

Al-Ameen Financial Planning Fund

Al-Ameen Islamic Active Allocation Plan - I - VI

INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	Deloitte Yousuf Adil Chartered Accountants
Bankers	United Bank Limited
Management Co. Rating	AM2++ (JCR-VIS)

Fund Manager's Report – Al-Ameen Islamic Financial Planning Fund – Al-Ameen Islamic Active Allocation Plan-I (AIActAP-I)

Description of the Collective Investment Scheme category and type Islamic Fund of Funds Scheme / Open-end

ii) Statement of Collective Investment Scheme's investment objective

AIFPF is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as Ftolerance of the Investor.

iii) Explanation as to whether the Collective Investment Scheme achieved its stated objective The Collective Investment Scheme aims to provide capital protection at completion of the duration; the performance so far till end June'16 reflects that the fund is on track to achieve its stated objective

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

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

of earning potentially high returns while providing capital preservation of the initial investment value.

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

Monthly Yield	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	FYTD
AIActAP-I	5.82%	-0.45%	0.61%	-2.15%	6.66%	8.76%	1.83%	0.61%	0.47%	2.71%	2.53%	-0.96%	29.16%
Benchmark	4.83%	-0.65%	-0.39%	-2.47%	5.69%	11.64%	2.08%	-0.18%	-1.67%	2.75%	3.05%	-0.26%	26.30%

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

The "Al-Ameen Islamic Active Allocation Plan -I 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 matured on 22 Jun 2017 and generated an attractive return of 41.74% since inception.

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

Asset Allocation (% of Total Assets)	Jun-16	Jun-17
Equity Funds	79%	0%
Money Market Funds	0%	100%
Income Funds	20%	0%
Others	0%	0%
Cash	0%	0%
Leverage	Nil	Nil
Total	100%	100%

viii) Analysis of the Collective Investment Scheme's performance

FY'17 Return: 29.16% Standard Deviation (12m trailing): 9.83% Sharpe Ratio (12m trailing): 2.35

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

	Net Asset Valu	e		NAV per unit	
22-Jun- 17	30-Jun-16	Change	Change		
Rupe	ees (000)	%	Rupees		%
2,986,997	2,515,834	18.73	101.01	108.21	(6.65)

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

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

Debt Market Review - FY17

The International Crude Oil prices oscillated between USD 40 to 55 per barrel and closed the year at USD 46/barrel. Historically low oil prices along with stable commodity prices and exchange rate helped keep inflation under check at 4.1% as compared to 2.9% last year. Core measures of inflation witnessed a slight upward trajectory where NFNE which is somewhat sticky in nature increased to 5.5% compared to 4.6% posted in same period last year. Taking cues from lower inflation, the SBP decided to keep the policy rate at 5.75%.

In twelve PIB auctions conducted during the year, the government raised PKR869.3 billion (PKR 928 billion in FY16) against target of PKR 800 billion. Participation in the auctions was largely skewed towards three and five year paper with the participation ratio of 60% and 26% respectively. Cut off yields in June auction were 6.41%, 6.90% and 7.94% for three, five and ten year PIB instruments respectively.

The yield curve shifted upwards during FY17. Since the start of the fiscal year the secondary market yields for 3 Year, 5 Year and 10 Year PIB have come up by ~40bps, ~46bps and ~50bps respectively. The spread between annualized yields of 1-year T-bills (6.04% p.a.) and 10-year PIBs (8.17% p.a.) stood at 2.13% as of 30 June 2017.

Stock Market Review - FY17

During the year, the KSE-100 Index crossed the landmark of 50,000 points. The stock market gained over 15,000 points touching its peak of 52,876 points. The main reasons for this strong rally were increased spending on infrastructural development under PSDP and CPEC related activities along with the inclusion of PSX into the

MSCI-EM Index. However, the bull rally could not stand ground as market subdued due to uncertainty relating to MSCI related flows, discouraging taxation regime for the capital markets followed by high political uncertainty surrounding Panama Case. The market eventually closed at 46,565 points, 5000 points below its peak, registering a return of 23% on FYTD basis. The sectors which outperformed include Engineering, Automobile & Parts, Utilities and Oil Exploration Companies and Consumer Sector on account of increase in consumer demand and improvement in product margins.

In the Investor Portfolio, local investors remained net-buyers for FY17 absorbing the foreign selling of around USD 652mn. Despite inclusion into the MSCI-EM index inflows remained shy as compared to the incurred outflow. However, improving domestic economic prospects along with attractive valuations helped the index gain stability. The mutual fund industry remained on the forefront for absorbing the foreign selling of around USD 576mn and depicting confidence in fundamental strength of Pakistan's equity market.

During the year, the market was also driven upwards by the ongoing developments taking place under the China Pakistan Economic Corridor (CPEC). Stable oil prices kept inflation under control and helped to improve trade balance. The boom in infrastructure development fueled demand of Steel, Autos, Cement and Glass leading to appreciation of price levels of companies in the respective sectors.

Going forward, we expect the market to continue on its bull drive with our view premised on strong macroeconomic fundamentals, attractive stock valuations; robust corporate earnings growth and ongoing investments under the CPEC project. Meanwhile, growing consumer demand due to low interest rate environment and increasing per capita income will continue to generate interest in cyclical industries.

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

	Distribution	Per u	nit			
Declared on	Bonus	Cash	Per Unit	Cum NAV Ex NAV		
	Rupees (00	0)		Rupees		
June 05, 2017	687,239	147,889	38.63	139.63	101.00	

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

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

xiii) Breakdown of unit holdings by size

D611-4-	Number of Investors
Range of Units	AIACTAP-I
0.0001 - 9,999.9999	629
10,000.0000 - 49,999.9999	337
50,000.0000 - 99,999.9999	50
100,000.0000 - 499,999.9999	39
500,000.0000 & Above	8
Total	1,063

- xiv) Disclosure on unit split (if any), comprising:-
 - There were no unit splits during the period.
- xv) Disclosure of circumstances that materially affect any interests of unit holders
 Investment are subject to credit and market risk.
- xvi) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.

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

Fund Manager's Report – Al-Ameen Islamic Financial Planning Fund – Al-Ameen Islamic Active Allocation Plan-II (AIActAP-II)

i) Description of the Collective Investment Scheme category and type Islamic Fund of Funds Scheme / Open-end

ii) Statement of Collective Investment Scheme's investment objective

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

iii) Explanation as to whether the Collective Investment Scheme achieved its stated objective The Collective Investment Scheme aims to provide capital protection at completion of the duration; the performance so far till end June'16 reflects that the fund is on track to achieve its stated objective of earning potentially high returns while providing capital preservation of the initial investment value.

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

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

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

Monthly Yield	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	FYTD
AIActAP-II	0.06	(0.00)	0.63%	-2.09%	6.64%	8.74%	1.80%	0.62%	0.50%	2.68%	2.92%	-7.00%	21.73%
Benchmark	0.05	(0.01)	-0.38%	-2.44%	5.61%	11.46%	2.05%	-0.19%	-1.65%	2.69%	2.98%	-8.20%	15.82%

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

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 generated an absolute return of 21.73% during the period under review against the benchmark return of 15.82%.

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

Asset Allocation (% of Total Assets)	Jun-16	Jun-17
Equity Funds	78%	80%
Money Market Funds	0%	0%
Income Funds	20%	18%
Others	0%	0%
Cash	2%	2%
Leverage	Nil	Nil
Total	100%	100%

viii) Analysis of the Collective Investment Scheme's performance

FY'17 Return: 21.73% Standard Deviation (12m trailing): 11.40% Sharpe Ratio (12m trailing): 1.39

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

	Net Asset Valu	e	NAV per unit				
30-Jun- 17	30-Jun-16	Change	30-Jun-17	30-Jun-16	Change		
Rupees (000)		%	Ruj	oees	%		
2,792,045	2,606,096	7.14	133.18	109.57	21.55		

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

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

Debt Market Review - FY17

The International Crude Oil prices oscillated between USD 40 to 55 per barrel and closed the year at USD 46/barrel. Historically low oil prices along with stable commodity prices and exchange rate helped keep inflation under check at 4.1% as compared to 2.9% last year. Core measures of inflation witnessed a slight upward trajectory where NFNE which is somewhat sticky in nature increased to 5.5% compared to 4.6% posted in same period last year. Taking cues from lower inflation, the SBP decided to keep the policy rate at 5.75%.

In twelve PIB auctions conducted during the year, the government raised PKR869.3 billion (PKR 928 billion in FY16) against target of PKR 800 billion. Participation in the auctions was largely skewed towards three and five year paper with the participation ratio of 60% and 26% respectively. Cut off yields in June auction were 6.41%, 6.90% and 7.94% for three, five and ten year PIB instruments respectively.

The yield curve shifted upwards during FY17. Since the start of the fiscal year the secondary market yields for 3 Year, 5 Year and 10 Year PIB have come up by ~40bps, ~46bps and ~50bps respectively. The spread between annualized yields of 1-year T-bills (6.04% p.a.) and 10-year PIBs (8.17% p.a.) stood at 2.13% as of 30 June 2017.

Stock Market Review – FY17

During the year, the KSE-100 Index crossed the landmark of 50,000 points. The stock market gained over 15,000 points touching its peak of 52,876 points. The main reasons for this strong rally were increased spending on

infrastructural development under PSDP and CPEC related activities along with the inclusion of PSX into the MSCI-EM Index. However, the bull rally could not stand ground as market subdued due to uncertainty relating to MSCI related flows, discouraging taxation regime for the capital markets followed by high political uncertainty surrounding Panama Case. The market eventually closed at 46,565 points, 5000 points below its peak, registering a return of 23% on FYTD basis. The sectors which outperformed include Engineering, Automobile & Parts, Utilities and Oil Exploration Companies and Consumer Sector on account of increase in consumer demand and improvement in product margins.

In the Investor Portfolio, local investors remained net-buyers for FY17 absorbing the foreign selling of around USD 652mn. Despite inclusion into the MSCI-EM index inflows remained shy as compared to the incurred outflow. However, improving domestic economic prospects along with attractive valuations helped the index gain stability. The mutual fund industry remained on the forefront for absorbing the foreign selling of around USD 576mn and depicting confidence in fundamental strength of Pakistan's equity market.

During the year, the market was also driven upwards by the ongoing developments taking place under the China Pakistan Economic Corridor (CPEC). Stable oil prices kept inflation under control and helped to improve trade balance. The boom in infrastructure development fueled demand of Steel, Autos, Cement and Glass leading to appreciation of price levels of companies in the respective sectors.

Going forward, we expect the market to continue on its bull drive with our view premised on strong macroeconomic fundamentals, attractive stock valuations; robust corporate earnings growth and ongoing investments under the CPEC project. Meanwhile, growing consumer demand due to low interest rate environment and increasing per capita income will continue to generate interest in cyclical industries.

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

	Distribution	Per u	nit		
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (00	0)		Rupees	
June 30, 2017	-	4,194	0.2	134.2193	134.0193

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

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

xiii) Breakdown of unit holdings by size

TD	Number of Investors
Range of Units	AIACTAP-II
0.0001 - 9,999.9999	620
10,000.0000 - 49,999.9999	201
50,000.0000 - 99,999.9999	36
100,000.0000 - 499,999.9999	22
500,000.0000 & Above	7
Total	886

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

There were no unit splits during the period.

- xv) Disclosure of circumstances that materially affect any interests of unit holders
 Investment are subject to credit and market risk.
- xvi) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.

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

Fund Manager's Report – Al-Ameen Islamic Financial Planning Fund – Al-Ameen Islamic Active Allocation Plan-III (AIActAP-III)

Description of the Collective Investment Scheme category and type
 Islamic Fund of Funds Scheme / Open-end

ii) Statement of Collective Investment Scheme's investment objective

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

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

The Collective Investment Scheme aims to provide capital protection at completion of the duration;
the performance so far till end June'16 reflects that the fund is on track to achieve its stated objective
of earning potentially high returns while providing capital preservation of the initial investment value.

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

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

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

Monthly Yield	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	FYTD
AIActAP-III	5.81%	-0.46%	0.66%	-2.25%	6.59%	8.68%	1.84%	0.61%	0.48%	2.75%	2.84%	-7.05%	21.41%
Benchmark	4.87%	-0.65%	-0.39%	-2.52%	5.65%	11.47%	2.05%	-0.18%	-1.64%	2.70%	2.98%	-8.20%	15.90%

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

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 an absolute return of 21.41% against the benchmark return of 15.90% during FY17.

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

Asset Allocation (% of Total Assets)	Jun-16	Jun-17
Equity Funds	80%	80%
Money Market Funds	20%	0%
Income Funds	0%	19%
Others	0%	0%
Cash	1%	0%
Leverage	Nil	Nil
Total	100%	100%

viii) Analysis of the Collective Investment Scheme's performance

FY'17 Return: 21.41% Standard Deviation (12m trailing): 11.43% Sharpe Ratio (12m trailing): 1.36

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

	Net Asset Valu	ıe	NAV per unit				
30-Jun- 17	30-Jun-16	Change	30-Jun-17	Change			
Rupe	ees (000)	%	Ruj	ees	%		
1,733,389	1,532,916	13.08	127.71	106.50	19.92		

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

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

Debt Market Review - FY17

The International Crude Oil prices oscillated between USD 40 to 55 per barrel and closed the year at USD 46/barrel. Historically low oil prices along with stable commodity prices and exchange rate helped keep inflation under check at 4.1% as compared to 2.9% last year. Core measures of inflation witnessed a slight upward trajectory where NFNE which is somewhat sticky in nature increased to 5.5% compared to 4.6% posted in same period last year. Taking cues from lower inflation, the SBP decided to keep the policy rate at 5.75%.

In twelve PIB auctions conducted during the year, the government raised PKR869.3 billion (PKR 928 billion in FY16) against target of PKR 800 billion. Participation in the auctions was largely skewed towards three and five year paper with the participation ratio of 60% and 26% respectively. Cut off yields in June auction were 6.41%, 6.90% and 7.94% for three, five and ten year PIB instruments respectively.

The yield curve shifted upwards during FY17. Since the start of the fiscal year the secondary market yields for 3 Year, 5 Year and 10 Year PIB have come up by ~40bps, ~46bps and ~50bps respectively. The spread between annualized yields of 1-year T-bills (6.04% p.a.) and 10-year PIBs (8.17% p.a.) stood at 2.13% as of 30 June 2017.

Stock Market Review - FY17

During the year, the KSE-100 Index crossed the landmark of 50,000 points. The stock market gained over 15,000 points touching its peak of 52,876 points. The main reasons for this strong rally were increased spending on

infrastructural development under PSDP and CPEC related activities along with the inclusion of PSX into the MSCI-EM Index. However, the bull rally could not stand ground as market subdued due to uncertainty relating to MSCI related flows, discouraging taxation regime for the capital markets followed by high political uncertainty surrounding Panama Case. The market eventually closed at 46,565 points, 5000 points below its peak, registering a return of 23% on FYTD basis. The sectors which outperformed include Engineering, Automobile & Parts, Utilities and Oil Exploration Companies and Consumer Sector on account of increase in consumer demand and improvement in product margins.

In the Investor Portfolio, local investors remained net-buyers for FY17 absorbing the foreign selling of around USD 652mn. Despite inclusion into the MSCI-EM index inflows remained shy as compared to the incurred outflow. However, improving domestic economic prospects along with attractive valuations helped the index gain stability. The mutual fund industry remained on the forefront for absorbing the foreign selling of around USD 576mn and depicting confidence in fundamental strength of Pakistan's equity market.

During the year, the market was also driven upwards by the ongoing developments taking place under the China Pakistan Economic Corridor (CPEC). Stable oil prices kept inflation under control and helped to improve trade balance. The boom in infrastructure development fueled demand of Steel, Autos, Cement and Glass leading to appreciation of price levels of companies in the respective sectors.

Going forward, we expect the market to continue on its bull drive with our view premised on strong macroeconomic fundamentals, attractive stock valuations; robust corporate earnings growth and ongoing investments under the CPEC project. Meanwhile, growing consumer demand due to low interest rate environment and increasing per capita income will continue to generate interest in cyclical industries.

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

	Distribution	Per u	nit		
Declared on	Bonus	Per Unit	Cum NAV	Ex NAV	
	Rupees (00	0)		Rupees	**************************************
June 30, 2017	-	21,717	1.6	130.1384	128.5384

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

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

xiii) Breakdown of unit holdings by size

D 611-14-	Number of Investors
Range of Units	AIACTAP-III
0.0001 - 9,999.9999	422
10,000.0000 - 49,999.9999	154
50,000.0000 - 99,999.9999	18
100,000.0000 - 499,999.9999	14
500,000.0000 & Above	4
Total	612

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

There were no unit splits during the period.

- xv) Disclosure of circumstances that materially affect any interests of unit holders
 Investment are subject to credit and market risk.
- xvi) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.

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

Fund Manager's Report – Al-Ameen Islamic Financial Planning Fund – Al-Ameen Islamic Active Allocation Plan-IV (AIActAP-IV)

i) Description of the Collective Investment Scheme category and type Islamic Fund of Funds Scheme / Open-end

ii) Statement of Collective Investment Scheme's investment objective

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

iii) Explanation as to whether the Collective Investment Scheme achieved its stated objective The Collective Investment Scheme aims to provide capital protection at completion of the duration; the performance so far till end June'16 reflects that the fund is on track to achieve its stated objective of earning potentially high returns while providing capital preservation of the initial investment value.

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

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

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

Monthly Yield	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	FYTD
AIActAP-IV	5.77%	-0.37%	0.62%	-2.08%	6.63%	8.58%	1.86%	0.59%	0.48%	2.64%	2.75%	-6.91%	21.49%
Benchmark	4.81%	-0.64%	-0.38%	-2.44%	5.60%	11.46%	2.05%	-0.18%	-1.65%	2.72%	2.98%	-8.25%	15.86%

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

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. During FY17, the fund generated a return of 21.49% against the benchmark return of 15.86%.

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

Asset Allocation (% of Total Assets)	Jun-16	Jun-17
Equity Funds	78%	82%
Money Market Funds	0%	0%
Income Funds	19%	19%
Others	0%	0%
Cash	3%	0%
Leverage	Nil	Nil
Total	100%	100%

viii) Analysis of the Collective Investment Scheme's performance

FY'17 Return: 21.49% Standard Deviation (12m trailing): 11.42% Sharpe Ratio (12m trailing): 1.36

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

	Net Asset Valu	ıe	NAV per unit				
30-Jun- 17	30-Jun-16	Change	30-Jun-17	30-Jun-17 30-Jun-16			
Rupe	ees (000)	%	Ruj	ees	%		
1,540,270	1,364,625	12.87	126.09 105.3		19.70		

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

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

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The International Crude Oil prices oscillated between USD 40 to 55 per barrel and closed the year at USD 46/barrel. Historically low oil prices along with stable commodity prices and exchange rate helped keep inflation under check at 4.1% as compared to 2.9% last year. Core measures of inflation witnessed a slight upward trajectory where NFNE which is somewhat sticky in nature increased to 5.5% compared to 4.6% posted in same period last year. Taking cues from lower inflation, the SBP decided to keep the policy rate at 5.75%.

In twelve PIB auctions conducted during the year, the government raised PKR869.3 billion (PKR 928 billion in FY16) against target of PKR 800 billion. Participation in the auctions was largely skewed towards three and five year paper with the participation ratio of 60% and 26% respectively. Cut off yields in June auction were 6.41%, 6.90% and 7.94% for three, five and ten year PIB instruments respectively.

The yield curve shifted upwards during FY17. Since the start of the fiscal year the secondary market yields for 3 Year, 5 Year and 10 Year PIB have come up by ~40bps, ~46bps and ~50bps respectively. The spread between annualized yields of 1-year T-bills (6.04% p.a.) and 10-year PIBs (8.17% p.a.) stood at 2.13% as of 30 June 2017.

Stock Market Review - FY17

During the year, the KSE-100 Index crossed the landmark of 50,000 points. The stock market gained over 15,000 points touching its peak of 52,876 points. The main reasons for this strong rally were increased spending on

infrastructural development under PSDP and CPEC related activities along with the inclusion of PSX into the MSCI-EM Index. However, the bull rally could not stand ground as market subdued due to uncertainty relating to MSCI related flows, discouraging taxation regime for the capital markets followed by high political uncertainty surrounding Panama Case. The market eventually closed at 46,565 points, 5000 points below its peak, registering a return of 23% on FYTD basis. The sectors which outperformed include Engineering, Automobile & Parts, Utilities and Oil Exploration Companies and Consumer Sector on account of increase in consumer demand and improvement in product margins.

In the Investor Portfolio, local investors remained net-buyers for FY17 absorbing the foreign selling of around USD 652mn. Despite inclusion into the MSCI-EM index inflows remained shy as compared to the incurred outflow. However, improving domestic economic prospects along with attractive valuations helped the index gain stability. The mutual fund industry remained on the forefront for absorbing the foreign selling of around USD 576mn and depicting confidence in fundamental strength of Pakistan's equity market.

During the year, the market was also driven upwards by the ongoing developments taking place under the China Pakistan Economic Corridor (CPEC). Stable oil prices kept inflation under control and helped to improve trade balance. The boom in infrastructure development fueled demand of Steel, Autos, Cement and Glass leading to appreciation of price levels of companies in the respective sectors.

Going forward, we expect the market to continue on its bull drive with our view premised on strong macroeconomic fundamentals, attractive stock valuations; robust corporate earnings growth and ongoing investments under the CPEC project. Meanwhile, growing consumer demand due to low interest rate environment and increasing per capita income will continue to generate interest in cyclical industries.

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

	Distribution	Per u	nit		
Declared on	Bonus	Per Unit	Cum NAV	Ex NAV	
	Rupees (00	0)		Rupees	
June 30, 2017	ı	23,210	1.9	128.7975	126.8975

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

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

xiii) Breakdown of unit holdings by size

TO	Number of Investors
Range of Units	AIACTAP-IV
0.0001 - 9,999.9999	361
10,000.0000 - 49,999.9999	117
50,000.0000 - 99,999.9999	28
100,000.0000 - 499,999.9999	13
500,000.0000 & Above	3
Total	522

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

There were no unit splits during the period.

- xv) Disclosure of circumstances that materially affect any interests of unit holders
 Investment are subject to credit and market risk.
- xvi) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.

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

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

i) Description of the Collective Investment Scheme category and type Islamic Fund of Funds Scheme / Open-end

ii) Statement of Collective Investment Scheme's investment objective

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

iii) Explanation as to whether the Collective Investment Scheme achieved its stated objective The Collective Investment Scheme aims to provide capital protection at completion of the duration; the performance so far till end June'17 reflects that the fund is on track to achieve its stated objective of earning potentially high returns while providing capital preservation of the initial investment value.

iv) Statement of benchmark(s) relevant to the Collective Investment Scheme Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plans.

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

Monthly Yield	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	FYTD
AIActAP-V	. *	0.17%	0.69%	-2.40%	6.51%	8.71%	2.09%	0.60%	0.48%	2.71%	2.89%	-7.05%	15.54%
Benchmark	- 4	-0.22%	-0.04%	-2.57%	5.56%	11.49%	2.07%	-0.18%	-1.64%	2.71%	2.98%	-8.18%	11.31%

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

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-2016 and has generated a return of 15.54% against the benchmark return of 11.31% since inception.

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

Asset Allocation (% of Total Assets)	Jun-16	Jun-17
Equity Funds	NF1	82%
Money Market Funds	æ	0%
Income Funds	-	18%
Others	-	0%
Cash	(S	0%
Leverage	7 2	Nil
Total	3 <u></u> 6	100%

viii) Analysis of the Collective Investment Scheme's performance

FY'17 Return: 15.54%
Standard Deviation (12m trailing): N/A
Sharpe Ratio (12m trailing): N/A

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

	Net Asset Value	e	NAV per unit				
30-Jun- 17	30-Jun-16	Change	30-Jun-17	30-Jun-16	Change		
Rupees (000)		%	Rupees		%		
2,255,482		N/a	113.06	20	N/a		

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

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

Debt Market Review - FY17

The International Crude Oil prices oscillated between USD 40 to 55 per barrel and closed the year at USD 46/barrel. Historically low oil prices along with stable commodity prices and exchange rate helped keep inflation under check at 4.1% as compared to 2.9% last year. Core measures of inflation witnessed a slight upward trajectory where NFNE which is somewhat sticky in nature increased to 5.5% compared to 4.6% posted in same period last year. Taking cues from lower inflation, the SBP decided to keep the policy rate at 5.75%.

In twelve PIB auctions conducted during the year, the government raised PKR869.3 billion (PKR 928 billion in FY16) against target of PKR 800 billion. Participation in the auctions was largely skewed towards three and five year paper with the participation ratio of 60% and 26% respectively. Cut off yields in June auction were 6.41%, 6.90% and 7.94% for three, five and ten year PIB instruments respectively.

The yield curve shifted upwards during FY17. Since the start of the fiscal year the secondary market yields for 3 Year, 5 Year and 10 Year PIB have come up by ~40bps, ~46bps and ~50bps respectively. The spread between annualized yields of 1-year T-bills (6.04% p.a.) and 10-year PIBs (8.17% p.a.) stood at 2.13% as of 30 June 2017.

Stock Market Review - FY17

During the year, the KSE-100 Index crossed the landmark of 50,000 points. The stock market gained over 15,000 points touching its peak of 52,876 points. The main reasons for this strong rally were increased spending on infrastructural development under PSDP and CPEC related activities along with the inclusion of PSX into the MSCI-EM Index. However, the bull rally could not stand ground as market subdued due to uncertainty relating to MSCI related flows, discouraging taxation regime for the capital markets followed by high political uncertainty surrounding Panama Case. The market eventually closed at 46,565 points, 5000 points below its peak, registering a return of 23% on FYTD basis. The sectors which outperformed include Engineering, Automobile & Parts, Utilities and Oil Exploration Companies and Consumer Sector on account of increase in consumer demand and improvement in product margins.

In the Investor Portfolio, local investors remained net-buyers for FY17 absorbing the foreign selling of around USD 652mn. Despite inclusion into the MSCI-EM index inflows remained shy as compared to the incurred outflow. However, improving domestic economic prospects along with attractive valuations helped the index gain stability. The mutual fund industry remained on the forefront for absorbing the foreign selling of around USD 576mn and depicting confidence in fundamental strength of Pakistan's equity market.

During the year, the market was also driven upwards by the ongoing developments taking place under the China Pakistan Economic Corridor (CPEC). Stable oil prices kept inflation under control and helped to improve trade balance. The boom in infrastructure development fueled demand of Steel, Autos, Cement and Glass leading to appreciation of price levels of companies in the respective sectors.

Going forward, we expect the market to continue on its bull drive with our view premised on strong macroeconomic fundamentals, attractive stock valuations; robust corporate earnings growth and ongoing investments under the CPEC project. Meanwhile, growing consumer demand due to low interest rate environment and increasing per capita income will continue to generate interest in cyclical industries.

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

Distribution				Per u	nit
Declared on	Bonus Cash Per Unit			Cum NAV	Ex NAV
	Rupees (00	0)	Rupees		
June 30, 2017	-	49,874	2.5	116.2871	113.7871

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

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

xiii) Breakdown of unit holdings by size

Dongo of Units	Number of Investors
Range of Units	AIACTAP-V
0.0001 - 9,999.9999	609
10,000.0000 - 49,999.9999	226
50,000.0000 - 99,999.9999	27
100,000.0000 - 499,999.9999	19
500,000.0000 & Above	6
Total	887

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

There were no unit splits during the period.

- xv) Disclosure of circumstances that materially affect any interests of unit holders
 Investment are subject to credit and market risk.
- xvi) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.

