-	-	4,341,266	-	-
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Financial assets not measured at fair value*

Bank balances

Other receivables

Mark-up / interest receivable

-	-	157	-	-	-	-
-	-	1,142	-	-	-	-
-	-	13	-	-	-	-
-	-	1,312	-	-	-	-
4,341,266	-	1,312	-	4,341,266	-	-

Financial liabilities not measured at fair value*

Payable to UBL Fund Managers Limited

Management Company

Payable to Central Depository Company

of Pakistan Limited - Trustee

Accrued expenses and other liabilities

-	-	-	371	-	-	-
-	-	-	332	-	-	-
-	-	-	1,507	-	-	-
-	-	-	2,210	-	-	-

Carrying Amount				Fair value		
----- As at June 30, 2017 -----				----- As at June 30, 2017 -----		
Fair value through profit and loss	Available for sale	Loans and receivables	Other financial assets/ liabilities	Level 1	Level 2	Level 3

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

Financial assets not measured at fair value

Investment in mutual funds -

At fair value through profit and loss - held for trading

5,000,993	-	-	-	5,000,993	-	-
-----------	---	---	---	-----------	---	---

Financial assets not measured at fair value*

Bank balances

Other receivables

Mark-up / interest receivable

-	-	10,471	-	-	-	-
-	-	1,043	-	-	-	-
-	-	354	-	-	-	-
-	-	11,868	-	-	-	-
5,000,993	-	11,868	-	5,000,993	-	-

Financial liabilities not measured at fair value*

Payable to UBL Fund Managers Limited

Management Company

Payable to Central Depository Company

of Pakistan Limited - Trustee

Accrued expenses and other liabilities

-	-	-	11,043	-	-	-
-	-	-	376	-	-	-
-	-	-	6,165	-	-	-
-	-	-	17,584	-	-	-

Al Ameen Islamic Active Allocation - IX

Carrying Amount				Fair value		
----- As at December 31, 2017 -----				----- As at December 31, 2017 -----		
Fair value through profit and loss	Available for sale	Loans and receivables	Other financial assets/ liabilities	Level 1	Level 2	Level 3

Rupees in '000

Financial assets measured at fair value

Investment in mutual funds -

At fair value through profit and loss - held for trading

3,756,231	-	-	-	3,756,231	-	-
-----------	---	---	---	-----------	---	---

Financial assets not measured at fair value*

Bank balances

Other receivables

Mark-up / interest receivable

-	-	5,063	-	-	-	-
-	-	368	-	-	-	-
-	-	85	-	-	-	-
-	-	5,516	-	-	-	-
3,756,231	-	5,516	-	3,756,231	-	-

Financial liabilities not measured at fair value*

Payable to UBL Fund Managers Limited

Management Company

Payable to Central Depository Company

of Pakistan Limited - Trustee

Accrued expenses and other liabilities

-	-	-	690	-	-	-
-	-	-	303	-	-	-
-	-	-	4,888	-	-	-
-	-	-	5,881	-	-	-

Al Ameen Islamic Conservative Allocation Plan

Financial assets measured at fair value

Investment in mutual funds -

At fair value through profit and loss - held for trading

100,448	-	-	-	100,448	-	-
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Financial assets not measured at fair value*

Bank balances

Other receivables

Mark-up / interest receivable

-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	7	-	-	-	-
-	-	7	-	-	-	-
100,448	-	7	-	100,448	-	-

Financial liabilities not measured at fair value*

Payable to UBL Fund Managers Limited

Management Company

Payable to Central Depository Company

of Pakistan Limited - Trustee

Accrued expenses and other liabilities

-	-	-	13	-	-	-
-	-	-	9	-	-	-
-	-	-	19	-	-	-
-	-	-	41	-	-	-

Al Ameen Islamic Active Allocation Plan-X

Financial assets measured at fair value

Investment in mutual funds -

At fair value through profit and loss - held for trading

1,733,987	-	-	-	1,733,987	-	-
-----------	---	---	---	-----------	---	---

Financial assets not measured at fair value*

Bank balances

Other receivables

Mark-up / interest receivable

-	-	41,197	-	-	-	-
-	-	-	-	-	-	-
-	-	2,791	-	-	-	-
-	-	43,988	-	-	-	-
1,733,987	-	43,988	-	1,733,987	-	-

Financial liabilities not measured at fair value*

Payable to UBL Fund Managers Limited

Management Company

Payable to Central Depository Company

of Pakistan Limited - Trustee

Accrued expenses and other liabilities

-	-	-	6,646	-	-	-
-	-	-	81	-	-	-
-	-	-	28,968	-	-	-
-	-	-	35,695	-	-	-

* 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.

Transfers during the period

During the half year ended December 31, 2017, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 financial instruments.

14 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.

15 GENERAL

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

15.2 This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on February 16th, 2018

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

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

JamaPunji

Securities and Exchange Commission of Pakistan's
Landmark Initiative for Investor Education



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