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

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

Description of the Collective Investment Scheme category and type
 Islamic Fund of Funds Scheme / Open-end

ii) Statement of Collective Investment Scheme's investment objective

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

iii) Explanation as to whether the Collective Investment Scheme achieved its stated objective The Collective Investment Scheme aims to provide capital protection at completion of the duration; the performance so far till end June'17 reflects that the fund is on track to achieve its stated objective of earning potentially high returns while providing capital preservation of the initial investment value.

iv) Statement of benchmark(s) relevant to the Collective Investment Scheme Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan

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

Monthly Yield	Jul'16	Aug'16	Sep'16	Oct 16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	FYTD
AIActAP-VI	-	3 1 01	-	-	0.11%	6.12%	2.08%	0.67%	0.54%	2.71%	2.82%	-6.92%	7.90%
Benchmark	- 2	526	2	. 2	0.09%	8.30%	2.02%	-0.18%	-1.61%	2.65%	2.93%	-8.06%	5.50%

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

The "Al-Ameen Islamic Active Allocation Plan -VI 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 21-Nov-2016 and has generated an absolute return of 7.90% against the benchmark return of 5.50% since inception.

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

Asset Allocation (% of Total Assets)	Jun-16	Jun-17
Equity Funds	(A m)	80%
Money Market Funds	(S#)	0%
Income Funds	15 4 1	20%
Others	æ	0%
Cash	. 	1%
Leverage	냈다	Nil
Total		100%

vii) Analysis of the Collective Investment Scheme's performance

FY'17 Return: 7.90% Standard Deviation (12m trailing): N/A Sharpe Ratio (12m trailing): N/A

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

Net Asset Value			NAV per unit					
30-Jun- 17	30-Jun-16	Change	30-Jun-17	Change				
Rupe	es (000)	%	Rupees		%			
2,427,354		N/a	105.52	20	N/a			

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

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

Debt Market Review - FY17

The International Crude Oil prices oscillated between USD 40 to 55 per barrel and closed the year at USD 46/barrel. Historically low oil prices along with stable commodity prices and exchange rate helped keep inflation under check at 4.1% as compared to 2.9% last year. Core measures of inflation witnessed a slight upward trajectory where NFNE which is somewhat sticky in nature increased to 5.5% compared to 4.6% posted in same period last year. Taking cues from lower inflation, the SBP decided to keep the policy rate at 5.75%.

In twelve PIB auctions conducted during the year, the government raised PKR869.3 billion (PKR 928 billion in FY16) against target of PKR 800 billion. Participation in the auctions was largely skewed towards three and five year paper with the participation ratio of 60% and 26% respectively. Cut off yields in June auction were 6.41%, 6.90% and 7.94% for three, five and ten year PIB instruments respectively.

The yield curve shifted upwards during FY17. Since the start of the fiscal year the secondary market yields for 3 Year, 5 Year and 10 Year PIB have come up by ~40bps, ~46bps and ~50bps respectively. The spread between annualized yields of 1-year T-bills (6.04% p.a.) and 10-year PIBs (8.17% p.a.) stood at 2.13% as of 30 June 2017.

Stock Market Review - FY17

During the year, the KSE-100 Index crossed the landmark of 50,000 points. The stock market gained over 15,000 points touching its peak of 52,876 points. The main reasons for this strong rally were increased spending on infrastructural development under PSDP and CPEC related activities along with the inclusion of PSX into the MSCI-EM Index. However, the bull rally could not stand ground as market subdued due to uncertainty relating to MSCI related flows, discouraging taxation regime for the capital markets followed by high political uncertainty surrounding Panama Case. The market eventually closed at 46,565 points, 5000 points below its peak, registering a return of 23% on FYTD basis. The sectors which outperformed include Engineering, Automobile & Parts, Utilities and Oil Exploration Companies and Consumer Sector on account of increase in consumer demand and improvement in product margins.

In the Investor Portfolio, local investors remained net-buyers for FY17 absorbing the foreign selling of around USD 652mn. Despite inclusion into the MSCI-EM index inflows remained shy as compared to the incurred outflow. However, improving domestic economic prospects along with attractive valuations helped the index gain stability. The mutual fund industry remained on the forefront for absorbing the foreign selling of around USD 576mn and depicting confidence in fundamental strength of Pakistan's equity market.

During the year, the market was also driven upwards by the ongoing developments taking place under the China Pakistan Economic Corridor (CPEC). Stable oil prices kept inflation under control and helped to improve trade balance. The boom in infrastructure development fueled demand of Steel, Autos, Cement and Glass leading to appreciation of price levels of companies in the respective sectors.

Going forward, we expect the market to continue on its bull drive with our view premised on strong macroeconomic fundamentals, attractive stock valuations; robust corporate earnings growth and ongoing investments under the CPEC project. Meanwhile, growing consumer demand due to low interest rate environment and increasing per capita income will continue to generate interest in cyclical industries.

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

Distribution			Per u	nit	
Declared on	Bonus Cash Per Unit Cun			Cum NAV	Ex NAV
	Rupees (00	ees (000) Rupees			
June 30, 2017	-	55,210	2.4	108.5851	106.1851

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

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

xii) Breakdown of unit holdings by size

Dones of Units	Number of Investors
Range of Units	AIACTAP-VI
0.0001 - 9,999.9999	848
10,000.0000 - 49,999.9999	316
50,000.0000 - 99,999.9999	50
100,000.0000 - 499,999.9999	33
500,000.0000 & Above	2
Total	1,249

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

There were no unit splits during the period.

- xiv) Disclosure of circumstances that materially affect any interests of unit holders
 Investment are subject to credit and market risk.
- xv) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.

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

Al-Ameen Islamic Active Allocation Plan-I

	2017	2016	2015
NET ASSETS AS AT 30 JUNE - Rupees in '000	2,986,997	2,515,834	2,354,885
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees			
Class A units - Offer - Redemption	101.1000 97.0560 *	108.2127 103.8842	100.1770 95.1682
RETURN OF THE FUND - %			
Total Return of the Fund	29.16	9.55	0.11
Capital Growth (per unit)	(9.47)	7.91	0.11
Date of Income Distribution Income Distribution	5-Jun-17	27-Jun-16	26-Jun-15
Date of Income Distribution	38.63	1.50 10-Jul-15	-
Income Distribution	**	0.14	_
Moone Distriction		V.1 1	
AVERAGE ANNUAL RETURN - %			
One Year	29.16	9.55	0.11
Since launch / Two Year	19.36	9.55	0.11
OFFER / REPURCHASE DURING THE YEAR- Rupees			
Highest price per unit - Class A units - Offer	142.3355	111.21	95.17
Highest price per unit - Class A units - Redemption	136.64 *	106.76	90.41
Lowest price per unit - Class A units - Offer	100.8374	93.31	100.96
Lowest price per unit - Class A units - Redemption	96.80 *	89.58	95.91
PORTFOLIO COMPOSITION - % Percentage of Net Assets as at 30 June			
PORTFOLIO COMPOSITION BY CATEGORY - %			
Deal, balances	Α.	1.00	£ 00
Bank balances Money Market Funds	0 100	1.00 20.00	5.00 70.00
Equity Funds	0	79.00	25.00
	v	17.00	20.00
PORTFOLIO COMPOSITION BY MARKET - %			
Mutual Funds	100	100	100

Note:

DISCLAIMER

⁻ The Launch date of Fund is 23 June 2015.

Al-Ameen Islamic Active Allocation Plan-II

		2017	2016
NET ASSETS AS AT 30 JUNE - Rupees in '000		2,792,046	2,606,094
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees			
Class A units - Offer		138.4669	109.5709
- Redemption	*	133.1797	105.1881
RETURN OF THE FUND - %			
Total Return of the Fund		21.73	11.36
Capital Growth (per unit)		21.53	9.61
Date of Income Distribution		30-Jun-17	27-Jun-16
Income Distribution		0.20	1.75
AVERAGE ANNUAL RETURN - %			
Since Launch One Year		21.73	11.36
Two Year		16.55	11.36
OFFER / REPURCHASE DURING THE YEAR- Rupees			
Highest price per unit - Class A units - Offer		151.9933	112.89
Highest price per unit - Class A units - Redemption	*	146.1896	108.37
Lowest price per unit - Class A units - Offer		113.9195	96.04
Lowest price per unit - Class A units - Redemption	*	109.5696	92.19
PORTFOLIO COMPOSITION - % Percentage of Net Assets as at 30 June			
1 of centage of Net Assets as at 50 June			
PORTFOLIO COMPOSITION BY CATEGORY - %			
Bank balances		2.00	2.00
Money Market Funds		0.00	20.00
Equity Funds		80.00	78.00
income funds		18.00	
PORTFOLIO COMPOSITION BY MARKET - %			
Mutual Funds		100	100
Note:			

Note:

DISCLAIMER

⁻ The Launch date of Fund is 28 September 2015.

Al-Ameen Islamic Active Allocation Plan-III

	2017	2016
NET ASSETS AS AT 30 JUNE - Rupees in '000	1,733,390	1,532,914
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees		
Class A units - Offer - Redemption	132.7798 127.7097	106.5023 102.2422
RETURN OF THE FUND - %		
Total Return of the Fund	21.41	8.39
Capital Growth (per unit)	19.81	6.54
Date of Income Distribution	30-Jun-17	27-Jun-16
Income Distribution	1.60	1.85
AVERAGE ANNUAL RETURN - %		
Since One Year	21.41	8.39
Two year	14.90	8.39
OFFER / REPURCHASE DURING THE YEAR- Rupees		
Highest price per unit - Class A units - Offer	147.41	109.87
Highest price per unit - Class A units - Redemption	141.78	105.47
Lowest price per unit - Class A units - Offer	110.73	94.15
Lowest price per unit - Class A units - Redemption	106.50	90.39
PORTFOLIO COMPOSITION - %		
Percentage of Net Assets as at 30 June		
PORTFOLIO COMPOSITION BY CATEGORY - %		
Bank balances		1.00
Money Market Funds		20.00
Equity Funds		80.00
PORTFOLIO COMPOSITION BY MARKET - %		
Mutual Funds		101

Note:

DISCLAIMER

⁻ The Launch date of Fund is 22 Dec 2015.

Al-Ameen Islamic Active Allocation Plan-IV

	2017	2016
NET ASSETS AS AT 30 JUNE - Rupees in '000	1,540,268	1,364,624
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees		
Class A units - Offer - Redemption	131.0942 126.0885	105.3405 101.1269
RETURN OF THE FUND - %		
Total Return of the Fund Capital Growth (per unit) Date of Income Distribution Income Distribution	21.49 19.59 30-Jun-17 1.90	7.13 5.38 27-Jun-16 1.75
AVERAGE ANNUAL RETURN - %		
Since One Year Two Year OFFER / REPURCHASE DURING THE YEAR- Rupees	21.49 14.31	7.13 7.13
Highest price per unit - Class A units - Offer	109.52	108.58
Highest price per unit - Class A units - Redemption	105.34	104.23
Lowest price per unit - Class A units - Offer Lowest price per unit - Class A units - Redemption	145.79 140.23	99.78 95.78
PORTFOLIO COMPOSITION - % Percentage of Net Assets as at 30 June		
PORTFOLIO COMPOSITION BY CATEGORY - %		
Bank balances income funds Equity Funds		3.00 19.00 78.00
PORTFOLIO COMPOSITION BY MARKET - %		
Mutual Funds		100

Note:

DISCLAIMER

⁻ The Launch date of Fund is 29 March 2016.

Al-Ameen Islamic Active Allocation Plan-V

Al-Ameen Islamic Active Allocation Plan-V		
		2017
NET ASSETS AS AT 30 JUNE - Rupees in '000		2,255,483
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees		
Class A units - Offer - Redemption	*	116.8918 113.0591
RETURN OF THE FUND - % Total Return of the Fund Capital Growth (per unit) Date of Income Distribution Income Distribution Date of Income Distribution Income Distribution		15.54 13.04 30-Jun-17 2.50
AVERAGE ANNUAL RETURN - % Since Launch/ One Year		15.54
OFFER / REPURCHASE DURING THE YEAR- Rupees		
Highest price per unit - Class A units - Offer Highest price per unit - Class A units - Redemption	*	131.00 126.70
Lowest price per unit - Class A units - Offer Lowest price per unit - Class A units - Redemption	*	101.71 98.38
PORTFOLIO COMPOSITION - % Percentage of Net Assets as at 30 June PORTFOLIO COMPOSITION BY CATEGORY - %		
Bank balances income funds Equity Funds		0.00 18.00 82.00
PORTFOLIO COMPOSITION BY MARKET - %		

Note:

- The Launch date of Fund is 15 Aug 2016.

DISCLAIMER

Mutual Funds

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

100

Al-Ameen Islamic Active Allocation Plan-VI

	2017
NET ASSETS AS AT 30 JUNE - Rupees in '000	2,427,355
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees	
Class A units - Offer - Redemption	109.09 * 105.52
RETURN OF THE FUND - % Total Return of the Fund Capital Growth (per unit) Date of Income Distribution Income Distribution Date of Income Distribution Income Distribution	7.90 5.50 30-Jun-17 2.40
AVERAGE ANNUAL RETURN - % Since Launch/ One Year	7.90
OFFER / REPURCHASE DURING THE YEAR- Rupees	
Highest price per unit - Class A units - Offer Highest price per unit - Class A units - Redemption	* 122.13 * 118.13
Lowest price per unit - Class A units - Offer Lowest price per unit - Class A units - Redemption	* 103.39 * 100.00
PORTFOLIO COMPOSITION - % Percentage of Net Assets as at 30 June	
PORTFOLIO COMPOSITION BY CATEGORY - %	
Bank balances income funds Equity Funds	1.00 20.00 80.00
PORTFOLIO COMPOSITION BY MARKET - %	
Mutual Funds	101
Note:	

Note:

- The Launch date of Fund is 21 NOV 2016.

DISCLAIMER

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:

CDC House, 99-B, Block 'B', S.M.C.H.S. Main Shahra-e-Faisal, Karachi - 74400, Pakistan. Tel: (92-21) 111-111-500 Fax: (92-21) 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) and clause 9 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Financial Planning Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2017 in accordance with the provisions of the following:

- Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- The pricing, issuance and redemption of units are carried out in accordance with the (iii) 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: September 25, 2017



REPORT OF THE SHARIAH ADVISORY COMMITTEE

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

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

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

In light of the above, we hereby certify that:

- i. We have reviewed and approved the modes of investments of AIFPF- AlActAP-I in light of the shariah guidelines.
- All the provisions of the Scheme and investments made on account of AIFPF-AIActAP-I by UBL Fund Managers are Shariah compliant and in accordance with the criteria established.
- iii. On the basis of information provided by the management, all operations of AIFPF-AIActAP-I for the year ended 30 June 2017 have been in compliance with the Shariah principles.

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

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

Mufti Muhammad Hassaan Kaleem
Member, Shariah Advisory Committee

Mufti Muhammad Najeeb Khan
Member, Shariah Advisory Committee

KARACHI:

DATE: 22 July 2017

REPORT OF THE SHARIAH ADVISORY COMMITTEE

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

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

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

In light of the above, we hereby certify that:

- i. We have reviewed and approved the modes of investments of AIFPF- AlActAP-II in light of the shariah guidelines.
- All the provisions of the Scheme and investments made on account of AIFPF-AIActAP-II by UBL Fund Managers are Shariah compliant and in accordance with the criteria established.
- iii. On the basis of information provided by the management, all operations of AIFPF-AIActAP-II for the year ended 30 June 2017 have been in compliance with the Shariah principles.

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

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

Mufti Muhammad Hassaan Kaleem
Member, Shariah Advisory Committee

Mufti Muhammad Najeeb Khan
Member, Shariah Advisory Committee

KARACHI:

DATE: 22 July 2017

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

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

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

In light of the above, we hereby certify that:

- i. We have reviewed and approved the modes of investments of AIFPF- AIActAP-III in light of the shariah guidelines.
- All the provisions of the Scheme and investments made on account of AIFPF-AIActAP-III by UBL Fund Managers are Shariah compliant and in accordance with the criteria established.
- iii. On the basis of information provided by the management, all operations of AIFPF-AIActAP-III for the year ended 30 June 2017 have been in compliance with the Shariah principles.

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

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

Mufti Muhammad Hassaan Kaleem
Member, Shariah Advisory Committee

Mufti Muhammad Najeeb Khan
Member, Shariah Advisory Committee

KARACHI:

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

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

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

In light of the above, we hereby certify that:

- i. We have reviewed and approved the modes of investments of AIFPF- AIActAP-IV in light of the shariah guidelines.
- All the provisions of the Scheme and investments made on account of AIFPF-AIActAP-IV by UBL Fund Managers are Shariah compliant and in accordance with the criteria established.
- iii. On the basis of information provided by the management, all operations of AIFPF-AIActAP-IV for the year ended 30 June 2017 have been in compliance with the Shariah principles.

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

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

Mufti Muhammad Hassaan Kaleem Mufti Muhammad Najeeb Khan
Member, Shariah Advisory Committee Member, Shariah Advisory Committee

KARACHI:

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

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

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

In light of the above, we hereby certify that:

- i. We have reviewed and approved the modes of investments of AIFPF- AIActAP-V in light of the shariah guidelines.
- All the provisions of the Scheme and investments made on account of AIFPF-AIActAP-V by UBL Fund Managers are Shariah compliant and in accordance with the criteria established.
- iii. On the basis of information provided by the management, all operations of AIFPF-AIActAP-IV for the year ended 30 June 2017 have been in compliance with the Shariah principles.

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

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

Mufti Muhammad Hassaan Kaleem Mufti Muhammad Najeeb Khan
Member, Shariah Advisory Committee Member, Shariah Advisory Committee

KARACHI:

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

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

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

In light of the above, we hereby certify that:

- i. We have reviewed and approved the modes of investments of AIFPF- AIActAP-VI in light of the shariah guidelines.
- All the provisions of the Scheme and investments made on account of AIFPF-AIActAP-VI by UBL Fund Managers are Shariah compliant and in accordance with the criteria established.
- iii. On the basis of information provided by the management, all operations of AIFPF-AIActAP-VI for the year ended 30 June 2017 have been in compliance with the Shariah principles.

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

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

Mufti Muhammad Hassaan Kaleem
Member, Shariah Advisory Committee

Mufti Muhammad Najeeb Khan
Member, Shariah Advisory Committee

KARACHI:

STATEMENT OF COMPLIANCE BY UBL FUND MANAGERS LIMITED WITH THE BEST PRACTICES OF CODE OF CORPORATE GOVERNANCE FOR THE YEAR ENDED JUNE 30, 2017

This statement is being presented to comply with the Code of Corporate Governance (the "Code"), contained in Chapter 5 (clause 5.19.24) of Rule Book of Pakistan Stock Exchange Limited, for the purpose of establishing a framework of good governance, whereby, a listed entity is managed in compliance with the best practices of Corporate Governance.

The Board of Directors (the "Board") of UBL Fund Managers Limited (the "Management Company"), which is an unlisted public company, manages the affairs of Al Ameen Islamic Financial Planning Fund (the "Fund"). The Fund being a unit trust open end scheme does not have its own Board of Directors. The units of the Fund are listed as a security on the Pakistan Stock Exchange Limited; therefore, the Management Company has applied the principles contained in the Code to the Fund in the following manner:

01. The Management Company encourages representation of independent non-executive directors. All the directors except the Chief Executive Officer of the Management Company are non-executive directors, two of whom are independent non-executive directors.

Category	Name
Independent Directors	Mr. Tariq Kirmani
	Mr. Shabbir Hussain Hashmi
Executive Directors	Mr. Yasir Qadri
Non - Executive Directors	Mr. Zia Ijaz
	Mr. Zulfiqar Alavi
	Syed Furrukh Zaeem
	Mirza Muhammad Sadeed Hassan Barlas

The independent directors meet the criteria of independence under regulation 5.19.1(b) of the Rule Book of Pakistan Stock Exchange Limited.

- 02. The existing directors have confirmed that none of them is serving as a director in more than seven listed companies, including the Management Company.
- 03. All the resident directors of the Management Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFI or, being a Broker of a stock exchange, has been declared as a defaulter by that stock exchange.
- 04. No casual vacancy occurred on the Board during the year.
- 05. The Management Company has prepared a 'Code of Conduct' and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.

- 06. The Board has developed a vision / mission statement, overall corporate strategy and significant policies for the Fund. A complete record of particulars of significant policies along with the dates on which these were approved or amended has been maintained.
- 07. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO have been taken by the Board.
- 08. The meetings of the Board were presided over by the Chairman and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.
- 09. In order to apprise the directors on their duties and responsibilities and the requirements of the Code, the Management Company has a process in place to conduct formal orientations for new directors. Furthermore, five directors on the Board have completed the Director Training Program (DTP) and are certified directors, while two Independent directors are exempt from the DTP under the Code of Corporate Governance 2012. The directors are well conversant with the relevant laws applicable to the Fund and the Management Company, its policies and procedures and provisions of memorandum and articles of association and are aware of their duties and responsibilities.
- 10. There was no appointment of CFO, Company Secretary and Head of Internal Audit during the year.
- 11. The Directors' report relating to the Fund for the year ended June 30, 2017 has been prepared in compliance with the requirements of the Code and fully describes the salient matters required to be disclosed.
- 12. The financial statements of the Fund were duly endorsed by the CEO and CFO of the Management Company before approval of the Board.
- 13. The Directors, CEO, and executives do not hold any interest in the units of the Fund other than that being disclosed in the Directors' Report.
- 14. The Management Company has complied with all the applicable corporate and financial reporting requirements of the Code.
- 15. The Board has formed a Board Audit Committee which comprises of five members, all of whom are non-executive directors including the chairman of the Committee who is an independent non-executive director.
- 16. The meetings of the Board Audit Committee were held, at least, once in every quarter and prior to the approval of interim and final results of the Fund as required by the Code. The terms of reference have been approved in the meeting of the Board of Directors and the Committee has been advised to ensure compliance with those terms of reference.

17. The Management Company has an in-house internal audit function. The internal audit team is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Fund and they are involved in the internal audit function on a full time basis.

18. The Board has formed a Human Resource and Compensation Committee. It comprises of four members, of whom three are non-executive directors, one is an executive director and the chairman of the Committee is an independent non- executive director.

19. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP), that they or any of the partners of the firm, their spouses and minor children do not hold shares of the Management Company or units of the Fund and that the firm and all its partners are in compliance with the International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan.

20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.

21. The 'closed period', prior to the announcement of interim/final results, and business decisions, which may materially affect the market price of Fund's securities, was determined and intimated to directors, employees and stock exchange.

22. Material/price sensitive information has been disseminated among all market participants at once through stock exchange.

23. The Management Company has complied with the requirements relating to maintenance of register of persons having access to inside information by designated senior management officer in a timely manner and maintained proper record including basis for inclusion or exclusion of names of persons from the said list.

24. We confirm that all other material principles contained in the Code have been complied with.

YASIR QADRI Chief Executive Karachi.

Dated: August 23, 2017

Deloitte.

Deloitte Yousuf Adii Chartered Accountants Cavish Court, A-35, Block 7 & 8 KCHSU, Shahrahie-Faisal Karachi-75350 Pakhtan

Tel: +92 (0) 21 3454 6494-7 Fax: +92 (0) 21-3454 1314

www.deloitte.com

REVIEW REPORT TO THE UNIT HOLDERS ON THE STATEMENT OF COMPLIANCE WITH THE BEST PRACTICES OF THE CODE OF CORPORATE GOVERNANCE

We have reviewed the Statement of Compliance (the Statement) with the best practices contained in the Code of Corporate Governance (the Code) prepared by the Board of Directors (the Board) of UBL Fund Managers Limited, the Management Company of Al-Ameen Islamic Financial Planning Fund (the Fund), for the year ended June 30, 2017 to comply with Regulation No. 5.19 of the Rule Book of the Pakistan Stock Exchange Limited, where the Fund is listed.

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

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

The Code requires Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board for their review and approval of the Fund's related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length prices recording proper justification for using such alternate pricing mechanism. We are only required and have ensured compliance of this requirement to the extent of approval of the related party transactions by the Board upon recommendation of the Audit Committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Fund's compliance, in all material respects, with the best practices contained in the Code, as applicable to the Fund for the year ended June 30, 2017.

Delaite Youtry Adi

Dated: August 23, 2017

Place: Karachi

Member of

Defortte Touche Tohmatsu Limiter

Deloitte.

Deloitte Yousuf Adil

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

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INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

Report on the Financial Statements

We have audited the accompanying financial statements of Al-Ameen Islamic Financial Planning Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2017, and the related income statement, statement of comprehensive income, distribution statement, statement of movement in unit holders' fund and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management Company's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management Company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund's affairs as at June 30, 2017, and of its financial performance, cash flows and transactions for the year then ended in accordance with approved accounting standards as applicable in Pakistan.

Member of Deloitte Touche Tohmatsu Limited

Deloitte Yousuf Adil Chartered Accountants

Deloitte.

Emphasis of Matter

We draw attention to note 1.6 to the financial statements, which states that Al-Ameen Islamic Active Allocation Plan - I (AIACTAP-I) has matured on June 22, 2017. Further, Al-Ameen Islamic Active Allocation Plan-II (AIACTAP-II), Al-Ameen Islamic Active Allocation Plan-III (AIACTAP-III) and Al-Ameen Islamic Active Allocation Plan-IV (AIACTAP-IV) are due to mature on September 26, 2017, December 21, 2017 and March 28, 2018. Accordingly the financial statements of AIACTAP-I, AIACTAP-II, AIACTAP-III and AIACTAP-IV 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 opinion is not qualified in respect of this matter.

Report on other Legal and Regulatory Requirements

Sela: He Youtup Ady

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

Engagement Partner

Nadeem Yousuf Adil

Date: August 23, 2017

Place: Karachi

Member of Deloitte Touche Tohmatsu Limited

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 22, 2017 AND JUNE 30, 2017

		June 22, 2017	AUDINO DE COME		June 30, 20)17		
		AIACTAP-I	AIACTAP-II	AIACTAP-III	AIACTAP-IV	AIACTAP-V	AIACTAP-VI	Total
	Note	500 M S N 2000 N 2000 N 50 S N 50 N 50 N	5.2 2 5 500 5 5 500 5 2 10 500 2 5 5 500	(Rupees in '000)}	5 5 5 5 5 6 5 5 6 5 5 5 5 5 5 5 5 5 6 5 5 5 6 5	100 000 10 00000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000 10 000
ASSETS								
Bank balances Investments	4 5	6,296 3,043,112	49,083 2,775,260	6,977 1,765,371	17,764 1,561,226	27,555 2,287,263	18,138 2,469,916	125,813 13,902,148
Profit receivable on bank deposits	3	23	522	38	79	2,207,203	2,409,910	13,902,140
Preliminary expenses and floatation costs	6	-	- J&&	-		-	-	-
Total assets		3,049,431	2,824,865	1,772,386	1,579,069	2,314,929	2,488,144	14,028,824
LIABILITIES								
Periodo de UDI Sund Managero Limited Managero et Company	7	455	514	310	291	415	446	2 424
Payable to UBL Fund Managers Limited - Management Company Payable to Central Depository Company of Pakistan Limited -	,	455	314	310	291	415	446	2,431
Trustee	8	169	227	149	135	188	201	1,069
Payable to Securities and Exchange Commission of Pakistan Accrued expenses and other liabilities	9 10	2,043 59,767	2,177 29,902	1,307 37,231	1,162 37,211	1,512 57,332	1,183 58,960	9,384 280,403
Total liabilities		62,434	32,820	38,997	38,799	59,447	60,790	293,287
Net Assets		2,986,997	2,792,045	1,733,389	1,540,270	2,255,482	2,427,354	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	2,427,354	13,735,537
CONTINGENCIES AND COMMITMENTS	24							
				(Number	of units)			
Number of units in issue	11	29,545,330	20,964,506	13,572,891	12,215,775	19,949,582	23,004,340	
				/P.II	oees)			_
				7124	<i>J</i> 003)			
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 27 form an integral part of these financial s	tateme	ents.						

For UBL Fund Managers Limited (Management Company)

Chief Executive Officer	Chief Financial Officer	Director

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 22, 2017 AND JUNE 30, 2017

		June 30, 2016				
		AIACTAP-I	AIACTAP-II	AIACTAP-III	AIACTAP-IV	Total
	Note			(Rupees in '000)		
ASSETS						
Bank balances	4	9,219	55,179	10,854	38,231	113,483
Investments	5	2,522,441	2,569,405	1,533,497	1,344,607	7,969,950
Profit receivable on bank deposits Preliminary expenses and floatation costs	6	153 2,442	111	43 -	183	490 2,442
Preliminary expenses and lioadation costs	U	2,442				2,442
Total Assets		2,534,255	2,624,695	1,544,394	1,383,021	8,086,365
LIABILITIES						
Percebbate UPL Front Management Serviced - Management Communic	••	4 400	4 500	900	200	4.470
Payable to UBL Fund Managers Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee	7 8	1,493 199	1,523 205	800 130	360 118	4,176 652
Payable to Securities and Exchange Commission of Pakistan	9	1,780	1,390	569	255	3,994
Accrued expenses and other liabilities	10	14,949	15,481	9,979	17,663	58,072
Total liabilities		18,421	18,599	11,478	18,396	66,894
Net Assets		2,515,834	2,606,096	1,532,916	1,364,625	8,019,471
Unit holders' fund (as per statement attached)		2,515,834	2,606,096	1,532,916	1,364,625	8,019,471
CONTINGENCIES AND COMMITMENTS	24					
			(Number	of units)		
Number of units in issue	11	23,248,982	23,784,535	14,393,244	12,954,416	
			(Rup	ees)		
Net assets value per unit		108.21	109.57	106.50	105.34	
Face value per unit		100	100	100	100	
		1,00	, 50			
The annexed notes 1 to 27 form an integral part of these financial statem	ents.					

	For UBL Fund Managers Limited (Management Company)	
Chief Executive Officer	Chief Financial Officer	Director

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND INCOME STATEMENT FOR THE PERIOD ENDED JUNE 22, 2017 AND YEAR ENDED JUNE 30, 2017

		For the period ended June 22, 2017	For the year ended June 30, 2017	For the year ended June 30, 2017	For the year ended June 30, 2017	For the period from August 15, 2016 to June 30, 2017	For the period from November 22, 2016 to June 30, 2017	For the year / period ended June 30, 2017
		AIACTAP-I	AIACTAP-II	AIACTAP-III	AIACTAP-IV	AJACTAP-V	AIACTAP-VI	Total
	Note				(Rupees in '0	00)		
INCOME								
THOU THE								
Profit on bank deposits		531	3,196	551	1,529	5,121	2,734	13,662
Gain on sale of investments - net		721,692	98,084	38,360	33,762	38,486	34,776	965,160
Dividend income		-	73,946	46,319	41,422	60,835	64,400	286,922
Unrealised appreciation on re-measurement of investme classified as financial assets at fair value								
through profit or loss - net	5.1	673	398,020	253,293	224,258	228,815	97,973	1,203,032
Back end load income		3,945	7,797	2,639	2,735	4,152	6,256	27,524
Total income		726,841	581,043	341,162	303,706	337,409	206,139	2,496,300
EXPENSES								
Allocated expenses	7.1	2,724	2,902	1,742	1,550	2,015	1,578	12,511
Remuneration to Central Depository Company of								
Pakistan Limited - Trustee	8.1	2,585	2,742	1,759	1,596	1,956	1,508	12,146
Annual fee to Securities and Exchange -								
Commission of Pakistan	9.1	2,044	2,178	1,308	1,163	1,512	1,183	9,388
Auditors' remuneration	12	16	55	55	55	51	51	283
Bank charges		5	4	2	3	6	-	20
Listing fee		10	10	10	10	11	-	51
Legal and professional charges		235	13	-	13	1 1	-	262
Shariah advisory fee		56	62	56	64	57	40	335
Printing expenses		3	3	3	3	3	-	15
Postage expense		- 2,442	-	13	-	-	-	13
Preliminary expenses and floatation costs	6	2,442	-		•	-	•	2,442
Total expenses		10,120	7,969	4,948	4,457	5,612	4,360	37,466
Net operating income		716,721	573,074	336,214	299,249	331,797	201,779	2,458,834
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in								
units redeemed - net		(74,786)	(58,578)	(18,063)	(15,223)	(15,192)	(16,005)	(197,847)
Reversal of provision for Workers' Welfare Fund	10.2	88	-	-	-	-	-	88
Provision for Sindh Workers' Welfare Fund	10.2	(17,080)	(15,357)	(8,588)	(7,364)	(6,208)	(3,643)	(58,240)
Net income for the year / period before taxation		624,943	499,139	309,563	276,662	310,397	182,131	2,202,835
Taxation	13	-	-	-	-	-		-
Net income for the year / period after taxation		624,943	499,139	309,563	276,662	310,397	182,131	2,202,835
Earnings per unit	14							

The annexed notes 1 to 27 form an integral part of these financial statements. $\label{eq:control}$

	For UBL Fund Managers Limited (Management Company)				
Chief Executive Officer	Chief Financial Officer	Director			

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND INCOME STATEMENT FOR THE PERIOD ENDED JUNE 22, 2017 AND YEAR ENDED JUNE 30, 2017

		For the year ended June 30, 2016	For the period from September 28, 2015 to June 30, 2016	For the period from December 23, 2015 to June 30, 2016	For the period from March 29, 2016 to June 30, 2016	For the year ended June 30, 2016
		AIACTAP-I	AIACTAP-II	AIACTAP-III	AIACTAP-IV	Total
	Note			-(Rupees in '000)-		
INCOME						
Profit on bank deposits		1,076	3,973	1,844	2,132	9,025
Gain on sale of investments - net		38,368	73,808	10,436	5,304	127,916
Dividend income		39,885	37,896	25,150	19,891	122,822
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.1	152,799	155,065	83,348	64,576	455,788
Back end load income	3.1	1,878	1,607	933	142	4,560
Total income		234,006	272,349	121,711	92,045	720,111
EXPENSES						
Allocated expenses	7.1	1,426	1,471	759	340	3,996
Remuneration to Central Depository Company of						
Pakistan Limited - Trustee	8.1	2,314	1,801	798	364	5,277
Annual fee to Securities and Exchange Commission of Pakistan	9.1	1,780	1,390	569	255	3,994
Auditors' remuneration	12	87	75	75	52	289
Bank charges		17	5	4	1	27
Listing fee		25	-	-	-	25
Legal and professional charges		50	-	-	-	50
Shariah advisory fee		52	51	41	18	162
Printing expenses		128	-	-	-	128
Postage expense		17	-	-	-	17
Preliminary expenses and floatation costs	6	2,503	-	-	-	2,503
Total expenses		8,399	4,793	2,246	1,030	16,468
Net operating income		225,607	267,556	119,465	91,015	703,643
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		(969)	1,122	353	495	1,001
Provision for workers' welfare fund	10.2	-	-	-	-	-
Net income for the year / period before taxation		224,638	268,678	119,818	91,510	704,644
Taxation	13	-	-	-	-	-
Net income for the year / period after taxation		224,638	268,678	119,818	91,510	704,644
Eamings per unit	14					

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

For UBL Fund Managers Limited (Management Company)

Chief Executive Officer	Chief Financial Officer	Director

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED JUNE 22, 2017 AND YEAR ENDED JUNE 30, 2017

	For the period ended June 22, 2017	For the year ended June 30, 2017	For the year ended June 30, 2017	For the year ended June 30, 2017	For the period from August 15, 2016 to June 30, 2017	For the period from November 22, 2016 to June 30, 2017	For the year ended June 30, 2017
	AIACTAP-I	AIACTAP-II	AIACTAP-III	AIACTAP-IV	AIACTAP-V	AIACTAP-VI	Total
	2100 X 2000 2 4 4 104 6 2 106 2 14 10	1 S COME CON 1000 M S COM 100		(Rupees in '0	00)	MI 4 4 2 MI 6 3 MI 10 H 4 4 MI 4 2 MI 10 H 10 MI	1 (5 MM (5 N) 5 MM (5 M) 5 MM (5 N)
Net income for the year / period after taxation	624,943	499,139	309,563	276,662	310,397	182,131	2,202,835
Other comprehensive income for the year / 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 year / period	624,943	499,139	309,563	276,662	310,397	182,131	2,202,835

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

	For UBL Fund Managers Limited (Management Company)					
Chief Executive Officer	Chief Financial Officer	Director				

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED JUNE 22, 2017 AND YEAR ENDED JUNE 30, 2017

	For the year ended June 30, 2016	For the period from September 28, 2015 to June 30, 2016	For the period from December 23, 2015 to June 30, 2016	For the period from March 29, 2016 to June 30, 2016	For the year ended June 30, 2016
	AIACTAP-I	AIACTAP-II	AIACTAP-III	AIACTAP-IV	Total
	000 100 CE CECCO CEC CE SO 20000 NO 20 20000 NO CEC CE SOCIETA CE SOCIETA CE SOCIETA CE SOCIETA CE SOCIETA CE	3. 30 EST CATAGORI SEE GET SECOND RECTUS SEE CONTROL SEE CO. SECONDO CO. SEE CO. SECOND SEC. SEC. SEC. SEC. SEC. SEC. SEC. SEC.	(Rupees in '000)	ra cologo est del social del sia, su cologo ha ser del social del sia social del sia del	an est accidance action has account an est account at account accident the last acc
Net income for the year / period after taxation	224,638	268,678	119,818	91,510	704,644
Other comprehensive income for the year / 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 year / period	224,638	268,678	119,818	91,510	704,644
The annexed notes 1 to 27 form an integral part of these financial statements.					

For UBL Fund Managers Limited (Management Company)									
Chief Executive Officer	Chief Financial Officer	Director							

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND DISTRIBUTION STATEMENT FOR THE PERIOD ENDED JUNE 22, 2017 AND YEAR ENDED JUNE 30, 2017

	For the period ended June 22, 2017	For the year ended June 30, 2017	For the year ended June 30, 2017	For the year ended June 30, 2017	For the period from August 15, 2016 to June 30, 2017	For the period from November 22, 2016 to June 30, 2017	For the year ended June 30, 2017
	AIACTAP-I	AIACTAP-II	AIACTAP-III	AIACTAP-IV	AIACTAP-V	AIACTAP-VI	Total
	***************************************		N 1007 AN 1007	(Rupees in '	000)		307 AM 50000 AM 50 500 500 50 500 500 500 500 500 500
Undistributed income at the beginning of the year / period							
- Realised income - Unrealised Income	38,182 152,799	72,575 155,065	10,242 83,348	4,607 64,576	-		125,606 455,788
	190,981	227,640	93,590	69,183	-	-	581,394
Net income for the year / period after taxation	624,943	499,139	309,563	276,662	310,397	182,131	2,202,835
Distribution during the year / period							
- Interim distribution declared on June 5, 2017 Al-Ameen Islamic Active Allocation Plan - I @ Re. 38.63 per unit - Cash - Bonus units	(147,889) (687,239)	-	-	-	-	-	(147,889) (687,239)
- Interim cash distribution declared on June 30, 2017 Al-Ameen Islamic Active Allocation Plan - II @ Re. 0.2 per unit Al-Ameen Islamic Active Allocation Plan - III @ Rs. 1.6 per unit Al-Ameen Islamic Active Allocation Plan - IV @ Rs. 1.9 per unit Al-Ameen Islamic Active Allocation Plan - V @ Rs. 2.5 per unit Al-Ameen Islamic Active Allocation Plan - VI @ Rs. 2.4 per unit	- - - -	(4,194) - - - - -	(21,717) - - - -	- (23,210) - -	- - - (49,874) -	- - - - - (55,210)	(4,194) (21,717) (23,210) (49,874) (55,210)
	(835,128)	(4,194)	(21,717)	(23,210)	(49,874)	(55,210)	(989,333)
Undistributed income carried forward	(19,204)	722,585	381,436	322,635	260,523	126,921	1,794,896
Undistributed income carried forward comprising of:							
- Realised (loss) / income - Unrealised income	(19,877) 673	324,639 397,946	128,161 253,275	98,377 224,258	31,708 228,815	28,948 97,973	591,956 1,202,940
	(19,204)	722,585	381,436	322,635	260,523	126,921	1,794,896

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

For UBL Fund Managers Limited (Management Company)

Chief Executive Officer	Chief Financial Officer	Director

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND DISTRIBUTION STATEMENT FOR THE PERIOD ENDED JUNE 22, 2017 AND YEAR ENDED JUNE 30, 2017

	For the year ended June 30, 2016	For the period from September 28, 2015 to June 30, 2016	For the period from December 23, 2015 to June 30, 2016	For the period from March 29, 2016 to June 30, 2016	For the year ended June 30, 2016
	AJACTAP-I	AIACTAP-II	AIACTAP-III	AIACTAP-IV	Total
	COLLEGE TO THE STATE OF THE STA	COL TO A STORM TO THE COSTOL THE COL TOWNS COSTOL TO THE COSTOL TO THE	(Rupees in '000)-	00 AT TO 1000 TO 10 AT ANALYSIS OF TOUR AT 10 WASHING 10 AT 0000 TO	00 100 100 100 100 100 100 100 100 100
Undistributed income at the beginning of the year / period					
- Realised income - Unrealised loss	138,858 (134,697)	-	-	-	138,858 (134,697)
	4,161	-	-	_	4,161
Net income for the year / period after taxation	224,638	268,678	119,818	91,510	704,644
Distribution during the year / period					
- Final cash distribution declared on July 10, 2015 Al-Ameen Islamic Active Allocation Plan - I @ Re. 0.14 per unit - Interim cash distribution declared on June 24, 2016 Al-Ameen Islamic Active Allocation Plan - I @ Rs. 1.50 per unit Al-Ameen Islamic Active Allocation Plan - II @ Rs. 1.75 per unit Al-Ameen Islamic Active Allocation Plan - III @ Rs. 1.85 per unit Al-Ameen Islamic Active Allocation Plan - IV @ Rs. 1.75 per unit Undistributed income carried forward Undistributed income carried forward comprising of: Realised income - Unrealised income	(3,285) (34,533) - - - (37,818) 190,981	(41,038) - - (41,038) 227,640 72,575 155,065	- (26,228) - (26,228) 93,590	(22,327) (22,327) (22,327) 69,183	(3,285) (34,533) (41,038) (26,228) (22,327) (127,411) 581,394
	190,981	227,640	93,590	69,183	581,394
The annexed notes 1 to 27 form an integral part of these financial statements.					

For UBL Fund Managers Limited (Management Company)

Chief Executive Officer	Chief Financial Officer	Director

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE PERIOD ENDED JUNE 22, 2017 AND YEAR ENDED JUNE 30, 2017

	For the period ended June 22, 2017	For the year ended June 30, 2017	For the year ended June 30, 2017	For the year ended June 30, 2017	For the period from August 15, 2016 to June 30, 2017	For the period from November 22, 2016 to June 30, 2017	For the year ended June 30, 2017
	AIACTAP-I	AIACTAP-II	AIACTAP-III	AIACTAP-IV	AIACTAP-V	AIACTAP-VI	Total
		D4 M0 4 6 2 M0 2 D4 M0 4 0 M4 6 2		-(Rupees in '00	0)		
Net assets at beginning of the year / period	2,515,834	2,606,096	1,532,916	1,364,625	-	-	8,019,471
issue of units							
Al-Ameen Islamic Active Allocation Plan - I: 8,151,493 Al-Ameen Islamic Active Allocation Plan - II: 7,541 Al-Ameen Islamic Active Allocation Plan - III: 100,404 Al-Ameen Islamic Active Allocation Plan - IV: 70,228 Al-Ameen Islamic Active Allocation Plan - V: 20,956,016 Al-Ameen Islamic Active Allocation Plan - VI: 24,821,075	857,183 - - - - -	- 811 - - -	- - 13,291 - - -	- - - 9,025 - -	- - - - 2,095,936	- - - - - 2,482,562	857,183 811 13,291 9,025 2,095,936 2,482,562
Redemption of units							
Al-Ameen Islamic Active Allocation Plan - I: 1,855,145 Al-Ameen Islamic Active Allocation Plan - II: 2,827,570 Al-Ameen Islamic Active Allocation Plan - IV: 808,869 Al-Ameen Islamic Active Allocation Plan - V: 1,006,434 Al-Ameen Islamic Active Allocation Plan - VI: 1,816,735	(250,621) - - - - - -	(368,385) - - - - -	- (118,727) - - -	- - - (102,055) - -	- - - (116,169) -	- - - - (198,134)	(250,621) (368,385) (118,727) (102,055) (116,169) (198,134)
	606,562	(367,574)	(105,436)	(93,030)	1,979,767	2,284,428	4,304,717
	3,122,396	2,238,522	1,427,480	1,271,595	1,979,767	2,284,428	12,324,188
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	74,786	58,578	18,063	15,223	15,192	16,005	197,847
Gain on sale of investments - net	721,692	98,084	38,360	33,762	38,486	34,776	965,160
Unrealised appreciation on re-measurement of investments as financial assets 'at fair value through profit or loss' - net	673	398,020	253,293	224,258	228,815	97,973	1,203,032
Net other income for the year / period	(97,422)	3,035	17,910	18,642	43,096	49,382	34,643
Distribution dealers the constant	624,943	499,139	309,563	276,662	310,397	182,131	2,202,835
Distribution during the year / period - Cash* - Bonus*	(147,889) (687,239)	(4,194)	(21,717)	(23,210)	(49,874)	(55,210)	(302,094) (687,239)
Net assets at end of the year / period	2,986,997	2,792,045	1,733,389	1,540,270	2,255,482	2,427,354	13,735,537
			(Ru	pees)			
Net assets value per unit at the beginning of the year / period	108.21	109.57	106.50	105.34			
Net assets value per unit at the end of the year / period	101.10	133.18	127.71	126.09	113.06	105.52	
*Full details on distributions are given in the distribution stateme	nt.						
The annexed notes 1 to 27 form an integral part of these financial	al statements.						
		und Manage gement Com					
Chief Executive Officer	Chief I	Financial Of	fficer	-	Dire	ector	

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE PERIOD ENDED JUNE 22, 2017 AND YEAR ENDED JUNE 30, 2017

	For the year ended June 30, 2016	For the period from September 28, 2015 to June 30, 2016	For the period from December 23, 2015 to June 30, 2016	For the period from March 29, 2016 to June 30, 2016	For the year ended June 30, 2016
	AIACTAP-I	AIACTAP-II	AIACTAP-III	AIACTAP-IV	Total
			Rupees in '000)-		~~~~~~~~~~~
Net assets at beginning of the year / period	2,354,884	-	-	-	2,354,884
Issue of units					
Al-Ameen Islamic Active Allocation Plan - I: 1,382,217 Al-Ameen Islamic Active Allocation Plan - II: 25,232,889 Al-Ameen Islamic Active Allocation Plan - III: 14,637,803 Al-Ameen Islamic Active Allocation Plan - IV: 13,495,847	139,962 - - - -	- 2,526,531 - -	- - 1,464,731 -	- - - 1,350,215	139,962 2,526,531 1,464,731 1,350,215
Redemption of units					
Al-Ameen Islamic Active Allocation Plan - I: 1,640,464 Al-Ameen Islamic Active Allocation Plan - II: 1,448,354 Al-Ameen Islamic Active Allocation Plan - III: 244,559 Al-Ameen Islamic Active Allocation Plan - IV: 541,431	(166,801) - - -	- (146,953) - -	- - (25,052) -	- - - (54,278)	(166,801) (146,953) (25,052) (54,278)
	(26,839)	2,379,578	1,439,679	1,295,937	5,088,355
	2,328,045	2,379,578	1,439,679	1,295,937	7,443,239
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	969	(1,122)	(353)	(495)	(1,001)
Gain on sale of investments - net	38,368	73,808	10,436	5,304	127,916
Unrealised appreciation on re-measurement of investments as financial assets 'at fair value through profit or loss' - net	152,799	155,065	83,348	64,576	455,788
Net other income for the year / period	33,471	39,805	26,034	21,630	120,940
Distribution during the year / period	224,638	268,678	119,818	91,510	704,644
Distribution during the year / period - Cash*	(37,818)	(41,038)	(26,228)	(22,327)	(127,411)
Net assets at end of the year / period	2,515,834	2,606,096	1,532,916	1,364,625	8,019,471
	*************************************	(Rup	ees)		
Net assets value per unit at the beginning of the year / period	100.18				
Net assets value per unit at the end of the year / period	108.21	109.57	106.50	105.34	
*Full details on distributions are given in the distribution statement.					
The annexed notes 1 to 27 form an integral part of these financial statements.					
For UBL Fund M (Managemen	anagers Limi t nt Company)	ted			
Chief Executive Officer Chief F	inancial Offic	er		Director	P

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED JUNE 22, 2017 AND YEAR ENDED JUNE 30, 2017

	For the period ended June 22, 2017	For the year ended June 30, 2017	For the year ended June 30, 2017	For the year ended June 30, 2017	For the period from August 15, 2016 to June 30, 2017	For the period from November 22, 2016 to June 30, 2017	For the year ended June 30, 2017
	AIACTAP-I	AIACTAP-II	AIACTAP-III	AIACTAP-IV	AIACTAP-V	AIACTAP-VI	Total
CASH FLOWS FROM OPERATING ACTIVITIES			(Rupees in '000)		
Net income for the year / period before taxation	624,943	499,139	309,563	276,662	310,397	182,131	2,202,835
Adjustments for non-cash charges and other items:							
Dividend income Gain on sale of investments - net Reversal of Workers' Welfare Fund Provision for Sindh Workers' Welfare Fund	- (721,692) (88) 17,080	(73,946) (98,084) - 15,357	(46,319) (38,360) - 8,588	(41,422) (33,762) - 7,364	(60,835) (38,486) - 6,208	(64,400) (34,776) - 3,643	(286,922) (965,160) (88) 58,240
Amortisation of preliminary expenses and floatation costs	2,442	-	-			-	2,442
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(673)	(398,020)	(253,293)	(224,258)	(228,815)	(97,973)	(1,203,032)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	74,786	58,578	18,063	15,223	15,192	16,005	197,847
	(628,145)	(496,115)	(311,321)	(276,855)	(306,736)	(177,501)	(2,196,673)
(Increase) / decrease in assets:							
Investments Profit receivable on bank deposits	201,694 130	290,249 (411)	59,779 5	41,401 104	(2,019,962) (111)	(2,337,167) (90)	(3,764,006) (373)
	201,824	289,838	59,784	41,505	(2,020,073)	(2,337,257)	(3,764,379)
Increase / (decrease) in liabilities						F 3	
Payable to UBL Fund Managers Limited - Management Company Payable to the Central Depository Company of Pakistan Limited - Trustee	(1,038)	(1,009) 22	(490) 19	(69) 17	415 188	446 201	(1,745) 417
Payable to the Securities and Exchange Commission of Pakistan Accrued expenses and other liabilities	263 27,826	787 (4,609)	738 (227)	907 (7,903)	1,512 7,035	1,183 8,899	5,390 31,021
	27,021	(4,809)	40	(7,048)	9,150	10,729	35,083
Dividend income received	-	73,946	46,319	41,422	60,835	64,400	286,922
Net cash generated / (used in) operating activities	225,643	361,999	104,385	75,686	(1,946,427)	(2,257,498)	(3,436,212)
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts from issuance of units Payments against redemption of units Cash dividend paid	169,944 (250,621) (147,889)	811 (368,385) (521)	13,291 (118,727) (2,826)	9,025 (102,055) (3,123)	2,095,936 (116,169) (5,785)	2,482,562 (198,134) (8,792)	4,771,569 (1,154,091) (168,936)
Net cash (used in) / generated from financing activities	(228,566)	(368,095)	(108,262)	(96,153)	1,973,982	2,275,636	3,448,542
Net (decrease) / increase in cash and cash equivalents							
during the year / period Cash and cash equivalents at the beginning of the year / period	(2,923) 9,219	(6,096) 55,179	(3,877) 10,854	(20,467) 38,231	27,555 -	18,138	12,330 113,483
Cash and cash equivalents at the end of the year / period	6,296	49,083	6,977	17,764	27,555	18,138	125,813
The annexed notes 1 to 27 form an integral part of these financial sta	tements.					-	

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For UBL Fund Managers Limited (Management Company)

Chief Financial Officer

Director

Chief Executive Officer

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED JUNE 22, 2017 AND YEAR ENDED JUNE 30, 2017

	For the year ended June 30, 2016	For the period from September 28, 2015 to June 30, 2016	For the period from December 23, 2015 to June 30, 2016	For the period from March 29, 2016 to June 30, 2016	For the year ended June 30, 2016
	AIACTAP-I	AIACTAP-II	AIACTAP-III	AIACTAP-IV	Total
			-(Rupees in '000)		
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the year / period before taxation	224,638	268,678	119,818	91,510	704,644
Adjustments for non-cash charges and other items:					
Dividend income Gain on sale of investments - net	(39,885) (38,368)	(37,896) (73,808)	(25,150) (10,436)	(19,891) (5,304)	(122,822) (127,916)
Reversal of Workers' Welfare Fund Provision for Sindh Workers' Welfare Fund		-	-		
Amortisation of preliminary expenses and floatation costs Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	2,503 (152,799)	(155,065)	(83,348)	(64,576)	2,503 (455,788)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	969	(1,122)	(353)	(495)	(1,001)
S. S. III. S. ISSOC ISSOC III S. III. S. ISSOCIII S. II. S. III. S. ISSOCIII S. II. S. III. S. ISSOCIII S. II. S. III.	(227,580)	(267,891)	(119,287)	(90,266)	(705,024)
(Increase) / decrease in assets:	•	**************		***********	. **************
Investments Profit receivable on bank deposits Other receivables	16,476 1,824 8,357	(2,340,532) (111) -	(1,439,713) (43) -	(1,274,727) (183) -	(5,038,496) 1,487 8,357
	26,657	(2,340,643)	(1,439,756)	(1,274,910)	(5,028,652)
Increase / (decrease) in liabilities					
Payable to UBL Fund Managers Limited - Management Company	(52,448)	1,523	800	360	(49,765)
Payable to the Central Depository Company of Pakistan Limited - Trustee	155	205	130	118	608
Payable to the Securities and Exchange Commission of Pakistan Accrued expenses and other liabilities	1,741 3,990	1,390 15,481	569 9,979	255 17,663	3,955 47,113
Dividend income received	(46,562) 39,885	18,599 37,896	11,478 25,150	18,396 19,891	1,911 122,822
Net cash generated / (used in) operating activities	17,038	(2,283,361)	(1,402,597)	(1,235,379)	(4,904,299)
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts from issuance of units Payments against redemption of units Cash dividend paid	139,962 (166,801) (37,818)	2,526,531 (146,953) (41,038)	1,464,731 (25,052) (26,228)	1,350,215 (54,278) (22,327)	5,481,439 (393,084) (127,411)
Net cash (used in) / generated from financing activities	(64,657)	2,338,540	1,413,451	1,273,610	4,960,944
Net (decrease) / increase in cash and cash equivalents	360,000,000				
during the year / period Cash and cash equivalents at the beginning of the year / period	(47,619) 56,838	55,179 -	10,854	38,231	56,645 56,838
Cash and cash equivalents at the end of the year / period	9,219	55,179	10,854	38,231	113,483
The annexed notes 1 to 27 form an integral part of these financial statements.					
	nd Managers Limited ement Company)	r			
Chief Executive Officer Chief Fi	nancial Officer	,		Director	

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 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, Beaumount Road, Civil lines,
- 1.3 The Fund is an open ended shariah compliant fund of fund scheme and listed on Pakistan Stock Exchange Limited. The units of the allocation plans of the Fund were initially offered to public through Initial Public Offering (IPO). Subsequent to the IPO, the offer of Units of the Allocation Plans at the Initial Offer Price discontinued. The Units of the Allocation Plans could then be purchased at their Offer price and redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Allocation Plan. The units are transferable and can be redeemed by surrendering them to the Fund at the option of unit holder. The Fund consists of multiple plans and aims to generate return for investors in line with their risk tolerance level. The duration of the Fund is perpetual, however, the allocation plans have a standard 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 In the current year, two new plans (i.e. Al-Ameen Islamic Active Allocation Plan V and Al-Ameen Islamic Active Allocation Plan VI) were introduced. While (Al-Ameen Islamic Active Allocation Plan I) has matured on June 22, 2017. Consequently, there are five plans as at June 30, 2017 and following are the commencement and maturity dates of each plan:

Commencement	Maturity
Date	Date
23-Jun-15	22-Jun-17
28-Sep-15	26-Sep-17
23-Dec-15	21-Dec-17
29-Mar-16	28-Mar-18
15-Aug-16	14-Aug-18
21-Nov-16	20-Nov-18
	23-Jun-15 28-Sep-15 23-Dec-15 29-Mar-16 15-Aug-16

1.6 During the year, Al-Ameen Islamic Active Allocation Plan - I (AIACTAP-I) matured on June 22, 2017. Therefore, the financial information of AIACTAP-I has not been prepared on a going concern basis. However, no adjustments are required in these financial statements as the assets and liabilities are stated at values at which they are expected to be realised or settled. Subsequent to June 30, 2017, maturity proceeds has been paid by the Management Company based on net asset value as at June 30, 2017.

Further, the duration of the Al-Ameen Islamic Active Allocation Plan-II (AIACTAP-II), Al-Ameen Islamic Active Allocation Plan-III (AIACTAP-III) and Al-Ameen Islamic Active Allocation Plan-IV (AIACTAP-IV) is twenty four months starting from the first day of subscription period, i.e. September 28, 2015, December 23, 2015 and March 29, 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-II and AIACTAP-III and AIACTAP-IV 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 these financial statements as the assets and liabilities are stated at values at which they are expected to be realised or settled.

- 1.7 All existing Islamic allocation plans have an objective to earn potentially high returns through active asset allocation between Islamic Equity scheme(s) and Islamic Income scheme(s). The Management Company actively manages the allocations, from time to time, based on the outlook for the asset-classes and may invest up to 100% in Islamic Equity, Islamic income and Islamic money market schemes. The un-invested amounts or funds, if any, shall be kept in cash and / or near cash instruments where near cash instruments include cash in Islamic Bank and / or Islamic Banking windows of conventional bank account (excluding TDRs) with rating not lower than AA- (AA minus) or any other rating allowed by the SECP from time to time.
- 1.8 Since AIACTAP-V was launched on August 15, 2016 and AIACTAP-VI was launched on November 22, 2016, therefore, there are no corresponding figures for income statement, statement of comprehensive income, distribution statement, statement of cash flows and statement of movement in unit holder's fund.
- 1.9 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.
- 1.10 JCR VIS Credit Rating Company has assigned management quality rating of AM2++ (stable outlook) to the Management Company as at December 31, 2016.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. 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 Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (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 prevail.

During the year, the Companies Act, 2017 was enacted on May 30, 2017 and came into force at once. Subsequently, Securities and Exchange Commission of Pakistan has notified through Circular No. 17 of July 20, 2017 that companies whose financial year closes on or before June 30, 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984 (the Ordinance). Hence these financials are prepared in accordance with the Ordinance.

2.2 Amendments to published approved accounting standards that are effective in the current year

The following amendments to published accounting standards are effective for the year ended June 30, 2017. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

- Amendments to IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations': Clarification regarding changes in the method of disposal of an asset.
- Amendments to IFRS 7 'Financial Instruments Disclosures': Disclosure requirements for servicing arrangements on continuing involvement in transferred financial assets.
- Amendments to IFRS 10 'Consolidated Financial Statements', IFRS 12 'Disclosure of Interests in Other Entities' and IAS 28 (Revised 2011) 'Investments in Associates and Joint Ventures' - Investment Entities: Applying the consolidation exception
- Amendments to IFRS 11 'Joint Arrangements' Accounting for acquisitions of interests in joint operations
- Amendments to IAS 1 'Presentation of Financial Statements' Disclosure initiative
- Amendments to IAS 16 'Property Plant and Equipment' and IAS 38 'Intangible Assets' Clarification of acceptable methods of depreciation and amortization
- Amendments to IAS 16 'Property Plant and Equipment' and IAS 41 'Agriculture' Measurement of bearer plants
- Amendments to IAS 19 'Employee Benefits': Clarification that the same currency bonds be used to determine the discount rate in which benefits are to be paid.
- Amendments to IAS 27 'Separate Financial Statements' Equity method in separate financial statements

2.3 New accounting standards, interpretations and amendments to published approved accounting standards that are not yet effective

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

Effective Date (accounting periods beginning on or after)

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

January 01, 2018

 Amendments to IAS 7 'Statement of Cash Flows' - Amendments as a result of the disclosure initiative

January 01, 2017

 Amendments to IAS 12 'Income Taxes' - Recognition of deferred tax assets for unrealised losses

January 01, 2017

Effective Date (accounting periods beginning on or after)

Amendments to IAS 28 'Investments in Associates and Joint Ventures' –
 Measuring an associate or joint venture at fair value

January 01, 2018

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

January 01, 2018

Amendments to IFRS 12 'Disclosure of Interests in Other Entities':
 Clarification of scope of the standard

January 01, 2017

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

January 01, 2018

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

January 01, 2019

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

IFRS 1 - First Time Adoption of International Financial Reporting Standards

IFRS 9 - Financial Instruments

IFRS 14 - Regulatory Deferral Accounts

IFRS 15 - Revenue from Contracts with Customers

IFRS 16 - Leases

IFRS 17 - Insurance Contracts

2.4 Critical accounting estimates and judgments

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

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

- (I) classification and valuation of financial assets (notes 3.2 and 5); and
- (ii) impairment of financial assets (note 3.2.5)

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that certain financial assets are carried at fair value.

2.6 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below and have been consistently applied to all the years presented unless otherwise stated.

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Classification

The classification of financial assets depends on the purpose for which the financial assets were acquired. The management determines the classification of its financial assets at the time of initial recognition.

Financial assets are classified as follows:

a) Loans and receivables

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

b) Financial assets at fair value through profit or loss

These financial assets are acquired principally for the purpose of generating profit from short-term fluctuations in prices. These include held-for-trading investments and such other investments that, upon initial recognition, are designated under this category.

c) Available for sale

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

3.2.2 Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset.

3.2.3 Initial recognition and measurement

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

3.2.4 Subsequent measurement

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

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

Basis of valuation of Units of Mutual Funds

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

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

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

b) Loans and receivables

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

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

3.2.5 Impairment

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

In case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of an equity security below its cost is considered as objective evidence of impairment. In case of available for sale securities, the cumulative loss previously recognised in the statement of comprehensive income is removed therefrom and recognised in the income statement. Impairment losses on equity securities recognised in the income statement are only reversed when the equity securities are derecognised.

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

3.2.6 Derecognition

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

3.3 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost.

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

3.4 Offsetting of financial assets and financial liabilities

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

3.5 Derivatives

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

3.6 Provisions

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

3.7 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund and include underwriting commission, brokerage paid to the members of the stock exchange and other expenses. These costs are being amortised over a period of two years commencing from the date of plan, in accordance with the Trust Deed of the Fund and NBFC Regulations, 2008.

3.8 Taxation

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

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

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

3.9 Distributions

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

3.10 Issuance and redemption of units

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

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

3.11 Element of income / loss and capital gain / loss included in prices of units issued less those in units redeemed

An equalisation account called the 'element of income / loss and capital gains / losses included in prices of units issued less those in units redeemed' is created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption.

The 'element of income / loss and capital gains / losses in prices of units issued less those in units redeemed' account is credited with the amount representing net income / loss and capital gains / losses accounted for in the net asset value and included in the sale proceeds of units. Upon redemption of units, the 'element of income / loss and capital gains / losses in prices of units issued less those in units redeemed' account is debited with the amount representing net income / loss and capital gains / losses accounted for in the net asset value and included in the redemption price.

The 'element of income / loss and capital gains / losses in prices of units issued less those in units redeemed' during the year is transferred to the 'income statement' in each plan of the Fund.

3.12 Net asset value per unit

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

3.13 Revenue recognition

- Dividend income on units of mutual funds is recognised in the income statement when the right to receive the dividend is
- Realised capital gains / losses arising on sale of investments are included in the income statement on the date at which the sale transaction takes place.
- Income on bank balances and term deposits is recognised on a time proportionate basis.
- Element of income / loss and capital gains / losses included in prices of units issued less those in units redeemed of each allocation plan is included in income statement of respective sub-fund on the date of issue and redemption of units.
- Back end load is recognised in the income statement at the time of redemption of units.

			June 22, 201	, no xonon nonconon		June 30, 2017			
			AIACTAP-	AIACTAP- II	AIACTAP-	AIACTAP- IV	AIACTAP- V	AIACTAP- VI	Total
		Note			***************************************	(Rupees in '0	00)		wawa wa wa wa wa wa wa wa wa
	DANK DALANGED								
4.	BANK BALANCES								
	In local currency - Profit and loss sharing accounts	4.1	6,296	49,083	6,977	17,764	27,555	18,138	125,813
					June 3	0, 2016			
			AIACTAP-	AIACTAP-	AIACTAP-	AIACTAP-	AIACTAP- V	AIACTAP- VI	Total
		Note				(Rupees in '00	00)		
	In local currency								
	- Profit and loss sharing accounts	4.1	9,219	55,179	10,854	38,231	-		113,483
			June 22, 201	AIACTAP-	AIACTAP-		AIACTAP-	AIACTAP-	
			I	II		IV	V	VI	Total
		Note						VI	
		Note							
5.	INVESTMENTS							VI	
5.	INVESTMENTS At fair value through profit or loss - I							VI	
5.								VI	
5.	At fair value through profit or loss - I	Held-for	trading			(Rupees in '0	00)	VI	
5.	At fair value through profit or loss - I	Held-for	trading		1,765,371	(Rupees in '0	00)	VI	
5.	At fair value through profit or loss - I	Held-for	trading		1,765,371	(Rupees in '00	00)	VI	
5.	At fair value through profit or loss - I	Held-for	3,043,112	2,775,260	1,765,371 June 3	1,561,226	2,287,263 AIACTAP-	2,469,916 AIACTAP-	13,902,148
5.	At fair value through profit or loss - I	Held-for-	3,043,112 AIACTAP-	2,775,260	1,765,371 June 3	1,561,226 0, 2016	2,287,263 AIACTAP-	2,469,916 AIACTAP-	13,902,148

5.1 Units of Mutual Funds

Name of Investee Funds	As at July 01, 2016	Purchased during the year	Redemptions during the year	As at June 30, 2017 / June 22, 2017	Total carrying value as at June 30, 2017	Total market value as at June 30, 2017	Appreciation / (diminution) as at June 30, 2017	Market value as a percentage of net assets (%)	Market value as a percentage of total value of Investment (%)
	1 M SS 5000 SS 5000 0000 00 00 5000 00 50 50 000	Numb	er of units		2000 S 20 20 1000 S 50 1000 S 20 100	(Rupees in '006	0)		
Al-Ameen Islamic Active Allocation I	lan - I								
Al-Ameen Islamic Cash Fund	-	68,413,781	38,061,640	30,352,141	3,042,439	3,043,112	673	101.88	100.00
Al-Ameen Islamic Sovereign Fund	5,103,019 18,417,382	44,649,304 19,141,410	49,752,323 37,558,792	-	-	•	-	-	-
Al-Ameen Islamic Dedicated Equity Fund	10,411,302	19,141,410	37,330,782	-		-			
					3,042,439	3,043,112	673	101.88	100.00
Al-Ameen Islamic Active Allocation I	'lan - II								
Al-Ameen Islamic Cash Fund	-	14,997,903	14,997,903	-	-	=	-	-	-
Al-Ameen Islamic Sovereign Fund Al-Ameen Islamic Dedicated Equity Fund	5,219,496 18,740,374	15,538,856 1,275,179	15,755,228 3,035,313	5,003,124 16,980,240	504,734 1,872,506	504,623 2,270,637	(111) 398,131	18.07 81.33	18.18 81.82
					2,377,240	2,775,260	398,020	99.40	100.00
						z,//J,zov	330,020	33.40	
Al-Ameen Islamic Active Allocation I	lan - III								
Al-Ameen Islamic Cash Fund	3,014,996	4,075,646	7,090,642	-	-	-	-	-	-
Al-Ameen Islamic Sovereign Fund Al-Ameen Islamic Dedicated Equity Fund	- 11,301,599	6,675,131 523,856	3,278,046 1,185,980	3,397,085 10,639,475	342,711 1,169,367	342,635 1,422,736	(76) 253,369	19.77 82.08	19.41 80.59
					1,512,078	1,765,371	253,293	101.85	100.00
Al-Ameen Islamic Active Allocation I	Plan - IV								
Al-Ameen Islamic Cash Fund Al-Ameen Islamic Sovereign Fund	- 2,617,305	5,747,787 6,261,656	5,747,787 6,014,685	- 2,864,276	- 288,960	- 288,896	- (64)	- 18.76	- 18.50
Al-Ameen Islamic Dedicated Equity Fund	9,913,004	641,582	1,039,874	9,514,712	1,048,008	1,272,330	224,322	82.60	81.50
					1,336,968	1,561,226	224,258	101.36	100.00
Al-Ameen Islamic Active Allocation I	lan - V								
Al-Ameen Islamic Cash Fund	_	22,386,870	22,386,870	_	_	_	-	_	_
Al-Ameen Islamic Sovereign Fund	-	31,156,734	27,006,018	4,150,716	418,740	418,648	(92)	18.56	18.30
Al-Ameen Islamic Dedicated Equity Fund	-	15,360,255	1,386,413	13,973,842	1,639,708	1,868,615	228,907	82.85	81.70
					2,058,448	2,287,263	228,815	101.41	100.00
Al-Ameen Islamic Active Allocation I	lan - VI								
Al-Ameen Islamic Cash Fund	-	27,726,340	27,726,340	-	_	-	-		_
Al-Ameen Islamic Sovereign Fund	-	13,355,968	8,480,127	4,875,841	491,893	491,785	(108)	20.26	19.91
Al-Ameen Islamic Dedicated Equity Fund	-	15,914,406	1,121,582	14,792,824	1,880,050	1,978,131	98,081	81.49	80.09
					2,371,943	2,469,916	97,973	101.75	100.00
Total investments in units of mutual	funds								
Al-Ameen Islamic Cash Fund	3,014,996	143,348,327	116,011,182	30,352,141	3,042,439	3,043,112	673	22.16	21.89
Al-Ameen Islamic Sovereign Fund	12,939,820	117,637,649	110,286,427	20,291,042	2,047,038	2,046,587	(451)	14.90	14.72
Al-Ameen Islamic Dedicated Equity Fund	58,372,359	52,856,688	45,327,954	65,901,093	7,609,639	8,812,449 	1,202,810	64.16	63.39
							1,203,032		100.00

			June 22, 2017			lune 30, 2017	,		
			AIACTAP-	AIACTAP-	AIACTAP-	AIACTAP-	AIACTAP-	AIACTAP-	Total
6.	PRELIMINARY EXPENSES		1	II	1111	IV	V	VI	i Otai
	AND FLOTATIION COST	Note			(Ru	pees in '000)			
	Opening balance		2,442	_	_	_	_	_	2,442
	Amortisation during the period		(2,442)					88	(2,442)
	Closing balance		-	-	-	-	-	-	-
						2010		i	
			AIACTAP-	A 1 A COM A PO	June 30	<u> </u>	A I A A W A PA	A I A	
			AIACTAP-	AIACTAP-	AIACTAP-	AIACTAP- IV	V V	AIACTAP- VI	Total
	Opening balance		4,945	-	-		-	-	4,945
	Amortisation during the period		(2,503)	-	-	-	-	-	(2,503)
	Closing balance		2,442	-	-		_		2,442
_									
7.	PAYABLE TO UBL FUND MANAGERS L - MANAGEMENT COMPANY	IMITED							
7.		IMITED	•	-		-		<u>-</u>	_
7.	- MANAGEMENT COMPANY Preliminary expenses and floatation costs Allocated expenses	IMITED 7.1	<u>.</u> 437	- 505	- 307	- 276	- 405		_ 2,365
7.	- MANAGEMENT COMPANY Preliminary expenses and floatation costs Allocated expenses Shariah Advisor fee		3	9	3	10	- 405 10	10	45
7.	- MANAGEMENT COMPANY Preliminary expenses and floatation costs Allocated expenses								
7.	- MANAGEMENT COMPANY Preliminary expenses and floatation costs Allocated expenses Shariah Advisor fee		3	9	3	10		10	45
7.	- MANAGEMENT COMPANY Preliminary expenses and floatation costs Allocated expenses Shariah Advisor fee		3 15 455	514	310 	10 5 291 ne 30, 2016	415	10 1 446	45 21
7.	- MANAGEMENT COMPANY Preliminary expenses and floatation costs Allocated expenses Shariah Advisor fee		3 15	514 AIACTAP-	310 310 AIACTAP-	291 ne 30, 2016 AIACTAP-	10 - 415	10 1 446	45 21
7.	- MANAGEMENT COMPANY Preliminary expenses and floatation costs Allocated expenses Shariah Advisor fee		3 15 455	514	310 AIACTAP-	10 5 291 ne 30, 2016	415	10 1 446	45 21 2,431
7.	- MANAGEMENT COMPANY Preliminary expenses and floatation costs Allocated expenses Shariah Advisor fee Other payable		3 15 455	514 AIACTAP-	310 AIACTAP-	10 5 291 ne 30, 2016 AIACTAP- IV	10 - 415	10 1 446	45 21 2,431 Total
7.	- MANAGEMENT COMPANY Preliminary expenses and floatation costs Allocated expenses Shariah Advisor fee		3 15 455 AIACTAP-	514 AIACTAP-	310 310 AIACTAP- IIII (Ru	291 ne 30, 2016 AIACTAP IV pees in '000)	10 - 415	10 1 446	45 21 2,431
7.	- MANAGEMENT COMPANY Preliminary expenses and floatation costs Allocated expenses Shariah Advisor fee Other payable Preliminary expenses and floatation costs	7.1	3 15 455 AIACTAP- I	514 AIACTAP-II	310 310 AIACTAP- IIII (Ru	291 ne 30, 2016	10 - 415	10 1 446	45 21 2,431 Total

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

			June 22, 2017June 30, 2017							
8.	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		AIACTAP-	AIACTAP-	AIACTAP-	AIACTAP- IV	AIACTAP- V	AIACTAP- VI	Total	
		Note	50 M (0 M 50M 10 G 20 E 50M M 31 M 50M 20 E	(Rupees in '000)						
	Trustee fee	8.1	169	227	149	135	188	201	1,069	
			9K 0000 M 000 000 000 000 000 000 000 000		June 30	, 2016				
			AIACTAP-	AIACTAP- II	AIACTAP- IIII	AIACTAP- IV	AIACTAP- V	AIACTAP- VI	Total	
				(Rupees in '000)						
	Trustee fee		199	205	130	118	-	-	652	

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

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

On net assets:

Up to Rs.1,000 million Over Rs. 1,000 million

0.10% per annum of NAV Rs.1.0 million plus 0.075% p.a. of NAV

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		June 22, 2017June 30, 2017						
		AIACTAP-I	AIACTAP-II	AIACTAP-IIII	AIACTAP-IV	AIACTAP-V	AIACTAP-VI	Total
	Note	***********************			(Rupees in '000)			· × · · · · · · · · · · · · · · · · · ·
Annual fee	9.1	2,043	2,177	1,307	1,162	1,512	1,183	9,384
				June 3	30, 2016			
		AIACTAP-I	AIACTAP-II	AIACTAP-IIII	AIACTAP-IV	AIACTAP-V	AIACTAP-VI	Total
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	······		(Rupees in '000)			
Annual fee	9.1	1,780	1,390	569	255	_		3,994

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

			June 22, 2017			June 30, 2017	7		
			AIACTAP-I	AIACTAP-II	AIACTAP-IIII	AIACTAP-IV	AIACTAP-V	AIACTAP-VI	Total
10.	ACCRUED EXPENSES AND OTHER LIABILITIES	Note -				(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	10.1	10,255	10,286	6,669	5,350	1,047	_	33,607
	Provision for Sindh Workers' Welfare Fund	10.2	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
			AIACTAP-I	AIACTAP-II	AIACTAP-IIII	AIACTAP-IV	AIACTAP-V	AIACTAP-VI	Total
		~				(Rupees in '000)-			
	Auditors' remuneration		52	52	52	52		_	208
	Tax deduction at source		4,333	5,131	3,256	2,028	-	_	14,748
	Provision for indirect taxes and duties	10.1	10,255	10,286	6,669	5,350	-	-	32,560
	Provision for Workers' Welfare Fund	10.2	88	_	_	_	-	_	88
	Dividend payable		-	-	-	-	-	-	
	Capital gain tax payable		105	8	2	-	-	-	115
	Others		116	4	-	10,233	-		10,353
		_	14,949	15,481	9,979	17,663	~	~	58,072

10.1 Provision for indirect taxes and duties

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

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

On June 30, 2016, the Honorable Sindh High Court had passed a Judgment that after the 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of FED after July 01, 2011 is ultra vires to the Constitution of Pakistan. On September 23, 2016, the Federal Board of Revenue (FBR) filed an appeal in the Honorable Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication. Pending the adjudication in the SCP, the Management Company, as a matter of abundant caution, has maintained full provision for FED aggregating to Rs. 33.61 million. Had the provision not been made, the net asset value per unit of the Fund as at June 30, 2017 would have been higher by Rs. 0.35, Rs. 0.49, Rs. 0.49, Rs. 0.44, Rs. 0.05 and Rs. nil per unit of AIACTAP-II, AIACTAP-IV, AIACTAP-V and AIACTAP-VI respectively.

10.2. Workers' Welfare Fund and Sindh Workers' Welfare Fund

The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes / Mutual Funds (CISs) whose income exceeded Rs. 500,000 in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. Subsequently, the Finance Act, 2015 introduced an amendment under which CISs have been excluded from the definition of "industrial establishment" subject to WWF under the WWF Ordinance. Consequently, mutual funds are not subject to this levy after the introduction of this amendment which is applicable from tax year 2016. Accordingly, no further provision in respect of WWF was made with effect from July 1, 2015.

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

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

In view of the above developments regarding the applicability of Federal and Sindh WWF on Mutual Funds, the MUFAP obtained a legal opinion on these matters 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 January 12, 2017 the following:

- i. The provision against the Federal WWF held by the Mutual Funds till June 30, 2015 should be reversed on January 12, 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., May 21, 2015) on January 12, 2017.

The above decisions were communicated to the Securities and Exchange Commission of Pakistan (SECP) and the Pakistan Stock Exchange on January 12, 2017. In response to the aforementioned letter, SECP vide its letter dated February 1, 2017 advised MUFAP that the adjustments relating to the above should be made prospectively and adequate disclosure shall be made in the financial statement of mutual funds. Accordingly, on January 12, 2017 the provision for WWF was reversed and the provision for SWWF was made for the period from May 21, 2015 to January 12, 2017. Thereafter, the provision for SWWF is being made on a daily basis.

For the

For the

		For the period ended June 22, 2017	For the year ended June 30, 2017	For the year ended June 30, 2017	For the year ended June 30, 2017	period from August 15, 2016 to June 30, 2017	period from November 22, 2016 to June 30, 2017	For the year ended June 30, 2017
		AIACTAP-I	AIACTAP-II	AIACTAP-IIII	AIACTAP-IV	AIACTAP-V	AIACTAP-VI	Total
					-(Number of un	lts)		
11.	NUMBER OF UNITS IN ISSUE							
	Total units in issue at the beginning of the year Units issued during the year / period Bonus Units redeemed during the year / period	23,248,982 1,667,898 6,483,595 (1,855,145)	23,784,535 7,541 - (2,827,570)	14,393,244 100,404 - (920,757)	12,954,416 70,228 - (808,869)	20,956,016 - (1,006,434)	24,821,075 - (1,816,735)	74,381,177 47,623,163 6,483,595 (9,235,511)
	Total units in issue at the end of the year / period	29,545,330	20,964,506	13,572,891	12,215,775	19,949,582	23,004,340	119,252,424

	For the year ended June 30, 2016	For the period from September 28, 2015 to June 30, 2016	For the period from December 23, 2015 to June 30, 2016	For the period from March 29, 2016 to June 30, 2016	For the year ended June 30, 2016	For the year ended June 30, 2016	For the year ended June 30, 2016
	AIACTAP-I	AIACTAP-II	AIACTAP-IIII	AIACTAP-IV	AIACTAP-V	AIACTAP-VI	Total
				-(Number of uni	ts)	······································	
Total units in issue at the beginning of the year	23,507,229	-	-	-	-	-	23,507,229
Units issued during the year / period	1,382,217	25,232,889	14,637,803	13,495,847	-	-	54,748,756
Units redeemed during the year / period	(1,640,464)	(1,448,354)	(244,559)	(541,431)	-	-	(3,874,808)
Total units in issue at the end of the year / period	23,248,982	23,784,535	14,393,244	12,954,416	-	-	74,381,177

- 11.1 The par value of each unit is Rs. 100. The management of the Management Company has set a minimum investment of Rs. 10,000.
- 11.2 All units carry equal rights and are entitled to dividend and share in the net asset value of the respective plans.

		For the period ended June 22, 2017	For the year ended June 30, 2017	For the year ended June 30, 2017	For the year ended June 30, 2017	For the period from August 15, 2016 to June 30, 2017	For the period from November 22, 2016 to June 30, 2017	For the year ended June 30, 2017
		AIACTAP-I	AIACTAP-II	ALACTAP-IIII	ALACTAP-IV	ALACTAP-V	AIACTAP-VI	Total
				***************************************	(Rupees in '0	00)		***************************************
12.	AUDITORS' REMUNERATION							
	Annual audit fee Review of interim financial information Review of compliance with the requirements	11	30 10	30 10	30 10	30 10	30 10	150 61
	of the Code of Corporate Governance		3	3	3	3	3	15
	Review of Shariah Compliance Other certifications	-	- 3	- 3	. 3	. 3	- 3	- 15
	Out of pocket expenses	5	9	9	9	5	5	42
		16	55	55	55	51	51	283
		For the year ended June 30, 2016	For the period from September 28, 2015 to June 30, 2016	For the period from December 23, 2015 to June 30, 2016	For the period from March 29, 2016 to June 30, 2016	For the year ended June 30, 2016	For the year ended June 30, 2016	For the year ended June 30, 2016
		AIACTAP-I	AIACTAP-II	AIACTAP-IIII	AIACTAP-IV	AIACTAP-V	AIACTAP-VI	Total
					(Rupees in '00	00)		
	Annual audit fee Review of interim financial information Review of compliance with the requirements	40 21	40 21	40 21	40 -		-	160 63
	of the Code of Corporate Governance	4	4	4	4	-	-	16
	Review of Shariah Compliance Other certifications	4 4	4	4	4	-	<u>-</u>	16 16
	Out of pocket expenses	14	2	2	-	- -		18_
		87	75	75	52		-	289

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 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. During the year, Management Company has distributed cash dividend of at least 90% of the Fund's net accounting income to its unit holders, accordingly, no provision for taxation has been recognized in these financial statements.

14. EARNINGS PER UNIT

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

15. TOTAL EXPENSE RATIO

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

	AIACTAP-I	AIACTAP-II	AIACTAP-III	AIACTAP-IV	AIACTAP-V	AIACTAP-VI
Total expense ratio Government levy, SWWF and SECP fee	0.97%	0.80%	0.78%	0.76%	0.51%	0.31%
	0.70%	0.62%	0.59%	0.53%	0.36%	0.20%

16. FINANCIAL INSTRUMENTS BY CATEGORY

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

		2017			2016	
	Loans and receivables	Financial assets at fair value through profit or loss	Total	Loans and receivables	Financial assets at fair value through profit or loss	Total
			(Rupe	es in '000)		
Al-Ameen Islamic Active Allocation Plan - I						
Financial assets						
Bank balances Investments Profit receivable on bank deposits	6,296 - 23	- 3,043,112 -	6,296 3,043,112 23	9,219 - 153	- 2,522,441 -	9,219 2,522,441 153
	6,319	3,043,112	3,049,431	9,372	2,522,441	2,531,813
		2017			2016	
	Liabilities 'at fair value through profit or loss'	Financial liabilities measured at amortised cost	Total	Liabilities 'at fair value through profit or loss'	Financial liabilities measured at amortised cost	Total
	***************************************	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	(Rupe	es in '000)		**************
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company	-	455	455	-	1,493	1,493
Payable to Central Depository Company of Pakistan Limited - Trustee		169	169	-	199	199
Accrued expenses and other liabilities	-	20	20	-	168	168
	-	644	644	-	1,860	1,860
		2017			2016	
	Loans and receivables	Financial assets at fair value through profit or loss	Total	Loans and receivables	Financial assets at fair value through profit or loss	Total
			(Rupe	es in '000)	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	

Al-Ameen Islamic Active Allocation Plan - II

Financial assets

Bank balances Investments Profit receivable on bank deposits	49,083 - 522	2,775,260	49,083 2,775,260 522	55,179 - 111	2,569,405	55,179 2,569,405 111
Profit receivable on bank deposits		2 775 260			2,569,405	
	49,605	2,775,260	2,824,865	55,290		2,624,695
		2017			2016	
	Liabilities 'at fair value through profit or loss'	Financial Ilabilities measured at amortised cost	Total	Liabilities 'at fair value through profit or loss'	Financial liabilities measured at amortised cost	Total
	INFO 00000 OF TO 301 00000 3010F G00010F OF TO 3000	20. 30100000.30100 00 20000 00 20.30000 20.30100 00000 00 00 00 00000	(Rupe	es in '000)	0000000 3D/CC 00000/CC 00 30 30000 30 30 100000 30 10C 00 3000C 00 30 30000 30	330 MC 00000 MC 0070000C 00733 30 M0003 30 MC 00000 MC 0
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company	-	514	514	-	1,523	1,523
Payable to Central Depository Company of Pakistan Limited - Trustee		227	227	-	205	205
Accrued expenses and other liabilities		3,793	3,793	-	56	56
	-	4,534	4,534	_	1,784	1,784
		2017			2016	
	Loans and receivables	Financial assets at fair value through profit or loss	Total	Loans and receivables	Financial assets at fair value through profit or loss	Total
	33 100 400001 50 100 100 100 100 100 100 100 100	**************************************	(Rupe	es in '000)		W of 10 to 1
Al-Ameen Islamic Active Allocation Plan - III						
Financial assets						
Bank balances Investments Profit receivable on bank deposits	6,977 - 38	1,765,371 -	6,977 1,765,371 38	10,584 - 43	1,533,497 -	10,584 1,533,497 43
	7,015	1,765,371	1,765,371	10,627	1,533,497	1,544,124
		2017			2016	
	Liabilities 'at falr value through profit or loss'	Financial Ilabilities measured at	Total	Liabilities 'at fair value through profit or loss'	Financial liabilities measured at amortised cost	Total
Financial liabilities	***************************************		(Rupe	es in '000)		
Payable to UBL Fund Managers Limited - Management Company	-	310	310	-	800	800
Payable to Central Depository Company of Pakistan Limited - Trustee	-	149	149	-	130	130
Accrued expenses and other liabilities	-	19,494	19,494	-	52	52
	_	19,953	19,953	-	982	982
		2017			2016	
	Loans and receivables	Financial assets at fair value through profit or loss	Total	Loans and receivables	Financial assets at fair value through profit or loss	Total
			(Rupe	es in '000)	3 O M 20 H 20 H 20 H 20 M 20 M 20 M 20 M 20	

Al-Ameen Islamic Active Allocation Plan - IV

Financial assets

Bank balances Investments Profit receivable on bank deposits	17,764 - 79	- 1,561,226 -	17,764 1,561,226 79	38,231 - 183	- 1,344,607 -	38,231 1,344,607 183
	17,843	1,561,226	1,579,069	38,414	1,344,607	1,383,021
		2017			2016	
	Liabilities 'at fair value through profit or loss'	Financial liabilities measured at amortised cost	Total	Liabilities 'at fair value through profit or loss'	Financial liabilities measured at amortised cost	Total
	M. W. WORL W. AND MAN WOOM W. D. MAN	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	(Rupe	es in '000)		2 14 140 14 14 14 14 14 14 14 14 14 14 14 14 14
Payable to UBL Fund Managers Limited - Management Company		291	291	-	360	360
Payable to Central Depository Company of Pakistan Limited - Trustee		135	135	_	118	118
Accrued expenses and other liabilities		20,785	20,785	-	10,285	10,285
	30	21,211	21,211	*	10,763	10,763
		2017			2016	
	Loans and receivables	Financial assets at fair value through profit or loss	Total	Loans and receivables	Financial assets at fair value through profit or loss	Total
Al-Ameen Islamic Active Allocation Plan - V	5 92 3000 55 00 56 00 30 50 50 50 50 50 50 50	25 K	{Rupe	es in '000)	2 X 12 X 23 X 23 X 23 X 24 X 24 X 24 X 24 X 2	5 28 56 58 58 58 58 58 58 50 50 50 50 50 50 50 50 50 50 50 50 50
Financial assets						
Bank balances	27,555	-	27,555	-	-	-
Investments Profit receivable on bank deposits	- 111	2,287,263 -	2,287,263 111	-	-	
	27,666	2,287,263	2,314,929	_		-
		2017			2016	
	Liabilities 'at fair value through profit or loss'	Financial liabilities measured at	Total	Liabilities 'at fair value through profit or loss'	Financial liabilities measured at amortised cost	Total
	***************************************		(Rupe	es in '000)		***************************************
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		415	415	-	-	
Payable to Central Depository Company of Pakistan Limited - Trustee	_	188	188	-	-	_
Accrued expenses and other liabilities	-	44,795	44,795	-	-	-
	-	45,398	45,398	-	-	-
		2017			2016	
	Loans and receivables	Financial assets at fair value through profit or loss	Total	Loans and receivables	Financial assets at fair value through profit or loss	Total
	55 500 404400 505 005 505 005 005 005 00		(Rupe	es in '000)	11 CO. 120 CO. 120 CO. 120 CO. 121 CO.	0.00 to 100 to

Al-Ameen Islamic Active Allocation Plan - VI

Financial assets

Bank balances Investments Profit receivable on bank deposits	18,138 - 90	2,469,916 - -	18,138 2,469,916 90	- - -	- - -	- - -
	18,228	2,469,916	2,488,144	-	-	-
		2017			2016	
	Liabilities 'at fair value through profit or loss'	Financial liabilities measured at amortised cost	Total	Liabilities 'at fair value through profit or loss'	Financial liabilities measured at amortised cost	Total
	200 AD 100000 AD 500 100000 500 AD 100000 AD 500 500000	NO. 500 -000-000 NO. 500 -000-000 NO. 500-000-000 NO. 500-000-000 NO. 500-000-000	(Rupe	es in '000)	2000000 00:000 00:000 00:00 00:000 00:00 00	00000 00 00 00 0000 00 00 00000 00 00 0
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company	-	446	446			
Payable to Central Depository Company of Pakistan Limited - Trustee	-	201	201	•	-	-
Accrued expenses and other liabilities	-	48,873	48,873	-	-	-
	-	49,520	49,520	=	-	-

17. FINANCIAL RISK MANAGEMENT

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

17.1 Market risk

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

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

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

17.1.1 Currency risk

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

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

17.1.2 Interest rate risk

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

a) Cash flow interest rate risk

Presently, the Fund does not hold any variable rate instrument except for balances in savings accounts the interest rate of which remained at 5.5% per annum. During the year / period ended June 30, 2017, the net income would have increased by Rs. 0.06 million (2016: Rs. 0.09 million), Rs. 0.49 million (2016: 0.55), Rs. 0.07 million (2016: 0.11), Rs. 0.18 million (2016: 0.38), Rs. 0.28 million (2016: Nil) and Rs. 0.18 million (2016: Nil) in Al-Ameen Islamic Active Allocation Plan - I, Al-Ameen Islamic Active Allocation Plan - II, Al-Ameen Islamic Active Allocation Plan - V and Al-Ameen Islamic Active Allocation Plan - VI respectively, had the interest rates on savings accounts with bank increased / (decreased) by 100 basis points.

b) Fair value interest rate risk

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

17.1.3 Price risk

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

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

In case of 5% increase / decrease in the fair value of the Fund's investments on June 30, 2017, net income for the year would increase / decrease by Rs. 695.11 million (2016: Rs. 398.50 million) and net assets of the Fund would increase / decrease by the same amount, as a result of gains / losses on the investments at fair value through profit or loss.

17.2 Credit risk

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

Management of credit risk

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

The maximum exposure to credit risk before considering any collateral as at June 30, 2017 is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

17.2.1 The analysis below summarises the credit quality of the Bank with which the Fund's financial assets are kept in deposit accounts as at June 30, 2017:

Bank balances by rating	g category					2017			
Name of bank	Latest available published rating as at June 30, 2017	Rating agency	Al-Ameen Islamic Active Allocation Plan-I	Al-Ameen Islamic Active Allocation Plan-II	Al-Ameen Islamic Active Allocation Plan-III	Al-Ameen Islamic Active Allocation Plan-IV	Al-Ameen Islamic Active Allocation Plan-IV	Al-Ameen Islamic Active Allocation Plan-IV	Total
			1K000 C C O DOX O D C C O D C C D C C	35435aaaaaaaaa		(Rupees in '00)0)	2 III. N K (2 M C 2 M C	35000 BAX 30AX 810X 810A 81
United Bank Limited	AAA	JCR-VIS	6,296	49,083	6,977	17,764	27,555	18,138	125,813
						2016			
Name of bank	Latest available published rating as at June 30, 2016	Rating agency	Al-Ameen Islamic Active Allocation Plan-I	Al-Ameen Islamic Active Allocation Plan-II	Al-Ameen Islamic Active Allocation Plan-III	Al-Ameen Islamic Active Allocation Plan-IV	-	_	Total
			160000000000000000000000000000000000000		C (20 SE (20 20 20 SE (20 SE)(20 SE (20 SE ((Rupees in '00	00)	2 100 2 16 0 26 16 0 20 16 0 26 16 0 26 16 10 26 16 16 16 16 16 16 16 16 16 16 16 16 16	2200244404401000
United Bank Limited	AA+	JCR-VIS	9,219	55,179	10,854	38,231		-	113,483

The Fund's major bank balance is held with a single bank (related party). The management believes that the bank is a reputed institution.

Concentration of credit risk

Concentration of risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The management believes that underlying assets held by these funds are sufficiently diverse and therefore do not expose the Fund to any major concentration risk.

17.3 Liquidity risk

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

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

Management of liquidity risk

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

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

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

	As at June 30, 2017	As at June 30, 2016
Particulars	Up to three months	Up to three months
	Rupees	s in '000
	Al-Ameen Islamic Act	tive Allocation Plan - I
Liabilities		
Payable to UBL Fund Managers Limited - Management Company	455	1,493
Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities	169 20	199 168
	644	1,860
	Al-Ameen Islamic Act	tive Allocation Plan - II
Liabilities		
Payable to UBL Fund Managers Limited - Management Company	514	1,523
Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities	227 3,793	205 56
	4,534	1,784
	Al-Ameen Islamic Act	ive Allocation Plan - III
Liabilities		
Payable to UBL Fund Managers Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee	310 149	800 130
Accrued expenses and other liabilities	19,494	52
	19,953	982
	Al-Ameen Islamic Acti	ive Allocation Plan - IV
Liabilities		
Payable to UBL Fund Managers Limited - Management Company	291	360
Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other liabilities	135 20,785	118 10,285
	21,211	10,763

Particulars

	As at June 30, 2017	As at June 30, 2016	
	Up to three months	Up to three months	
	Rupee:	s in '000	
	Al-Ameen Islamic Active Allocation Plan		
Liabilities			
Payable to UBL Fund Managers Limited - Management Company	415	-	
Payable to Central Depository Company of Pakistan Limited - Trustee	188	-	
Accrued expenses and other liabilities	44,795		
	45,398	-	
	Al-Ameen Islamic Act	ive Allocation Plan - VI	
Liabilities			
Payable to UBL Fund Managers Limited - Management Company	446	-	
Payable to Central Depository Company of Pakistan Limited - Trustee	201	-	
Accrued expenses and other liabilities	48,873	-	
	49,520	_	

18. UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

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

19. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

					As at June
	Level 1	As at Jui	ne 30, 2017 Level 3	Total	30, 2016 Total
			Rupees in '000)	
Al-Ameen Islamic Active Allocation Plan - I					
Assets					
Investment in mutual funds - financial assets at fair value through					
profit or loss - held for trading	3,043,112	*	M	3,043,112	2,522,441
Al-Ameen Islamic Active Allocation Plan - II					
Assets					
Investment in mutual funds - financial assets at fair value through					
profit or loss - held for trading	2,775,260	*	*	2,775,260	2,569,405
Al-Ameen Islamic Active Allocation Plan - III					
Assets					
Investment in mutual funds - financial assets at fair value through					
profit or loss - held for trading	1,765,371	*	*	1,765,371	1,533,497
Al-Ameen Islamic Active Allocation Plan - IV					
Assets					
Investment in mutual funds - financial assets at fair value through					
profit or loss - held for trading	1,561,226	*	*	1,561,226	1,344,607
Ai-Ameen Islamic Active Allocation Plan - V					
Assets					
Investment in mutual funds - financial assets at fair value through					
profit or loss - held for trading	2,287,263	*	15	2,287,263	-
Al-Ameen Islamic Active Allocation Plan - VI					
Assets					
Investment in mutual funds - financial assets at fair value through					
profit or loss - held for trading	2,469,916	**		2,469,916	×

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

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

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

S. No.	Name	Designation	Experience in years	Qualification
1	Mr. Yasir Qadri	Chief Executive Officer	17	MBA
2	Mr. Syed Suleman Akhtar	Chief Investment Officer	18	CFA
3	Mr. Farhan Bashir Khan	Head of Research	11	MBA
4	Mr. Syed Shabbir Sardar Zaidi	Fund Manager	8	CFA

^{20.1} Mr. Shabbir Sardar Zaidi is also Fund Manager of Al-Ameen Islamic Cash Fund, Al-Ameen Islamic Sovereign Fund, Al-Ameen Dedicated Equity Fund, Al-Ameen Islamic Financial Planning Fund II, Al-Ameen Islamic Retirement Saving Fund and UBL Gold Fund.

21. PATTERN OF UNIT HOLDING

	at June 22,	2017	As at June 30, 2016			
Category	Number of unit holders	Number of units held	Percentage of units held	Number of unit holders	Number of units held	Percentage of units held
		Al-Ame	en Islamic Ac	tive Allocatio	n Plan - I	
Individuals Associated companies and directors	1,007 1	18,173,216 1,407,548	61.51 4.76	1,006 2	14,341,489 1,022,990	61.69% 4.40%
Insurance companies		1,407,040	4.70	1	48,894	0.21%
Retirement funds	36	5,957,065	20.16	30	4,320,715	18.58%
Public limited companies	1	-		11	1,733,531	7.46%
Others	18	4,007,500	13.56	9	1,781,363	7.66%
	1,063	29,545,330	100.00	1,059	23,248,982	100%
	_			_		
		at June 30, 2		As	at June 30, 2	
	Number of	Number of	Percentage	Number of	Number of	Percentage of
	unit holders	units held	of units held	unit holders	units held	units held
		Al-Ame	en Islamic Ac	tive Allocatio	n Plan - II	
Individuals	851	14,961,011	71.36	916	16,687,536	70.16%
Insurance companies	1	97,850	0.47	1	97,721	0.41%
Retirement funds	22	3,785,760	18.06	26	4,820,020	20.27%
Public limited companies Others	3 9	1,706,466 413,420	8.14 1.97	4 9	1,724,528 454,730	7.25% 1.91%
	886	20,964,506	100.00	956	23,784,535	100%
		20,307,300	100.00		20,704,000	10070
		Al-Amee	n Islamic Act	ive Allocatio	n Plan - III	
Individuals	584	7,651,995	56.38	618	8,405,159	58.40%
Associated companies and directors	2	1,126,245	8.30	2	1,112,099	7.73%
Insurance companies	1	396,329	2.92	1	392,032	2.72%
Retirement funds	19	2,107,874	15.53	19	2,084,761	14.48%
Public limited companies	3	346,029	2.55	5	929,074	6.45%
Others	3	1,944,418	14.33	1	1,470,119	10.21%
	612	13,572,891	100.00	646	14,393,244	100%

	As at June 30, 2017			As at June 30, 2016		
Category	Number of unit holders	Number of units held	Percentage of units held	Number of unit holders	Number of units held	Percentage of units held
		Al-Amee	n Islamic Act	ive Allocatio	n Plan - IV	
Individuals	502	8,088,221	66.21	537	8,813,583	68.04%
Associated companies and directors Insurance companies	4	1,144,311 49,300	9.37 0.40	4 1	1,158,101 49,300	8.94% 0.38%
Retirement funds	9	49,300 968,918	7.93	9	968,102	7.47%
Public limited companies	_	-		1	29,295	0.23%
Others	6	1,965,024	16.09	6	1,936,035	14.94%
	522	12,215,775	100.00	558	12,954,416	100%
		Al-Amee	en Islamic Act	ive Allocatio	n Plan - V	
Individuals	853	12,412,250	62.22	-	-	_
Associated companies and directors	4	1,043,100	5.23	-	-	-
Retirement funds	18	3,027,617	15.18	~	-	-
Public limited companies	4	2,116,401	10.61	-	-	-
Others	8	1,350,215	6.77		-	
	887	19,949,582	100.00	_	-	<u>-</u>
		Al-Amee	n Islamic Act	ive Allocatio	n Plan - VI	
Individuals	1,214	18,759,909	81.55	_	_	-
Associated companies and directors	1	1,023,267	4.45	-	-	-
Insurance companies	1	150,874	0.66	-	-	-
Retirement funds	18	1,291,875	5.62	-	-	-
Public limited companies	4	691,526	3.01	-	-	-
Others	11	1,086,889	4.72		-	•
	1,249	23,004,340	100.00	-	-	-

22. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other connected persons/ related parties***
		Al-Am	een Islamic Act	ive Allocation I	Plan - I	
Transactions during the period	common car and common can large accessors and an executation can large accessors and an executation and can be accessed as the common can be accessed as the	3 MET COMMON DET COM 30000ET COM 30 MET COMMON DET COM 30 MET COMMON DET COM 30 MET COM	Period ended (Units	June 22, 2017 in '000)		20000 00 10 00 00000 00 00 0000000 00 10 00000 10 00 0
Units issued	-	-				_
Units redeemed Bonus Units	-	- 389	-	-	5	374
	***************************************		(Rupees	in '000)		
Profit on savings accounts	-	531	-	-	-	-
Bank charges Allocated expenses	- 2,724	5	-	-	-	-
Shariyah advisor fee	56	_	-	-	-	 *
Investment in mutual funds - purchase of units		-	-	-	-	
Investment in mutual funds - redemption of units	-	-	2 50 5	-	607	-
Remuneration Dividend received		-	2,585		-	-
Dividend paid						-
Balances held - unsecured						
			As at Jun (Units	e 22, 2017 in '000)		
Units held	-	1,408	•	-	•	
		C 00000 EC: 00: 00000C 00: 00 300 E0300 320 EC: 003000 EC: 00 30 20000 E03	(Rupees	s in '000)	00 NO	C CC-00 20000000 200 EC COMMO CC-00 20 20000 CO 20 00000 20
√alue of units held	-	142,349	_			_
Bank balances		6,296		-	-	
nvestment in mutual funds - Units held	-	3,043,112	-	-	-	-
Remuneration payable	437	-	169	-	-	-
Allocated expense payable Shariyah Advisor fee payable	437	-	-	-	-	
Profit receivable		23	-	-	-	_
Other payable	15	-	-	-	-	-
	****		Year ended J	une 30, 2016		
Transactions during the period	\$2,000000 \$2000 VII \$2000		(Units	in '000)		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
Units issued	_	18	_	_	_	_
Units redeemed	-	-	-	-	9	_
			(Rupees	s in '000)		
Profit on savings accounts	-	1,076	-	-	-	-
Bank charges	-	17	-	-		-
Allocated expenses	1,426	-	-	-	-	-
Shariyah advisor fee nvestment in mutual funds - purchase of units	52	-	-	4,568,674	-	-
nvestment in mutual funds - parchase of units	-	-	-	4,585,167	_	-
Remuneration		-	2,314	-	_	
Dividend received	-	- 4 500	-	39,885	-	-
Dividend paid	-	1,509	-	-	7	-
Balances held - unsecured			As at Jun			
			(,		
Units held		1,018	_ (Rupees	in '000)	5	-
√alue of units held	-	110,158	-	-	541	-
Bank balances	-	9,219	-	-	-	-
nvestment in mutual funds - Units held	-	-	-	2,522,441	-	-
Remuneration payable Allocated expenses payable	- 1,426	-	199	-	-	-
Shariah Advisor fee payable	52	-	-	-	-	-
Profit receivable	~	153	-	-	-	-
Other Payable	15	-	-	-	-	-

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Key	Other connected persons/ related parties***
		Al-Am	een Islamic Act	ive Allocation F	Plan - II	
Transactions during the year			Year ended 、 (Units	lune 30, 2017 in '000)		
			\	,		
Units issued Units redeemed	-		-	-	-	-
Sillo rodosiliod				s in '000)		
			(,		
Profit on savings accounts Bank charges	•	3,196 4				
Allocated expenses	2,902			*		
Shariyah advisor fee Investment in mutual funds - purchase of units	62	-	-	-	-	-
Investment in mutual funds - purchase of units Investment in mutual funds - redemption of units	_	-	-	-	-	-
Remuneration	-	-	2,742	-	-	-
Dividend received Dividend paid	-			73,946	-	- 585
Sividoria para	_	_		_	_	000
Balances held - unsecured						
Datalices field - unsecured			As at Jun	e 30, 2017	***************************************	
	: extraordic extres second has extremed and extraordic	350 CT - SCOOL CT - CT - TO - 300 CT - TO - 300 CT - TO - 300 CT - CT - SCOOL CT - TO - 300 CT - TO - 300 CT -	(Units	in '000)	ex account of to social to so independent of all todays of the site independent of the social of the	NO NEE CONTROL CES DE TROCCE DE TROCCE DE TROCCE DE CES DECENDANCE CES DE TROCCE
Units held	-	-	-	-	-	2,913
	8 30 3000 30 30 6000000 6X 00 3000X 00:30 30 60000 30 6X 0000	90.00 ma	(Rupees	s In '000)		0 X 1000 N K 6001 K K 20 NK 20 N 6000 N K K X 100
				,		
Value of units held Bank balances	-	- 49,083	-	-	-	387,953
Investment in mutual funds - Units held	-			2,775,260	-	
Remuneration payable		-	227	-	-	-
Allocated expense payable Shariyah Advisor fee payable	505 9	-	-	-	-	-
Profit receivable	-	522	-	-	-	•
Other payable	•	•	-	•		
	***************************************		Year ended J	une 30, 2016		
Transactions during the year			(Units	in '000)		
Units issued	-	_	-	-	-	2,913
Units redeemed	-	-	-	-	-	***
			(Rupee:	s in '000)		
Profit on savings accounts	_	3,973				
Bank charges	-	5,975	-	-	-	-
Allocated expenses	1,471	-	-	-	-	-
Shariyah advisor fee Investment in mutual funds - purchase of units	51 -	-	-	6,926,068	-	-
Investment in mutual funds - redemption of units	•	-	-	4,585,539	-	-
Remuneration Dividend received	-	-	1,801	37,896	-	-
Dividend paid	_	-	-	-	-	5,025
Balances held - unsecured						
Estations for a state of the	~~~~~~			e 30, 2016		
	become and become and the secretaries solved abodies and and the second to	e 10 10000 10 NV 60 1000V 60 10 1000000 10 NV 6000 6V 60 10	(Units	in '000)		10 MAR IN 18 A ANN A A MAR A TO MAR A TO MAR A MAR
Units held	~	-			-	2,913
			(Punco	s in '000)		
			(Lyupas	000)		
Value of units held	-	 Er 470	-	-	-	319,177
Bank balances Investment in mutual funds - Units held	-	55,179 -	-	2,569,405	-	- -
Remuneration payable	<u>-</u>	-	205	-	-	-
Allocated expenses payable Shariah Advisor fee payable	1,471 51	-	-	- -	-	- -
Profit receivable	-	111	-	_	- -	- -
Other payable	-	-	-	-	-	-

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other connected persons/ related parties***
		Al-Ame	en Islamic Act	ive Allocation P	Plan - III	
Transactions during the year						
Units issued					500	
Units redeemed	-	-	- (Rupee	- s in '000)	-	-
Profit on savings accounts	-	551		•		
Bank charges	-	2	_	-	-	-
Allocated expenses	1,742 56	-	-	-	-	-
Shariyah advisor fee Investment in mutual funds - purchase of units	56	22	_	-	-	-
Investment in mutual funds - redemption of units	-	an an	_	_		_
Remuneration		-	1,759	-	-	-
Dividend received Dividend paid	•	- 1,780	-	46,319	-	2,368
Balances held - unsecured						
Units held	-	1,112	-	-	-	1,470
			(Rupee:	s in '000)		
Value of units held		142,013	-	-	-	187,733
Bank balances	w	6,977	-		-	-
Investment in mutual funds - Units held Remuneration payable	•	-	149	1,765,371	*	•
Allocated expense payable	307		149		-	-
Shariyah Advisor fee payable	3	-	-	-	-	-
Profit receivable	-	38	-	-	-	-
Other payable	-	•	•	-	-	•
Transactions during the year	**********************				une 30, 2016	
Units issued	-	1,112	-	_	-	1,470
Units redeemed	-	-	-	-	-	-
			(Rupee	s in '000)		
Profit on savings accounts	-	1,844	-	-	-	-
Bank charges		4	-	-	-	-
Allocated expenses Shariyah advisor fee	759 41	-	-	-	-	-
Investment in mutual funds - purchase of units	41	-	-	3.628.762	-	_
Investment in mutual funds - redemption of units	-	_	_	2,189,048	-	_
Remuneration	-	-	798	<u>-</u>	-	-
Dividend received Dividend paid	-	2,026	-	25,150 -	-	2,678
Balances held - unsecured			As at lun	e 30, 2016		
				in '000)		
Units held	-	1,112	- (Puppo	- n in 1000\	-	1,470
			(rtupee	s in '000)		
Value of units held	-	118,429	-	-	-	156,555
Bank balances Investment in mutual funds - Units held		10,854	-	1,533,497		_
Remuneration payable	-		130	.,000,407	-	-
Allocated expenses payable	759	-	-	-	-	-
Shariah Advisor fee payable	41	-	-	-	-	-
Profit receivable Other payable	-	43	-	-	-	
Other payable	-	-	-	-	-	-

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other connected persons/ related parties***
		Al-Ame	en Islamic Act	ive Allocation F	lan - IV	
Transactions during the year						
Make lawyed			,	,		
Units issued Units redeemed	-	-	· ·	1000)	15	-
			(Rupee	s in '000)		
Profit on savings accounts Bank charges	-	1,529 3	-	-	-	-
Allocated expenses	1,550	•	-	-	-	-
Shariyah advisor fee Investment in mutual funds - purchase of units	64	-	-	-	-	-
Investment in mutual funds - redemption of units	_	-	-	_	1,821	-
Remuneration	-	-	1,596	-	-	-
Dividend received Dividend paid		1,933	:	41,422	241	- 2,838
Balances held - unsecured						
			As at Jun (Units	ie 30, 2017 in '000)		
Units held	-	1,017	-	-	127	1,494
	a bloom as to school to the party of the bloom to the school to		(Rupee:	s in '000)		
Value of units held	-	128,232	-	-	16,013	188,376
Bank balances Investment in mutual funds - Units held	-	17,764		1,561,226	-	-
Remuneration payable	-	•	135	-	-	-
Allocated expense payable	276	-	-	~	•	
Shariyah Advisor fee payable Profit receivable	10	- 79	-	-	-	-
Other payable	5	-	-	-	-	-
Transactions during the year	**************************************	•		29, 2015 to Jun in '000)	e 30, 2016	
Units issued	-	1,017	_	_	142	1,494
Units redeemed	-	-	- (Runee	s in '000)	-	
			(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	o 000,		
Profit on savings accounts Bank charges		2,132 1	-	-	-	-
Allocated expenses	340	- '	-		_	-
Shariyah advisor fee Investment in mutual funds - purchase of units	18	-	-	- 2,112,033	-	-
Investment in mutual funds - redemption of units	-	_	-	837,302	-	-
Remuneration	-	-	364	<u>-</u>	-	-
Dividend received Dividend paid	-	1,751	-	19,891	- 244	2,574
Balances held - unsecured	wa 2 dan a 2 d		As at June	e 30, 2016		
				in '000)		
Units held	-	1,017			142	1,494
	W-2400-01-41 TANK 25 TA TO 2500-01-41		(Rupee	s in '000)		
Value of units held		107,180	-	-	14,958	157,378
Bank balances Investment in mutual funds - Units held	·	38,231	-	1,344,607	-	-
Remuneration payable	-	-	118	,,o , +,oo/	-	-
Allocated expenses payable	340	-	-	-	-	-
Shariah Advisor fee payable Profit receivable	18 -	183	-	-	-	-
Other payable	-	-	-	-	-	-

y			r	T	·	
Particulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other connected persons/ related parties***
		Al-Amo	een Islamic Act	tive Allocation F	Plan - V	
Transactions during the year						
			•	,		
Units issued Units redeemed	-	1,001	-	-	43	2,915
Onto roadoniou	00000000 OR ON SECON ON SE OF COURSE OF OR CONTROL OF SE CONTROL OF SE CONTROL	5 A M 1991 A W W 1991 X 15 A 1995 A A W W 18 A W 18 19	(Rupee	s In '000)		n 15 0000 15 01 16 16 16 16 16 16 16 16 16 16 16 16 16
			(,		
Profit on savings accounts Bank charges		5,121 6	-		-	
Allocated expenses	2,015			-	-	-
Shariyah advisor fees	57		-	-		
Investment in mutual funds - purchase of units Investment in mutual funds - redemption of units	-	100,056	_	_	122	100,098
Remuneration	-		1,956			
Dividend received	-		-	60,835		
Dividend paid	w	2,501	•	•	106	7,287
Balances held - unsecured						
			As at Jur (Units	ne 30, 2017 in '000)	0	
Units held		1,001			43	976
	MA 30 20 CASO 20 CO 40 CO 40 CASO 20 20 CASO 40 CASO 4		(Rupee	s in '000)		
Value of units held		113,172	-	-	4,862	110,346
Bank balances	•	27,555	-	-	-	-
Investment in mutual funds - Units held Remuneration payable	-	-	- 188	2,287,263	-	-
Allocated expense payable	405	_	-			
Shariyah Advisor fee payable	10	-	-	-	-	-
Profit receivable Other payable		111		-	-	-
Otto payable						
	***************************************	Al-Ame	en Islamic Act	ive Allocation F	lan - VI	
	SHORE OF HE PARKET MAKE CHARGE OF HE MAKE THE PARKET		Year ended .	June 30, 2017		
Transactions during the year			(Units	in '000)		
Units issued	-	1,001		-	-	591
Units redeemed	-	-	•		-	-
	COLORD DE COLORD		(Rupee	s in '000)		
Profit on savings accounts		2,734				
Bank charges	•	-	-	-	-	-
Allocated expenses Shariyah advisor fees	1,578 40	-	-	-	•	-
Investment in mutual funds - purchase of units	-	100,051	-	-		60,115
Investment in mutual funds - redemption of units	-		-	NO.	•	
Remuneration Dividend received	•	-	1,508	- 64,400	-	-
Dividend paid	-	2,401		-	-	1,419
Balances held - unsecured						
umbudandididi.	WAS ARROY OF THE RELIGIOUS SHOWN ARROY OF THE SECOND SHOWN			e 30, 2017		
			(Units	in '000)		
Units held	•	1,001	•		-	591
	40 M M 40 M M A 40 M A 40 M M A 40 M M M M M M M M M M M M M M M M M M		(Rupee	s in '000)		
Value of units held	-	105,623	-	-	-	62,361
Bank balances		18,138	-	9 600 060	-	
Investment in mutual funds - Units held Remuneration payable	-		- 201	2,469,916	-	
Allocated expenses payable	435	-	-	-	-	-
Shariah Advisor fee payable	10		•	-	-	-
Profit receivable Other payable	1	90			•	-
ware purposers		_	-	_	-	_

- * This represents parent (including the related subsidiaries of the parent) of the Management Company, associated companies / undertakings of the Management Company.
- ** These include transactions and balance in relation to those directors and key executives that existed as at year end. However, it does not include the transactions and balances whereby director and key executive has resigned from the management company during the year
- *** This represents the person having 10% or more holding in each period.

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

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

	August 25, 2016	October 28, 2016	December 06, 2016	February 13, 2017	March 20, 2017	April 11, 2017	Total meetings attended
Directors: Tariq Kirmani Yasir Qadri (CEO) Shabbir Hussain Hashmi Zia Ijaz Syed Furrukh Zaeem Mirza Muhammad Sadeed Hassan Barlas Zulfiqar Alavi	* * * * * * *	* * * * * * * * *	* * * * * * * * * *	* * * * * * * * * * *	* * * * * * * * * * *	* * * * * * * * * * *	6 6 6 2 6 5 5
Key Executives: Hasnain R Nensey * Fawaz Taj Siddiqui Umair Ahmed	✓ ✓ ✓	√ √ √	√ √ √	* *	* *	* *	3 6 6

^{*}Resigned on Feb 28, 2017

24. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2017 and as at June 30, 2016.

25. COMMITTED CREDIT LINES

The Securities and Exchange Commission of Pakistan vide Direction No. 2 of 2017 dated January 13, 2017, has directed all Asset Management Companies to arrange committed credit lines from banks / DFIs for the equity funds and fund of 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 2,164 million which represents 15.75% of net asset of the Fund as at June 30, 2017 at a rate of 3 months KIBOR plus 2%.

26. GENERAL

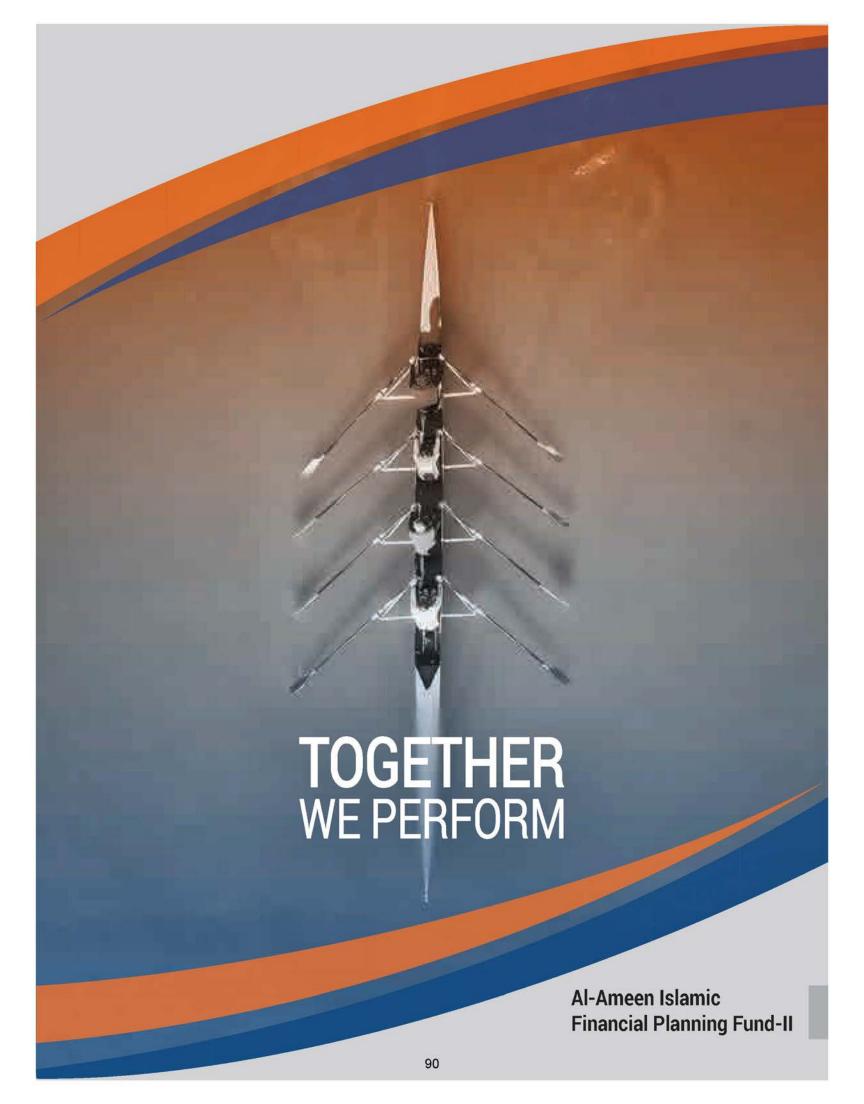
Figures have been rounded off to the nearest thousand rupees unless otherwise specified.

27. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 23, 2017 by the Board of Directors of the Management Company.

	(Management Company)	
Chief Executive Officer	Chief Financial Officer	Director

FOR UBL FUND MANAGERS LIMITED



Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - VII - VIII

INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	BDO Ebrahim & Co. Chartered Accountant
Bankers	United Bank Limited
Management Co. Rating	AM2++ (JCR-VIS)

Fund Manager's Report – Al-Ameen Islamic Financial Planning Fund – II Al-Ameen Islamic Active Allocation Plan-VII (AlActAP-VII)

Description of the Collective Investment Scheme category and type Islamic Fund of Funds Scheme / Open-end

i) Statement of Collective Investment Scheme's 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.

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

The Collective Investment Scheme aims to provide capital protection at completion of the duration; the performance so far till end June'17 reflects that the fund is on track to achieve its stated objective of earning potentially high returns while providing capital preservation of the initial investment value.

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

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

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

Monthly Yield	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	FYTD
AlActAP-VII	-		-	9	-		740	-0.11%	0.12%	2.03%	2.58%	-6.30%	-1.91%
Benchmark	-		-	10	-		17.5	-0.17%	-1.23%	2.24%	2.75%	-7.25%	-3.93%

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

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. The fund was launched on 21-Feb-2017 and has posted an absolute return of -1.91% against the benchmark return of -3.93% since inception.

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

Asset Allocation (% of Total Assets)	Jun-16	Jun-17
Equity Funds	ů	51%
Money Market Funds	-	0%
Income Funds		48%
Others		0%
Cash	-	2%
Leverage		Nil
Total		100%

vi) Analysis of the Collective Investment Scheme's performance

FY'17 Return: -1.91% Standard Deviation (12m trailing): N/A Sharpe Ratio (12m trailing): N/A

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

	Net Asset Valu	e	NAV per unit				
30-Jun-17	30-Jun-16	Change	30-Jun-17	30-Jun-16	Change		
Rupe	es (000)	%		ees	%		
2,250,469	-	N/a	98.0880		N/a		

viii) Disclosure on the markets that the Collective investment Scheme has invested in including

- review of the market(s) invested in and returns during the period

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

<u>Debt Market Review – FY17</u>

The International Crude Oil prices oscillated between USD 40 to 55 per barrel and closed the year at USD 46/barrel. Historically low oil prices along with stable commodity prices and exchange rate helped keep inflation under check at 4.1% as compared to 2.9% last year. Core measures of inflation witnessed a slight upward trajectory where NFNE which is somewhat sticky in nature increased to 5.5% compared to 4.6% posted in same period last year. Taking cues from lower inflation, the SBP decided to keep the policy rate at 5.75%.

In twelve PIB auctions conducted during the year, the government raised PKR869.3 billion (PKR 928 billion in FY16) against target of PKR 800 billion. Participation in the auctions was largely skewed towards three and five year paper with the participation ratio of 60% and 26% respectively. Cut off yields in June auction were 6.41%, 6.90% and 7.94% for three, five and ten year PIB instruments respectively.

The yield curve shifted upwards during FY17. Since the start of the fiscal year the secondary market yields for 3 Year, 5 Year and 10 Year PIB have come up by ~40bps, ~46bps and ~50bps respectively. The spread between annualized yields of 1-year T-bills (6.04% p.a.) and 10-year PIBs (8.17% p.a.) stood at 2.13% as of 30 June 2017.

Stock Market Review – FY17

During the year, the KSE-100 Index crossed the landmark of 50,000 points. The stock market gained over 15,000 points touching its peak of 52,876 points. The main reasons for this strong rally were increased spending on infrastructural development under PSDP and CPEC related activities along with the inclusion of PSX into the MSCI-EM Index. However, the bull rally could not stand ground as market subdued due to uncertainty relating to MSCI related flows, discouraging taxation regime for the capital markets followed by high political uncertainty surrounding Panama Case. The market eventually closed at 46,565 points, 5000 points below its peak, registering a return of 23% on FYTD basis. The sectors which outperformed include Engineering, Automobile & Parts, Utilities and Oil Exploration Companies and Consumer Sector on account of increase in consumer demand and improvement in product margins.

In the Investor Portfolio, local investors remained net-buyers for FY17 absorbing the foreign selling of around USD 652mn. Despite inclusion into the MSCI-EM index inflows remained shy as compared to the incurred outflow. However, improving domestic economic prospects along with attractive valuations helped the index gain stability. The mutual fund industry remained on the forefront for absorbing the foreign selling of around USD 576mn and depicting confidence in fundamental strength of Pakistan's equity market.

During the year, the market was also driven upwards by the ongoing developments taking place under the China Pakistan Economic Corridor (CPEC). Stable oil prices kept inflation under control and helped to improve trade balance. The boom in infrastructure development fueled demand of Steel, Autos, Cement and Glass leading to appreciation of price levels of companies in the respective sectors.

Going forward, we expect the market to continue on its bull drive with our view premised on strong macroeconomic fundamentals, attractive stock valuations; robust corporate earnings growth and ongoing investments under the CPEC project. Meanwhile, growing consumer demand due to low interest rate environment and increasing per capita income will continue to generate interest in cyclical industries.

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

	Distribution	Per ur	nit		
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000))		Rupees	MA N M MAN N M M M M
N/a	N/a	N/a	N/a	N/a	N/a

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

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

xi) Breakdown of unit holdings by size

Phonon of the to	Number of Investors
Range of Units	AIACTAP-VII
0.0001 - 9,999.9999	956
10,000.0000 - 49,999.9999	253
50,000.0000 - 99,999.9999	53
100,000.0000 - 499,999.9999	31
500,000.0000 & Above	4
Total	1,297

- xii) Disclosure on unit split (if any), comprising:-
 - There were no unit splits during the period.
- xiii) Disclosure of circumstances that materially affect any interests of unit holders Investment are subject to credit and market risk.
- xiv) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.

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

Fund Manager's Report – Al-Ameen Islamic Financial Planning Fund – II Al-Ameen Islamic Active Allocation Plan-VIII (AlActAP-VIII)

 Description of the Collective Investment Scheme category and type Islamic Fund of Funds Scheme / Open-end

ii) Statement of Collective Investment Scheme's 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.

- iii) Explanation as to whether the Collective Investment Scheme achieved its stated objective
 The Collective Investment Scheme aims to provide capital protection at completion of the duration; the
 performance so far till end June'17 reflects that the fund is on track to achieve its stated objective of
 earning potentially high returns while providing capital preservation of the initial investment value.
- iv) Statement of benchmark(s) relevant to the Collective Investment Scheme
 Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by
 MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
- v) Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks

Monthly Yield	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	FYTD
AIActAP-VIII	-	-			2	-		-	: -	(EE)	0.30%	-3.42%	-3.13%
Benchmark	175	873		73				170		88	-0.93%	-4.52%	-5.41%

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

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. The fund was launched on 30-May-2017 and has posted an absolute return of - 3.13% against the benchmark return of -5.41% since inception.

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

Asset Allocation (% of Total Assets)	Jun-16	Jun-17
Equity Funds	-	35%
Money Market Funds	9 0	0%
Income Funds	(E)	64%
Others	=	0%
Cash	:#X	0%
Leverage	.	Nil
Total	-	100%

vii) Analysis of the Collective Investment Scheme's performance

FY'17 Return: -3.13% Standard Deviation (12m trailing): N/A Sharpe Ratio (12m trailing): N/A

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

Į.	Net Asset Value	9	1	NAV per unit	
30-Jun-17	30-Jun-16	Change	30-Jun-17	30-Jun-16	Change
Rupe	es (000)	%	Rup	ees	%
4,994,943	n <u>e</u> r	N/a	96.8685	\$ 2	N/a

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

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

<u>Debt Market Review – FY17</u>

The International Crude Oil prices oscillated between USD 40 to 55 per barrel and closed the year at USD 46/barrel. Historically low oil prices along with stable commodity prices and exchange rate helped keep inflation under check at 4.1% as compared to 2.9% last year. Core measures of inflation witnessed a slight upward trajectory where NFNE which is somewhat sticky in nature increased to 5.5% compared to 4.6% posted in same period last year. Taking cues from lower inflation, the SBP decided to keep the policy rate at 5.75%.

In twelve PIB auctions conducted during the year, the government raised PKR869.3 billion (PKR 928 billion in FY16) against target of PKR 800 billion. Participation in the auctions was largely skewed towards three and five year paper with the participation ratio of 60% and 26% respectively. Cut off yields in June auction were 6.41%, 6.90% and 7.94% for three, five and ten year PIB instruments respectively.

The yield curve shifted upwards during FY17. Since the start of the fiscal year the secondary market yields for 3 Year, 5 Year and 10 Year PIB have come up by ~40bps, ~46bps and ~50bps respectively. The spread between annualized yields of 1-year T-bills (6.04% p.a.) and 10-year PIBs (8.17% p.a.) stood at 2.13% as of 30 June 2017.

Stock Market Review – FY17

During the year, the KSE-100 Index crossed the landmark of 50,000 points. The stock market gained over 15,000 points touching its peak of 52,876 points. The main reasons for this strong rally were increased spending on infrastructural development under PSDP and CPEC related activities along with the inclusion of PSX into the MSCI-EM Index. However, the bull rally could not stand ground as market subdued due to uncertainty relating to MSCI related flows, discouraging taxation regime for the capital markets followed by high political uncertainty surrounding Panama Case. The market eventually closed at 46,565 points, 5000 points below its peak, registering a return of 23% on FYTD basis. The sectors which outperformed include Engineering, Automobile & Parts, Utilities and Oil Exploration Companies and Consumer Sector on account of increase in consumer demand and improvement in product margins.

In the Investor Portfolio, local investors remained net-buyers for FY17 absorbing the foreign selling of around USD 652mn. Despite inclusion into the MSCI-EM index inflows remained shy as compared to the incurred outflow. However, improving domestic economic prospects along with attractive valuations helped the index gain stability. The mutual fund industry remained on the forefront for absorbing the foreign selling of around USD 576mn and depicting confidence in fundamental strength of Pakistan's equity market.

During the year, the market was also driven upwards by the ongoing developments taking place under the China Pakistan Economic Corridor (CPEC). Stable oil prices kept inflation under control and helped to improve trade balance. The boom in infrastructure development fueled demand of Steel, Autos, Cement and Glass leading to appreciation of price levels of companies in the respective sectors.

Going forward, we expect the market to continue on its bull drive with our view premised on strong macroeconomic fundamentals, attractive stock valuations; robust corporate earnings growth and ongoing investments under the CPEC project. Meanwhile, growing consumer demand due to low interest rate environment and increasing per capita income will continue to generate interest in cyclical industries.

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

Distribution			Per unit		
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)			Rupees	
N/a	N/a	N/a	N/a	N/a	N/a

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

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

xii) Breakdown of unit holdings by size

Danga of Units	Number of Investors	
Range of Units	AICTAP-VIII	
0.0001 - 9,999.9999	1,890	
10,000.0000 - 49,999.9999	696	
50,000.0000 - 99,999.9999	106	
100,000.0000 - 499,999.9999	66	
500,000.0000 & Above	6	
Total	2,764	

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

There were no unit splits during the period.

- xiv) Disclosure of circumstances that materially affect any interests of unit holders Investment are subject to credit and market risk.
- xv) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.

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

PERFORMANCE TABLE

Al-Ameen Islamic Active Allocation Plan-VII

2017 2,250,469 NET ASSETS AS AT 30 JUNE - Rupees in '000 NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees Class A units - Offer 101.4132 - Redemption 98.0880 **RETURN OF THE FUND - %** Total Return of the Fund (1.91)Capital Growth (per unit) (1.91)Date of Income Distribution 30-Jun-17 Income Distribution **AVERAGE ANNUAL RETURN - %** Since Launch/ One Year -1.91 OFFER / REPURCHASE DURING THE YEAR- Rupees Highest price per unit - Class A units - Offer 110.12 106.51 Highest price per unit - Class A units - Redemption Lowest price per unit - Class A units - Offer 99.35 96.09 Lowest price per unit - Class A units - Redemption PORTFOLIO COMPOSITION - % Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %

Bank balances	2.00
income funds	48.00
Equity Funds	51.00

PORTFOLIO COMPOSITION BY MARKET - %

Mutual Funds 101

Note:

- The Launch date of Fund is 21 Feb 2017.

DISCLAIMER

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

PERFORMANCE TABLE

Al-Ameen Islamic Active Allocation Plan-VIII

		2017
NET ASSETS AS AT 30 JUNE - Rupees in '000		4,994,943
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees		
Class A units - Offer		100.1523
- Redemption		96.8685
RETURN OF THE FUND - %		
Total Return of the Fund		(3.13)
Capital Growth (per unit)		(3.13)
Date of Income Distribution		30-Jun-17
Income Distribution		•
AVERAGE ANNUAL RETURN - %		
Since Launch/ One Year		-3.13
OFFER / REPURCHASE DURING THE YEAR- Rupees		
Highest price per unit - Class A units - Offer		103.93
Highest price per unit - Class A units - Redemption		100.52
Lowest price per unit - Class A units - Offer		98.68
Lowest price per unit - Class A units - Redemption		95.45
PORTFOLIO COMPOSITION - %		
Percentage of Net Assets as at 30 June		
PORTFOLIO COMPOSITION BY CATEGORY - %		
Bank balances	0.00	0.00
income funds	64.00	64.00
Equity Funds	35.00	35.00
OTHERS	1.00	1.00
PORTFOLIO COMPOSITION BY MARKET - %		
Mutual Funds	100	100
Note:		

Note:

DISCLAIMER

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

⁻ The Launch date of Fund is 30 MAY 2017.

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:

CDC House, 99-8, Block 'B', S.M.C.H.S. Main Shahra-e-Faisal, Karachi - 74400, Pakistan, Tel. (92-21) 111-111-500 Fax: (92-21) 34326020 - 23 URL: www.cdcpakistan.com Email: info@cdcpak.com





TRUSTEE REPORT TO THE UNIT HOLDERS

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II

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

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Financial Planning Fund - II (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2017 in accordance with the provisions of the following:

- Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (tii) 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: September 25, 2017



REPORT OF THE SHARIAH ADVISORY COMMITTEE

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

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

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

In light of the above, we hereby certify that:

- We have reviewed and approved the modes of investments of AIFPF-II- AIActAP-VII in light of the shariah guidelines.
- All the provisions of the Scheme and investments made on account of AIFPF-II-AIActAP-VII by UBL Fund Managers are Shariah compliant and in accordance with the criteria established.
- iii. On the basis of information provided by the management, all operations of AIFPF-II-AIActAP-VII for the year ended 30 June 2017 have been in compliance with the Shariah principles.

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

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

\$3

Mufti Muhammad Hassaan Kaleem Member, Shariah Advisory Committee Mufti Muhammad Najeeb Khan

Member, Shariah Advisory Committee

KARACHI:

DATE: 22 July 2017

REPORT OF THE SHARIAH ADVISORY COMMITTEE

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

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In light of the above, we hereby certify that:

- We have reviewed and approved the modes of investments of AIFPF-II- AIActAP-VIII
 in light of the shariah guidelines.
- All the provisions of the Scheme and investments made on account of AIFPF-II-AIActAP-VIII by UBL Fund Managers are Shariah compliant and in accordance with the criteria established.
- iii. On the basis of information provided by the management, all operations of AIFPF-II-AIActAP-VIII for the year ended 30 June 2017 have been in compliance with the Shariah principles.

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

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

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Mufti Muhammad Hassaan Kaleem Member, Shariah Advisory Committee Mufti Muhammad Najeeb Khan Member, Shariah Advisory Committee

KARACHI:

DATE: 22 July 2017

STATEMENT OF COMPLIANCE BY UBL FUND MANAGERS LIMITED WITH THE BEST PRACTICES OF CODE OF CORPORATE GOVERNANCE FOR THE YEAR ENDED JUNE 30, 2017

This statement is being presented to comply with the Code of Corporate Governance (the "Code"), contained in Chapter 5 (clause 5.19.24) of Rule Book of Pakistan Stock Exchange Limited, for the purpose of establishing a framework of good governance, whereby, a listed entity is managed in compliance with the best practices of Corporate Governance.

The Board of Directors (the "Board") of UBL Fund Managers Limited (the "Management Company"), which is an unlisted public company, manages the affairs of Al Ameen Islamic Financial Planning Fund — II (the "Fund"). The Fund being a unit trust open end scheme does not have its own Board of Directors. The units of the Fund are listed as a security on the Pakistan Stock Exchange Limited; therefore, the Management Company has applied the principles contained in the Code to the Fund in the following manner:

01. The Management Company encourages representation of independent non-executive directors. All the directors except the Chief Executive Officer of the Management Company are non-executive directors, two of whom are independent non-executive directors.

Category	Name	
Independent Directors	Mr. Tariq Kirmani	
	Mr. Shabbir Hussain Hashmi	
Executive Directors	Mr. Yasir Qadri	
Non - Executive Directors	Mr. Zia Ijaz	
	Mr. Zulfiqar Alavi	
	Syed Furrukh Zaeem	
	Mirza Muhammad Sadeed Hassan Barlas	

The independent directors meet the criteria of independence under regulation 5.19.1(b) of the Rule Book of Pakistan Stock Exchange Limited.

- 02. The existing directors have confirmed that none of them is serving as a director in more than seven listed companies, including the Management Company.
- 03. All the resident directors of the Management Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFI or, being a Broker of a stock exchange, has been declared as a defaulter by that stock exchange.
- 04. No casual vacancy occurred on the Board during the year.
- 05. The Management Company has prepared a 'Code of Conduct' and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.

- 06. The Board has developed a vision / mission statement, overall corporate strategy and significant policies for the Fund. A complete record of particulars of significant policies along with the dates on which these were approved or amended has been maintained.
- 07. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO have been taken by the Board.
- 08. The meetings of the Board were presided over by the Chairman and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.
- 09. In order to apprise the directors on their duties and responsibilities and the requirements of the Code, the Management Company has a process in place to conduct formal orientations for new directors. Furthermore, five directors on the Board have completed the Director Training Program (DTP) and are certified directors, while two Independent directors are exempt from the DTP under the Code of Corporate Governance 2012. The directors are well conversant with the relevant laws applicable to the Fund and the Management Company, its policies and procedures and provisions of memorandum and articles of association and are aware of their duties and responsibilities.
- 10. There was no appointment of CFO, Company Secretary and Head of Internal Audit during the year.
- 11. The Directors' report relating to the Fund for the year ended June 30, 2017 has been prepared in compliance with the requirements of the Code and fully describes the salient matters required to be disclosed.
- 12. The financial statements of the Fund were duly endorsed by the CEO and CFO of the Management Company before approval of the Board.
- 13. The Directors, CEO, and executives do not hold any interest in the units of the Fund other than that being disclosed in the Directors' Report.
- 14. The Management Company has complied with all the applicable corporate and financial reporting requirements of the Code.
- 15. The Board has formed a Board Audit Committee which comprises of five members, all of whom are non-executive directors including the chairman of the Committee who is an independent non-executive director.
- 16. The meetings of the Board Audit Committee were held, at least, once in every quarter and prior to the approval of interim and final results of the Fund as required by the Code. The terms of reference have been approved in the meeting of the Board of Directors and the Committee has been advised to ensure compliance with those terms of reference.

- 17. The Management Company has an in-house internal audit function. The internal audit team is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Fund and they are involved in the internal audit function on a full time basis.
- 18. The Board has formed a Human Resource and Compensation Committee. It comprises of four members, of whom three are non-executive directors, one is an executive director and the chairman of the Committee is an independent non-executive director.
- 19. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP), that they or any of the partners of the firm, their spouses and minor children do not hold shares of the Management Company or units of the Fund and that the firm and all its partners are in compliance with the International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan.
- 20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
- 21. The 'closed period', prior to the announcement of interim/final results, and business decisions, which may materially affect the market price of Fund's securities, was determined and intimated to directors, employees and stock exchange.
- 22. Material/price sensitive information has been disseminated among all market participants at once through stock exchange.
- 23. The Management Company has complied with the requirements relating to maintenance of register of persons having access to inside information by designated senior management officer in a timely manner and maintained proper record including basis for inclusion or exclusion of names of persons from the said list.
- 24. We confirm that all other material principles contained in the Code have been complied with.

YASIR QADRI Chief Executive Karachi.

Dated: August 23, 2017



Tel: +92 21 3568 3030 Fax: +92 21 3568 4239 www.bdo.com.pk 2nd Floor, Block-C Lakson Square, Building No. 1 Sarwar Shaheed Road Karachi-74200 Pakistan

REVIEW REPORT TO THE UNIT HOLDERS ON STATEMENT OF COMPLIANCE WITH THE BEST PRACTICES CONTAINED IN THE CODE OF CORPORATE GOVERNANCE

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Code of Corporate Governance (the Code) prepared by the Board of Directors of UBL Fund Managers Limited, the Management Company of AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND II ("the Fund") for the period ended June 30, 2017 to comply with the requirements of Regulation No. 5.19 of Rule Book of Pakistan Stock Exchange Limited where the Fund is listed.

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

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

The Code requires the Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval its related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price and recording proper justification for using such alternate pricing mechanism. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Management Company's compliance, in all material respects, with the best practices contained in the Code as applicable to the Fund for the period ended June 30, 2017.

KARACHI

DATED: AUGUST 23, 2017

CHARTERED ACCOUNTANTS

Fingagement partner: Zulfikar Ali Causer

Tel: +92 21 3568 3030 Fax: +92 21 3568 4239 www.bdo.com.pk 2nd Floor, Block-C Lakson Square, Building No.1 Sarwar Shaheed Road Karachi-74200 Pakistan

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS

We have audited the accompanying financial statements of Al-Ameen Islamic Financial Planning Fund II ("the Fund"), which comprise of the statement of assets and liabilities as at June 30, 2017 and the income statement, statement of comprehensive income, distribution statement, cash flow statement and statement of movement in unit holders' fund for the period ended June 30, 2017 and summary of significant accounting policies and other explanatory notes.

Management Company's responsibility for the financial statements

The Management Company ("UBL Fund Managers Limited") of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and approved accounting standards as applicable in Pakistan. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, either due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

800 Ebrahim & Co., a Pakistan registered partnership firm, is a member of 800 International Limited, a SK company limited by guarantee, and forms part of the international 800 network of independent member firms.



Opinion

In our opinion, the financial statements give a true and fair view of the state of the Fund's affairs as at June 30, 2017 and of its financial performance, cash flows and transactions for the period ended June 30, 2017 in accordance with the approved accounting standards as applicable in Pakistan.

Other matters

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Trust Deed, NBFC Rules and NBFC Regulations.

KARACHI

DATED: 2 3 AUG 2017

CHARTERED ACCOUNTANTS

Engagement Partner: Zulfikar Ali Causer

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2017

AS AT JUNE 30, 2017		100 301 30000 301 30000 301 30000000 30000000 30000000 30000000 501 00000 301 00000 301	2017	dia 30000-00-30000-00-30000-00-30000-00-3000000
		Al-Ameen Islamic	Al-Ameen Islamic	
		Active Allocation	Active Allocation	Total
		Plan VII	Plan VIII	
	Note		(Rupees in '000)	
ASSETS				
Bank balances	5	39,968	10,471	50,439
Investments	6	2,233,114	5,000,993	7,234,107
Profit receivable	7	177	354	531
Prepayments and other receivables	8	473	1,043	1,516
Preliminary expenses and floatation costs	9	3,523	-	3,523
TOTAL ASSETS		2,277,255	5,012,861	7,290,116
LIABILITIES				
Payable to UBL Fund Managers Limited - Management Company	10	4,995	11,043	16,038
Payable to Central Depository Company of Pakistan Limited - Trustee	11	184	376	560
Payable to Securities and Exchange Commission of Pakistan	12	624	334	958
Accrued expenses and other liabilities	13	20,983	6,165	27,148
TOTAL LIABILITIES		26,786	17,918	44,704
NET ASSETS		2,250,469	4,994,943	7,245,412
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,250,469	4,994,943	7,245,412
CONTINGENCIES AND COMMITMENTS	28			
			(Number of Units) -	
NUMBER OF UNITS IN ISSUE	14	22,943,367	51,564,187	74,507,554
		(Ru)	pees)	
NET ASSETS VALUE PER UNIT		98.0880	96.8685	

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

For UBL Fund Managers Limited (Management Company)

CHIEF EXECUTIVE OFFICER DIRECTOR CHIEF FINANCIAL OFFICER

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II INCOME STATEMENT FOR THE PERIOD ENDED JUNE 30, 2017

		Al-Ameen Islamic	Al-Ameen Islamic	
		Active Allocation	Active Allocation	Total
		Plan VII	Plan VIII	
		For the period from	For the period from	For the period
		February 21, 2017 to	May 30, 2017 to June	ended June 30,
		June 30, 2017	30, 2017	2017
	Note	<u></u>	(Rupees in '000)	
INCOME		·		,
Profit on bank balances		273	1,990	2,263
Capital loss on sale of investments - net		(2,545)	(35,222)	(37,767)
Unrealized loss on revaluation of investments classified as 'at fair value			1	
through profit or loss' - net	6.1	(76,216)	(185,111)	(261,327)
Dividend income		37,478	57,662	95,140
Other income		681	382	1,063
Total loss		(40,329)	(160,299)	(200,628)
Expenses				
Remuneration of Central Depository Company of Pakistan Limited - Trustee		806	402	1,208
Annual fee of Securities and Exchange Commission of Pakistan		624	334	958
Amortisation of preliminary expenses and floatation costs		763	- 1	763
Auditors' remuneration	15	84	84	168
Listing fee		36	_	36
Legal and professional fees		40	40	80
Allocated expenses		832	445	1,277
Shariah advisory fee		113	28	141
Other expenses		93	- 1	93
Total expenses		3,391	1,333	4,724
Operating loss for the period		(43,720)	(161,632)	(205,352)
Element of (loss) / income and capital (losses) / gains included		(-), - ,	(, , , ,	(,)
in prices of units issued less those in units redeemed - net		(148)	156	8
Loss for the period before taxation		(43,868)	(161,476)	(205,344)
Taxation	16	-		-
Net loss for the period after taxation		(43,868)	(161,476)	(205,344)
		(,000)	12231107	<u> </u>
Earnings per unit	17			

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

For UBL Fund Managers Limited (Management Company)

CHIEF EXECUTIVE OFFICER DIRECTOR CHIEF FINANCIAL OFFICER

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED JUNE 30, 2017

	Al-Ameen Islamic Active Allocation Plan-VII For the period from February 21, 2017 to June 30,	Al-Ameen Islamic Active Allocation Plan-VIII For the period from May 30, 2017 to June 30, 2017 — (Rupees in '000)	Total For the period ended June 30, 2017
Net loss for the period	(43,868)	(161,476)	(205,344)
Other comprehensive income	-	-	-
Total comprehensive loss for the period	(43,868)	(161,476)	(205,344)

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

For UBL Fund Managers Limited (Management Company)

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II DISTRIBUTION STATEMENT FOR THE PERIOD ENDED JUNE 30, 2017

	Al-Ameen Islamic Active Allocation Plan-VII For the period from February 21, 2017 To June 30, 2017	Al-Ameen Islamic Active Allocation Plan-VIII For the period from May 30, 2017 To June 30, 2017	Total For the period ended June 30, 2017
Net loss for the period	(43,868)	(161,476)	(205,344)
Undistributed loss carried forward	(43,868)	(161,476)	(205,344)
Undistributed loss carried forward comprising of:			
Realised income Unrealised loss	32,348 (76,216) (43,868)	23,635 (185,111) (161,476)	55,983 (261,327) (205,344)

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

For UBL Fund Managers Limited (Management Company)

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE PERIOD ENDED JUNE 30, 2017

	Al-Ameen Islamic Active Allocation Plan- VII	Al-Ameen Islamic Active Allocation Plan-VIII	Total
	For the period from February 21, 2017 To June 30, 2017	For the period from May 30, 2017 To June 30, 2017	For the period ended June 30, 2017
		—— (Rupees in '000) ——	
Net assets at beginning of the period	•	**	•
Issuance of 23,199,385 and 51,986,312 units	2,319,939	5,198,631	7,518,570
Redemption of 256,018 units and 422,125 units	(25,750)	(42,056)	(67,806)
	2,294,189	5,156,575	7,450,764
	2,294,189	5,156,575	7,450,764
Element of loss / (income) and capital losses / (gains) included in the prices of units issued less those in units redeemed - net	148	(156)	(8)
Capital loss on sale of investments - net Unrealized loss on revaluation of investments - classified as 'at fair value	(2,545)	(35,222)	(37,767)
through profit or loss' - net	(76,216)	(185,111)	(261,327)
Other income for the period	34,893	58,857	93,750
	(43,868)	(161,476)	(205,344)
Net assets at end of the period	2,250,469	4,994,943	7,245,412

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

For UBL Fund Managers Limited (Management Company)

CHIEF EXECUTIVE OFFICER DIRECTOR CHIEF FINANCIAL OFFICER

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II CASH FLOW STATEMENT FOR THE PERIOD ENDED JUNE 30, 2017

	Al-Ameen Islamic Active Allocation Plan-VII	Al-Ameen Islamic Active Allocation Plan-VIII	Total
	For the period from February 21, 2017 To June 30, 2017	For the period from May 30, 2017 To June 30, 2017	For the period ended June 30, 2017
CASH FLOWS FROM OPERATING ACTIVITIES	****	(Rupees in '000)	
Net loss for the period before taxation Adjustments	(43,868)	(161,476)	(205,344)
Loss on sale of investments - net	2,545	35,222	37,767
Profit on bank balances	(273)	(1,990)	(2,263)
Amortisation of preliminary expenses and floatation cost	763	-	763
Unrealized loss on revaluation of investments			
classified as 'at fair value through profit or loss' - net	76,216	185,111	261,327
Element of loss / (income) and capital losses / (gains) included in prices			
of units issued less those in units redeemed - net	148	(156)	(8)
	79,399	218,187	297,586
Increase in assets:	20	74 W	2007 2007
Investments	(2,311,875)	(5,221,326)	(7,533,201)
Preliminary expenses and floatation costs	(4,286)	200 0 200	(4,286)
Other receivable	(473)	(1,043)	(1,516)
	(2,316,634)	(5,222,369)	(7,539,003)
Increase in liabilities	60	3	
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	20,983	6,165	27,148
	26,786	17,918	44,704
	(2,254,317)	(5,147,740)	(7,402,057)
Profit received on bank balances	96	1,636	1,732
Net cash used in operating activities	(2,254,221)	(5,146,104)	(7,400,325)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units	2,319,939	5,198,631	7,518,570
Payments against redemption of units	(25,750)	(42,056)	(67,806)
Net cash generated from financing activities	2,294,189	5,156,575	7,450,764
Net increase in cash and cash equivalents	39,968	10,471	50,439
Cash and cash equivalents at the beginning of the period)#°
Cash and cash equivalents at the end of the period	39,968	10,471	50,439
#19###################################			

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

For UBL Fund Managers Limited (Management Company)

CHIEF EXECUTIVE OFFICER DIRECTOR CHIEF FINANCIAL OFFICER

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

- 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 repealed 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 and Al-Ameen Islamic Active Allocation Plan VIII of the Fund were initially offered to public on February 14, 2017 and May 19, 2017 respectively. Subsequent to the Initial Public Offering (IPO), 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 Assets 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 No. 7 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.
- 1.6 Currently, two plans (i.e. Al-Ameen Islamic Active Allocation Plan VII and Al-Ameen Islamic Active Allocation Plan VIII) have been introduced. The brief description of the plans is as follows:

Al-Ameen Islamic Active Allocation Plan - 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

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.

1.7 JCR-VIS Credit Rating Company has assigned an asset manager rating of 'AM2++' (stable outlook) to the Management Company as at December 30, 2016. The Management Company is obliged to obtain a rating of the Scheme, once the Scheme becomes eligible for rating as per the criteria of the rating agency. However, criteria of rating agency requires a minimum performance history of one year for the funds to become eligible for ranking. Therefore, the fund is not eligible for the rating.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. 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.

In case, the requirements differ, the provisions and directive of Companies Ordinance, 1984, the requirements of Trust deed, repealed NBFC Rules and NBFC Regulations shall prevail.

During the year, the Companies Act, 2017 was promulgated and enacted on May 30, 2017. However, SECP has notified through Circular No. 17 dated July 20, 2017 that companies whose financial year closes on or before June 30, 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984 (the Ordinance), hence these financial statements are prepared in accordance with the Ordinance."

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

These financial statements have been prepared by following accrual basis of accounting except for cash flows information.

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

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

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

Judgments made by management in the application of approved accounting standards, as applicable in Pakistan, that have significant effect on the financial statements and estimates with a significant risk of material judgment in the next year are as follows:

Classification and valuation of investments

For details please refer notes 4.2 and 20 to these financial statements.

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

For details please refer note 4.12 to these financial statements.

Provision for taxation

For details please refer notes 4.9 and 16 to these financial statements.

Sindh Workers' Welfare Fund

For details please refer note 13.1 to these financial statements.

Other assets

Judgment is involved in assessing the realisability of other assets balances.

3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS

3.1 Standards or interpretations that are effective in current year but not relevant to the Fund

The Fund has adopted the amendments to the following approved accounting standards as applicable in Pakistan which became effective during the year from the dates mentioned below against the respective standard:

Effective date (annual periods beginning on or after)

IFRS 10	Consolidated Financial Statements - Amendments regarding application of the consolidation exception	January 1, 2016
IFRS 11	Joint Arrangements - Amendments regarding the accounting for acquisitions of an interest in a joint operation	January 1, 2016
IFRS 12	Disclosure of Interests in Other Entities - Amendments regarding the application of the consolidation exception	January 1, 2016

		(annual periods beginning on or after)
IAS 1	Presentation of Financial Statements - Amendments resulting from the disclosure initiative	January 1, 2016
IAS 16	Property, Plant and Equipment - Amendments regarding the clarification of acceptable methods of depreciation and amortisation and amendments bringing bearer plants into the scope of IAS 16	January 1, 2016
IAS 27	Separate Financial Statements (as amended in 2011) - Amendments reinstating the equity method as an accounting option for investments in in subsidiaries, joint ventures and associates in an entity's separate financial statements	January 1, 2016
IAS 28	Investments in Associates and Joint Ventures - Amendments regarding the application of the consolidation exception	January 1, 2016
IAS 38	Intangible Assets - Amendments regarding the clarification of acceptable methods of depreciation and amortisation	January 1, 2016
IAS 41	Agriculture - Amendments bringing bearer plants into the scope of IAS 16	January 1, 2016

Effective date

Other than the amendments to standards mentioned above, there are certain annual improvements made to IFRS that became effective during the year:

Annual Improvements to IFRSs (2012 – 2014) Cycle:

IFRS 5	Non-current Assets Held for Sale and Discontinued Operations
IFRS 7	Financial Instruments: Disclosures
IAS 19	Employee Benefits
IAS 34	Interim Financial Reporting

3.2 Amendments not yet effective

The following amendments to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard:

IFRS 2 Share-based Payment - Amendments to clarify the classification and measurement of share-based payment transactions January 1, 2016

Effective date (annual periods beginning on or after)

IFRS 4	Insurance Contracts - Amendments regarding the interaction of IFRS 4 and IFRS 9	January 1, 2016
IFRS 10	Consolidated Financial Statements - Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture	Deferred indefinitely
IAS 7	Statement of Cash Flows - Amendments resulting from the disclosure initiative	January 1, 2017
IAS 12	Income Taxes - Amendments regarding the recognition of deferred tax assets for unrealised losses	January 1, 2017
IAS 28	Investments in Associates and Joint Ventures - Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture	Deferred indefinitely
IAS 40	Investment Property - Amendments to clarify transfers or property to, or from, investment property	January 1, 2018

The Annual Improvements to IFRSs that are effective for annual periods beginning on or after January 01, 2017 are as follows:

Annual Improvements to IFRSs (2012 – 2014) Cycle:

IFRS 12	Disclosure of Interests in Other Entities	January 1, 2017
IAS 28	Investments in Associates and Joint Ventures	January 1, 2018

3.3 Standards or interpretations not yet effective

The following new standards and interpretations have been issued by the International Accounting Standards Board (IASB), which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

IFRS 1	First Time Adoption of International Financial Reporting Standards
IFRS 9	Financial Instruments
IFRS 14	Regulatory Deferral Accounts

IFRS 15 Revenue from Contracts with Customers

IFRS 16 Leases

IFRS 17 Insurance Contracts

The effects of IFRS 9 - Financial Instruments are still being assessed, as this new standard may have a significant effect on the Fund's future financial statements.

The Fund expects that the adoption of the other amendments and interpretations of the standards will not have any material impact and therefore will not affect the Fund's financial statements in the period of initial application.

4 SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been consistently applied unless otherwise stated.

4.1 Cash and cash equivalents

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

4.2 Financial assets

4.2.1 Classification

The Fund classifies its financial assets in the following categories: loans and receivables, at fair value through profit or loss and available for sale. The classification depends on the purpose for which the financial assets were acquired. The management determines the classification of its financial assets at initial recognition and re-evaluates this classification on regular basis.

Investments are categorised as follows:

a) Loans and receivables

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

b) Financial assets at fair value through profit or loss

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

c) Available for sale

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

4.2.2 Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset.

4.2.3 Initial recognition and measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the income statement.

4.2.4 Subsequent measurement

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

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

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

Net gains and losses arising from changes in the fair value of available for sale financial assets are recognised in unitholders' fund through other comprehensive income until these are derecognised or impaired. At this time, the cumulative gain or loss previously recognised in unitholders' fund is shown in the income statement.

b) Loans and receivables

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

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

4.2.5 Impairment

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

The amount of provision for certain debt securities is determined based on the provisioning criteria specified by the SECP.

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

4.2.6 Derecognition

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

4.3 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost.

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

4.4 Offsetting of financial assets and liabilities

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

4.5 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement.

4.6 Provisions

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

4.7 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed 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 Fund provides for deferred taxation using the balance sheet liability method on all major temporary differences between the amounts used for financial reporting purposes and the amounts used for taxation purposes. In addition, the Fund also records deferred tax asset on unutilised tax losses to the extent that it is no longer probable that the related tax benefit will be realised. However, the Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders.

4.8 Proposed distributions

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements in the year in which such distributions are declared.

4.9 Issuance and redemption of units

Units are allocated at the offer price prevalent on the day on which funds for purchase of units are realised. The offer price represents the net asset value per unit at the end of the preceding day. Issue of units is also recorded on realisation of funds.

Units redeemed are recorded at the redemption price, applicable to units for which the Fund receives redemption applications during business hours of that day. The redemption price represents the net asset value per unit at the end of the preceding day. Redemption of units is recorded on acceptance of application for redemption.

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

An equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' is created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption.

The 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' account is credited with the amount representing net income / (loss) and capital gains / (losses) accounted for in the net asset value and included in the sale proceeds of units. Upon redemption of units, the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' account is debited with the amount representing net income / (loss) and capital gains / (losses) accounted for in the net asset value and included in the redemption price.

The 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' during the year is transferred to the 'income statement'.

4.11 Net asset value per unit

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

4.12 Revenue recognition

- Gains / (losses) arising on sale of investments is accounted for in the year in which it arises.
- Unrealised (loss) / gain on revaluation of investments classified as financial assets at fair value through profit or loss is included in the income statement in the year in which it arises.
- Unrealised (loss) / gain on revaluation of investments classified as 'available-for-sale' is included in unit holders' fund through other comprehensive income in the year in which it arises.
- Profit on bank balances and term deposits is recorded on accrual basis.

4.13 Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year end exchange rates are recognised in the income statement.

4.14 Transactions with related parties / connected persons

Transactions with related parties / connected persons are based at arm's length at normal commercial rates on the same terms and conditions as applicable to third party transactions.

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.

4.15 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund and include underwriting commission, brokerage paid to the members of the stock exchange and other expenses. These costs are being amortised over a period of two years commencing from the date of plan, in accordance with the Trust Deed of the Fund and NBFC Regulations.

5 BANK BALANCES

Note

6.1

	2017	
Al-Ameen Islamic Active Allocation Plan VII Al-Ameen Islamic Active Allocation Plan VIII VIII		Total
39,968	10,471	50,439

Profit and loss sharing accounts

5.1 Profit rate on this profit and loss sharing account is 5.5% per annum.

6 INVESTMENTS

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

Units of Mutual Funds

2,233,114

5.000,993

7,234,107

6.1 Units of Mutual Funds

Al-Ameen Islamic Active Allocation Flan - VII Al-Ameen Islamic Solverign Fund - 24,078,149 13,351,147 10,727,002 1,082,181 1,081,942 (239) 48,08% 48,45% Al-Ameen Islamic Cash Fund - 16,960,082 16,960,082 0,00% 0,00% Al-Ameen Islamic Dedicated Equity Fund - 12,264,790 3,656,117 8,608,673 1,227,149 1,151,172 (75,977) 51,15% 51,55% Tetal June 30, 2017 - 353,305,021 33,367,346 19,335,675 2,369,330 2,235,114 (76,216) 99,23% 100% Al-Ameen Islamic Active Allocation Flan - VIII Al-Ameen Islamic Cash Fund - 55,343,401 23,320,798 32,022,603 3,205,623 3,229,848 (714) 65% 65% Al-Ameen Islamic Cash Fund - 59,114,297 59,114,297 0% Al-Ameen Islamic Cash Fund - 18,737,058 5,492,116 13,244,942 19,555,42 1,771,145 (184,397) 35% 35% 35% Tetal Investments in units of mutual funds Al-Ameen Islamic Cash Fund - 79,421,550 36,671,945 42,749,605 4,312,743 4,311,789 (953) 66% 66% Al-Ameen Islamic Cash Fund - 79,674,379 76,074,379 0% Al-Ameen Islamic Cash Fund - 18,687,777 121,894,357 64,603,220 7,695,435 7,234,107 (261,328) 99,84% 100%	Name of investee Funds	Opening - As on February 21, 2017/ May 30, 2017	Purchased during the period	Sold during the period	At the end of the period	Cost as at June 30, 2017	Market value as at June 30, 2017	Unrealised Gain/(Less)	Market value as Percentage of Net Assets	Market value as Percentage of Investment
Al-Ameen Islamic Soverign Fund - 24,078,149 13,351,147 10,727,002 1,082,181 1,081,942 (239) 48,08% 48,45% Al-Ameen Islamic Soverign Fund - 16,960,082 16,9		-	No. of h	oldings —		-	(Rupees	in '000)		
Al-Ameen Islamic Cash Fund - 16,960,082 16,960,082 Al-Ameen Islamic Cash Fund - 12,264,790 3,656,117 8,608,673 1,227,149 1,151,172 (75,977) 51,15% 51,55% 1543,403,2017 Al-Ameen Islamic Soverign Fund - 55,343,401 23,320,798 32,022,603 3,230,562 3,229,848 (714) 65% 65% Al-Ameen Islamic Soverign Fund - 55,343,401 23,320,798 32,022,603 3,230,562 3,229,848 (714) 65% 65% Al-Ameen Islamic Soverign Fund - 59,114,297 59,114,297 59,114,297 - 18,737,058 5,492,116 13,244,942 1,955,542 1,771,145 (184,397) 35% 35% 1543 139,495 145,267,545 5,186,104 5,000,993 (185,111) 100,1296 100% Total Investments in units of mutual funds Al-Ameen Islamic Soverign Fund - 79,421,550 36,671,945 42,749,605 4,312,743 4,311,789 (953) 60% 60% Al-Ameen Islamic Cash Fund - 76,074,379 76,074,379 -	Al -Ameen Islamic Active Allocation Plan - VII									
Al-Ameen Islamic Cedicated Equity Fund - 12,264,790 3,856,117 8,608,673 1,227,149 1,151,172 (75,977) 51.15% 51.55% Total June 30, 2017 533,03,021 33,967,346 19,335,675 2,309,330 2,233,114 (76,216) 99,23% 100% Al-Ameen Islamic Cedive Allocation Fian - VIII Al-Ameen Islamic Cedive Allocation Fian - VIII Al-Ameen Islamic Cash Fund - 55,343,401 23,320,798 32,022,603 3,230,562 3,229,848 (714) 65% 65% 65% Al-Ameen Islamic Cash Fund - 59,114,297 59,114,297 59,114,297 59,114,297 59,114,297 59,114,297 50,100,100,100,100,100,100,100,100,100,1	Al-Ameen Islamic Soverign Fund	-	24,078,149	13,351,147	10,727,002	1,082,181	1,081,942	(239)	48.08%	48.45%
Al-Ameen Islamic Active Allocation Plan - VIII Al-Ameen Islamic Soverign Fund - 55,343,401 23,320,798 32,022,603 3,230,562 3,229,848 (714) 65% 65% 65% Al-Ameen Islamic Soverign Fund - 55,343,401 - 59,114,297 59,114,297 59,114,297 - 0% Al-Ameen Islamic Education Equity Fund - 18,737,058 5,492,116 13,244,942 1,955,542 1,771,145 (184,397) 35% 35% Total June 30, 2017 Total Investments in units of mutual funds Al-Ameen Islamic Caubi Fund - 79,421,550 36,671,945 42,749,605 4,312,743 4,311,789 (953) 60% 60% Al-Ameen Islamic Dedicated Equity Fund - 76,074,379 76,074,379 76,074,379 - 9,482,350 1,883,615 3,182,692 2,922,318 (260,374) 40% 40%	Al-Ameen Islamic Cash Fund	-	16,960,082	16,960,082	-	-	-	-	0.00%	0.00%
Al-Ameen Islamic Active Allocation Flam - VIII Al-Ameen Islamic Soverign Fund - 55,343,401 23,320,798 32,022,603 3,230,562 3,229,848 (714) 65% 65% Al-Ameen Islamic Soverign Fund - 59,114,297 59,114,297		-			8,608,673	1,227,149	1,151,172	(75,977)		
Al-Ameen laismic Soverign Fund - 55,343,401 23,320,798 32,022,603 3,230,562 3,229,848 (714) 65% 65% Al-Ameen laismic Soverign Fund - 59,114,297 59,114,297 0.0% Al-Ameen laismic Dedicated Equity Fund - 18,737,028 5,492,116 13,244,942 1,955,542 1,771,145 (184,397) 35% 35% Total June 30, 2017 - 133,194,756 87,927,211 45,267,545 5,186,104 5,000,995 (185,111) 100.12% 100% Total Investments in units of mutual funds Al-Ameen laismic Soverign Fund - 79,421,550 36,671,945 42,749,605 4,312,743 4,311,789 (953) 60% 60% Al-Ameen laismic Dedicated Equity Fund - 76,074,379 76,074,379 0.0% Al-Ameen laismic Dedicated Equity Fund - 31,010,1848 9,148,233 21,853,615 3,182,692 2,922,318 (260,374) 40% 40%	Total June 30, 2017		53,303,021	33,967,346	19,335,675	2,309,330	2,233,114	(76,216)	99.23%	100%
Al-Ameen Islamic Cash Fund - 59,114,297 59,114,297 - 9/6,074,379 - 18,737,058 5,492,116 13,244,942 1,955,542 1,771,145 (184,397) 35% 35% 35% Total June 30, 2017 - 133,194,756 87,927,211 45,267,545 5,186,104 5,000,993 (185,111) 100.12% 100% Total Investments in units of mutual funds	Al-Ameen Islamic Active Allocation Plan - VIII									
Al-Ameen Islamic Dedicated Equity Fund - 18,737,058 5,492,116 13,244,942 1,955,542 1,771,145 (184,397) 35% 35% Total June 30, 2017 - 133,194,756 87,927,211 45,267,545 5,186,104 5,000,993 (185,111) 100,12% 100% Total Investments in units of mutual funds Al-Ameen Islamic Count Fund - 79,421,550 36,671,945 42,749,605 4,312,743 4,311,789 (953) 60% 60% Al-Ameen Islamic Dedicated Equity Fund - 76,074,379 76,074,379 76,074,379 0% Al-Ameen Islamic Dedicated Equity Fund - 31,001,848 9,148,233 21,853,615 3,182,692 2,922,318 (260,374) 40% 40%	Al-Ameen Islamic Soverign Fund	-	55,343,401	23,320,798	32,022,603	3,230,562	3,229,848	(714)	65%	65%
Total June 30, 2017 - 133,194,756 87,927,211 45,267,545 5,186,104 5,000,993 (185,111) 100.12% 100% Total Investments in units of mutual funds Al-Ameen Islamic Soverign Fund - 79,421,550 36,671,945 42,749,605 4,312,743 4,311,789 (953) 60% 60% Al-Ameen Islamic Dedicated Equity Fund - 76,074,379 76,074,379 Al-Ameen Islamic Dedicated Equity Fund - 31,001,848 9,148,233 21,853,615 3,182,692 2,922,318 (260,374) 40% 40%	Al-Ameen Islamic Cash Fund	-	59,114,297	59,114,297	-	-	-	-	-	0%
Total investments in units of mutual funds Al-Ameen islamic Cush Fund - 79,421,550 36,671,945 42,749,605 4,312,743 4,311,789 (953) 60% 60% Al-Ameen islamic Dedicated Equity Fund - 76,074,379 0% Al-Ameen islamic Dedicated Equity Fund - 31,001,848 9,148,233 21,853,615 3,182,692 2,922,318 (260,374) 40% 40%	Al-Ameen Islamic Dedicated Equity Fund	-	18,737,058	5,492,116	13,244,942	1,955,542	1,771,145	(184,397)		
Al-Ameen Islamic Soverign Fund - 79,421,550 36,671,945 42,749,605 4,312,743 4,311,789 (953) 60% 60% Al-Ameen Islamic Cath Fund - 76,074,379 76,074,379 0% Al-Ameen Islamic Dedicated Equity Fund - 31,001,848 9,148,233 21,853,615 3,182,692 2,922,318 (260,374) 40% 40%	Total June 30, 2017	-	133,194,756	87,927,211	45,267,545	5,186,104	5,000,993	(185,111)	100.12%	100%
Al-Ameen islamic Cash Fund - 76,074,379 76,074,379 - 9% Al-Ameen islamic Dedicated Equity Fund - 31,001,848 9,148,233 21,853,615 3,182,692 2,922,318 (260,374) 40% 40%	Total investments in units of mutual funds									
Al-Ameen islamic Dedicated Equity Fund - 31,001,848 9,148,233 21,853,615 3,182,692 2,922,318 (260,374) 40% 40%	Al-Ameen Islamic Soverign Fund	-	79,421,550	36,671,945	42,749,605	4,312,743	4,311,789	(953)	60%	60%
	Al-Ameen Islamic Cash Fund	-	76,074,379	76,074,379	-	-	-	-	-	0%
- 186,497,777 121,894,557 64,603,220 7,495,435 7,234,107 (261,328) 99.84% 100%	Al-Ameen Islamic Dedicated Equity Fund		31,001,848	9,148,233	21,853,615	3,182,692	2,922,318	(260,374)	40%	
		-	186,497,777	121,894,557	64,603,220	7,495,435	7,234,107	(261,328)	99.84%	100%

		2017		
		Al-Ameen	Al-Ameen	
		Islamic Active	Islamic Active	Total
		Allocation Plan	Allocation Plan	iviai
		VII	VIII	
	Note	Standard See Sear coor coor coor sees sees concentrations on their coor coop sees coor coor coor	— (Rupees in '000)	total start and sale start someonees contract and some start cost start
7	PROFIT RECEIVABLE			
	Profit receivable on profit and loss sharing			
	accounts	177	354	531
8	PREPAYMENTS AND OTHER RECEIVABLE	LES		
	Prepayments	473	_	473
	Other receivables		1,043	1,043
		473	1,043	1,516
9	PRELIMINARY EXPENSES AND			
	FLOATATION COSTS			
	Preliminary expenses and floatation costs	4,286	_	4,286
	Amortisation during the period	(763)	**	(763)
	Balance as at June 30, 2017	3,523	200	3,523

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund and are being amortised over a period of two years commencing from February 21, 2017 as per the requirements set out in the Trust Deed.

10 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

Remuneration payable	10.1	***		w
Formation cost payable		4,286	***	4,286
Sales load payable		288	10,568	10,856
Shariah Advisor fee payable	10.2	28	28	56
Conversion charges payable		-	2	2
Allocated expenses payable	10.3	393	445	838
		4,995	11,043	16,038

- 10.1 As per the requirements of the NBFC Regulations, the Management Company shall not charge any fee if the fund makes investment in the CIS managed by the same Management Company. During the period, the Fund has invested in the units of the CIS managed by the same Management Company and, accordingly, it has not charged any amount on account of remuneration to Management Company.
- 10.2 As per NBFC Regulations, the Management Company is entitled to charge Shariah Advisory fee from the Fund. Accordingly, the Management Company has charged Rs. 0.141 million as Shariah Advisory fee to Al-Ameen Islamic Active Allocation Plan VII and Al-Ameen Islamic Active Allocation Plan VIII respectively under a contract signed with the Shariah Advisors.

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

2017					
Al-Ameen	Al-Ameen				
Islamic Active	Islamic Active	PWY . W			
Allocation Plan	Allocation Plan	Total			
VII	VIII				
(Runees in '000)					

11 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

Trustee fee payable _______ 184 376 560

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

As per the Trust Deed and Offering Document, the tariff structure applicable to the Fund in respect of the Trustee fee during the year ended June 30, 2017 is as follows:

Up to Rs.1,000 million 0.10% p.a. of Net Assets

Over Rs. 1,000 million Rs. 1.0 million plus 0.075% p.a. of Net Assets exceeding Rs.

1,000 million

12 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Annual fee payable 624 334 958

Under the provisions of NBFC Regulations, a collective investment scheme classified as fund of funds scheme is required to pay as annual fee to the SECP, an amount equal to 0.075 percent of the average annual net assets of the Fund.

13 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors remuneration payable		84	84	168
Sales load payable to				
Standard Chartered Bank Limited		20,899	5,038	25,937
Provision for Sindh Workers'				
Welfare Fund	13.1			800
Other payables			1,043	1,043
		20,983	6,165	27,148

13.1 Provision For Sindh Workers' Welfare Fund

As a consequence of the 18th amendment to the Constitution, levy for Sindh Workers' Welfare Fund (SWWF) was introduced by the Government of Sindh through the Sindh Workers Welfare Fund Act, 2014 (SWWF Act, 2014). SWWF Act 2014, enacted on May 21, 2015, requires every Industrial Establishment located in the province of Sindh and having total income of Rs.500,000 or more in any year of account commencing on or after the date of closing of account on or after December 31, 2013, to pay two percent of so much of its total income declared to SWWF. The said Act includes any concern engaged in the Banking or Financial Institution in the definition of "Industrial Undertaking" but does not define Financial Institution. The Management Company, based on an opinion obtained by the Mutual Funds Association of Pakistan (MUFAP), believes that Mutual Funds are not liable to pay 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 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 SWWF on Mutual Funds, the MUFAP obtained a legal opinion and based on such legal advice, has recommended to all its members on January 12, 2017 that provision against SWWF, on prudent basis, should be made from the date of enactment of the SWWF Act, 2014 (i.e. May 21, 2015) with effect from January 12, 2017.

The above decision was communicated to SECP and the Pakistan Stock Exchange Limited on January 12, 2017. In response to the aforementioned letter SECP vide its letter dated February 1, 2017 advised MUFAP that the adjustments relating to the above should be made prospectively and adequate disclosure shall be made.

Nevertheless, Al-Ameen Islamic Active Allocation Plan VII and Al Ameen Islamic Active Allocation Plan VIII were launched during the period, and both plans have incurred losses during the period, therefore, no provision of SWWF has been made in these financial statements.

2017							
Al-Ameen	Al-Ameen Al-Ameen						
Islamic Active							
Allocation Plan	Allocation Plan	Total					
VII VIII							
(Rupees in '000)							

14 NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of the period

Add: Units issued
Less: Units redeemed

Total units in issue at the end of the period

	23,199,385	51,986,312	75,185,697
	(256,018)	(422,125)	(678,143)
_	22,943,367	51,564,187	74,507,554

2017						
Al-Ameen Al-Ameen						
Islamic Active	Islamic Active					
Allocation Plan	Allocation Plan	Total				
VII	VIII					
(Duncos in 1000)						

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

15 AUDITORS' REMUNERATION

Annual audit fee	63	63	125
Code of Corporate Governance	8	8	15
Fee for other certifications / services	8	8	15
Out of pocket expenses and sales tax	7	7	13
	84	84	168

16 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. Both the plans in the Fund have incurred net losses during the period, therefore, no dividend has been distributed.

17 EARNINGS PER UNIT

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

18 COMMITTED CREDIT LINES

As per the requirement of Direction No. 7 of 2017 dated March 3, 2017 issued as an amendment to Direction No. 2 of 2017, the Fund is required to maintain committed credit lines equal to 10% of net assets. The net assets of the Fund (Plan VII and VIII) amount to Rs. 7,245.41 million as at June 30. 2017 against which the Fund is required to maintain committed credit lines equal to Rs. 724.5 million. However, the committed credit obtained from Bank Islami Pakistan Limited has been capped at the maximum exposure of Rs. 346 million creating a shortfall of approximately Rs. 378.5 million with respect to committed credit lines. Management is in the process of obtaining the required level of committed credit lines to meet the current shortfall.

19 TOTAL EXPENSE RATIO

As per Directive 23 of 2016 dated July 20, 2016 issued by SECP, the Total Expense Ratio of Al-Ameen Islamic Active Allocation Plan - VII and Al-Ameen Islamic Active Allocation Plan - VIII is 0.15% and 0.03%, respectively, as on June 30, 2017 and this includes 0.03% and 0.01% representing SECP fee.

20 FINANCIAL INSTRUMENTS BY CATEGORY

As at June 30, 2017, the financial assets carried on the statement of assets and liabilities are categorised either as 'Loans and receivables' or financial assets at fair value through profit or loss and available for sale. The financial liabilities carried on the statement of assets and liabilities are categorised as other financial liabilities i.e. liabilities other than 'at fair value through profit or loss'.

_		Al-Ameen Islamic A	ctive Allocation Plan - VI	I
T		Acat	une 30, 2017	
Particulars	Loans and receivables	Financial assets 'at fair value through profit or loss'	Financial assets 'available for sale'	Total
	***************************************	Rupe	ees in '000	
W48 A W				
Financial assets Bank balances	39,968			39,968
Investments	39,906	2,233,114	-	2,233,114
Profit receivable	177	-	-	177
	40,145	2,233,114		2,273,259
			As at June 30, 2017	
Particulars		Financial liabilities	Other financial	727 4 3
		'at fair value through profit or loss'	liabilities	Total
		, promo 1	Rupees in '000	
Financial liabilities			•	
Payable to UBL Fund Managers Limited - Management Compan	ıy	-	4,995	4,995
Payable to Central Depository Company of Pakistan Limited - Tr	rustee	w	163	163
Accrued expenses and other liabilities			20,983	20,983
		-	26,141	26,141
			une 30, 2017	
Particulars	Loans and	Financial assets 'at	Financial assets	
	receivables	fair value through profit or loss'	'available for sale'	Total
			es in '000	
Financial assets				
Bank balances	10,471	-	-	10,471
Investments	-	5,000,993	-	5,000,993
Profit receivable	354	-	-	354
Other receivables	1,043		3 0	1,043
none in the contract of the co	11,868	5,000,993	-	5,012,861
			As at June 30, 2017	
Particulars		Financial liabilities	Other financial	
a ar escata a		'at fair value through	liabilities	Total
		profit or loss'		
			Rupees in '000	
Financial liabilities				
Payable to UBL Fund Managers Limited - Management Compan		-	11,043	11,043
Payable to Central Depository Company of Pakistan Limited - Tr	rustee	-	333	333
Accrued expenses and other liabilities			6,165	6,165
		_	17,541	17,541

21 BRIEF PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

Details of the members of the Investment Committee of the Fund are as follows:

S. No.	Name	Designation	Experience in years	Qualification
1	Yasir Qadri	Chief Executive Officer	16	MBA
2	Syed Suleman Akhter	Chief Investment Officer	18	MBA, CFA
3	Farhan Bashir Khan	Head of Research	11	MBA
4	Shabbir Sardar Zaidi	Fund Manager	8	CFA

Shabbir Sardar Zaidi is the Fund Manager of the Fund. He is also the Fund Manager of UBL Gold Fund, Al-Ameen Islamic Cash Fund, Al-Ameen Islamic Sovereign Fund, Al-Ameen Islamic Dedicated Equity Fund, Al-Ameen Islamic Financial Planning Fund and Al-Ameen Islamic Retirement Savings Fund.

22 PATTERN OF UNIT HOLDING

	Al-Ameen Islamic Active Allocation Plan - VII					
Category	Number of unit	Number of units	Percentage of			
	holders	held	units held			
Individuals	1,249	16,251,965	70.84%			
Associated Companies and Directors	1	35,000	0.15%			
Retirement Funds	26	2,793,176	12.17%			
Public Limited Companies	5	1,529,522	6.67%			
Others	16	2,333,704	10.17%			
	1,297	22,943,367	100.00%			

	2017						
	Al-Ameen Islamic Active Allocation Plan - VIII						
Category	Number of unit	Number of units	Percentage of				
	holders	held	units held				
Individuals	2,715	44,707,678	86.70%				
Associated Companies and Directors	1	97,562	0.19%				
Insurance Companies	1	60,000	0.12%				
Retirement Funds	17	1,309,155	2.54%				
Public Limited Companies	20	5,077,153	9.85%				
Others	10	312,639	0.61%				
	2,764	51,564,187	100.00%				

23 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 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 year end are as follows:

	Al Ameen Islamic Active Allocation Plan - VII						
	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties	
Transactions during the period	***************************************		(Rupees	in '000)			
ended June 30, 2017							
Profit on profit and loss sharing account	-	273	_	-	-	-	
Units issued	-	3,500	-	-	-	50,000	
Purchase of securities	-	-	-	5,975,152	-	-	
Sale of securities	-	-	-	3,663,333	-	-	
Dividend received	-	-	-	37,478	-	-	
Shariah advisory fees paid	85	-	-	-	-	-	
Sales load paid Remuneration	36,007	-	- 80 6	-	-	-	
Remuneration	-	-	800	-	-	-	
		<u>Al A</u>	meen Islamic Acti	ve Allocation Plan	<u>- VIII</u>		
	Management Company	Associated Companies	Trustee	Funds under Common	Directors and Key Executives	Other Connected persons / related	
		•		Management	•	parties	
			(Rupees	in '000)			
Transactions during the period							
ended June 30, 2017 Profit on profit and loss sharing account		1,990					
Units issued	- -	1,990	_	-	9,756	-	
Purchase of securities	-	-	_	14,544,373	5,750	-	
Sale of securities	_	_	_	9,323,162	_	_	
Dividend received		-	-	57,662	-	-	
Sales load paid	29,049	107,126	-	-	-	~	
Remuneration	-	-	402	-	-	-	
		Al A	meen Islamic Acti	ive Allocation Plan	<u>- VII</u>		
				Funds under		Other Connected	
	Management Company	Associated Companies	Trustee	Common Management	Directors and Key Executives	persons / related parties	
			(Rupees	in '000)			
Balances held as at June 30, 2017				,			
Units held (in Units '000)	-	35	-	-	-	492	
Units held (in Rupees '000)		3,433	-	-	-	48,229	
Bank balances	-	39,968	-	-	-	~	
Remuneration payable	4.005	-	184	-	-	-	
Other payables Profit receivable	4,995	177	-	-	-	-	
1 tota receivable	-	1,,,	-	_	-	-	
		<u>Al A</u>	meen Islamic Acti	ve Allocation Plan	<u>- VIII</u>		
	Management Company	Associated Companies	Trustee	Funds under Common	Directors and Key Executives	Other Connected persons / related	
	ar a sange			Management		parties	
	***************************************		(Rupees	in '000)			
Balances held as at June 30, 2017							
Units held (in Units '000)	-	-	-	-	98	-	
Units held (in Rupees '000) Bank balances	-	10.471	-	-	9,451	-	
Remuneration payable	-	-	376	-	-	-	
Other payables	11,043		-	-		-	
Profit receivable		354	-	-	-	-	

24 ATTENDANCE AT THE MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

Particulars	August 25, 2016	October 28, 2016	December 6, 2016	February 13, 2016	March 20, 2017	April 11, 2017	Total meetings attended
Name of Directors:							
Tariq Kirmani	✓	✓	✓	✓	✓	✓	6
Yasir Qadri	✓	✓	✓	✓	✓	✓	6
Shabbir Hussain Hashmi	✓	✓	✓	✓	✓	✓	6
Zia Ijaz	✓	×	✓	×	×	×	2
Syed Furrukh Zaeem	✓	✓	✓	✓	✓	✓	6
Zulfiqar Alavi	✓	✓	✓	✓	×	✓	5
Sadeed Barlas	✓	✓	✓	×	✓	✓	5
Name of Key Executives:							
Hasnain R Nensey *	✓	✓	✓	*	-	-	3
Umair Ahmed	✓	✓	✓	✓	✓	✓	6
Fawaz Siddiqui	✓	✓	✓	✓	✓	✓	6

^{*} Resigned on Feb 28, 2017

25 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

25.1 Market risk

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

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

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

25.1.1 Currency risk

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

The Fund has no exposure to foreign exchange risk as at June 30, 2017, as the fund has no financial assets or liabilities denominated in foreign currencies.

25.1.2 Interest rate risk

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

a) Cash flow interest rate risk

The Fund's interest rate risk arises from balances in saving accounts. The net income for the period would have increased by Rs. 0.050 million, Rs. 0.362 million in Al-Ameen Islamic Active Allocation Plan - VII, Al-Ameen Islamic Active Allocation Plan - VIII, respectively, had the interest rates on savings accounts with bank increased / (decreased) by 100 basis points.

b) Fair value interest rate risk

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

		Al-Am	een Islamic Activ	ve Allocation Plan	- VII	
			June 3	0,2017		
			Exposed to interest rate risk			T
Particulars	Effective yield / interest rate	Total	Upto three months	More than three months and upto one year	More than one year	Not exposed to interest rate risl
	%			(Rupees in '000)	
On-balance sheet financial instruments						
Financial assets						
Bank balances	5.5	39,968	39,968	-	-	-
Investments		2,233,114		-	-	2,233,11
Profit receivable	L	177	-	-	-	17
Sub total		2,273,259	39,968	-	-	2,233,29
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company	Γ	4,995	-	- 1	-	4,99
Payable to Central Depository Company of Pakistan Limited - Trustee		163	-	-	-	16
Accrued expenses and other liabilities	L	20,983	-	-		20,98
Sub total		26,141	-	-	-	26,14
On-balance sheet gap (a)		2,247,118	39,968	_		2,207,15
Off-balance sheet financial instrument		-				
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		2,247,118	39,968		a	2,207,15
Cumulative interest rate sensitivity gap	-		39,968			

Al-Ameen Islamic Active Allocation Plan - VIII

			June 3	0,2017		
			Expo	sed to interest rate	e risk	
Particulars	Effective yield / interest rate	Total	Upto three months	More than three months and upto one year	More than one year	Not exposed to interest rate risk
	%			(Rupees in '000)	
On-balance sheet financial instruments						
was						
Financial assets Bank balances	5.5	10,471	10,471			T
Investments	3.3	5,000,993	10,4/1	-	-	5,000,993
Profit receivable		354	-			3,000,993
Other receivable		1.043	_	_	_	1,043
Sub total	-	5,012,861	10,471	-	-	5,002,390
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company	Г	11,043	- 1	- 1	-	11,043
Payable to Central Depository Company of Pakistan Limited - Trustee		333	_	-	_	333
Accrued expenses and other liabilities	L	6,165	-	-	-	6,165
Sub total		17,541	-	-	-	17,541
On-balance sheet gap (a)	_	4,995,320	10,471		-	4,984,849
Off-balance sheet financial instrument		-	-	-	-	-
Off-balance sheet gap (b)		* *************************************	- 171 271	_	-	
Total interest rate sensitivity gap (a) + (b) Cumulative interest rate sensitivity gap		4,995,320	10,471	*		4,984,849
синизиле вислези чис всизиллий Кар			10,471		<u>-</u>	=

25.1.3 Price risk

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

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

25.2 Liquidity risk

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

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

Management of liquidity risk

The Fund's policy is to manage this risk by investing majority of its assets in investments that are traded in an active market and can be readily disposed of.

The Fund can borrow, with the prior approval of the trustee, for meeting redemption requests. The maximum amount available to the Fund from borrowings is limited to the extent of 15% of total assets at the time of borrowing with repayment within 90 days of such borrowings. No such borrowings were made during the year.

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

Al-Ameen Islamic Active Allocation Plan - VII

	June 30, 2017						
Particulars	Upto three months	More than three months and upto	Over one year	Total			
	o peo uni ee monum	one year	Over one year				
Financial liabilities							
Payable to UBL Fund Managers Limited - Management Company	4,995		-	4,995			
Payable to Central Depository Company of Pakistan Limited - Trustee	163	_	_	163			
Accrued expenses and other liabilities	20,983	-	-	20,983			
Total liabilities	26,141	-	-	26,141			

Al-Ameen Islamic Active Allocation Plan - VIII

	June 30, 2017					
Particulars		More than three				
1 at actual 5	Upto three months	months and upto	Over one year	Total		
		one year				
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company	11,043	-	-	11,043		
Payable to Central Depository Company of Pakistan Limited - Trustee	333	=	-	333		
Accrued expenses and other liabilities	6,165	-	-	6,165		
Total liabilities	17,541	-	-	17,541		

25.3 Credit risk

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

Management of credit risk

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

25.3.1 The maximum exposure to credit risk as at June 30, 2017 is tabulated below:

Financial Asset	Al-Ameen Islamic Active Allocation Plan - VII	Al-Ameen Islamic Active Allocation Plan - VII	Total	
		Rupces in '000'		
Balances with banks	39,968	10,471	50,439	
Investments	2,233,114	5,000,993	7,234,107	
Profit receivable	177	354	531	
Other receivable		1,043	1,043	
	2,273,259	5,012,861	7,286,120	

25.3.2 The analysis below summarises the credit quality of the Bank with which the Fund's financial assets are kept in profit and loss accounts as at June 30, 2017:

Particulars	Rating agency	Al Ameen Islamic Active Allocation Plan - VII	Al Ameen Islamic Active Allocation Plan - VII	Latest available published rating as at June 30, 2017	
	Rupees in '000				
United Bank Limited	JCR-VIS	40,145 40,145	10,825 10,825	AAA	

Concentration on credit risk

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

The Fund's bank balances are held with a single bank (related party). The management believes that the Bank is a reputed institution.

26 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

27 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.

August 23, 2017

As per the requirements of the 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)

Al Ameen Islamic Active Allocation Plan - VII

	June 30, 2017				
	Level 1	Level 2	Level 3		
	Rs in '000				
Assets					
Investment in mutual funds - financial assets at fair value					
through profit or loss - held for trading	2,233,114	***	-		
	2,233,114	-	-		
		June 30, 2017			
	Level 1	Level 2	Level 3		
	20) 200 000 000 000 000 000 000 000 000	Rs in '000	20 10 00 00 00 00 10 00 00 10 00 00 10 00 10 1		
Assets					
Investment in mutual funds - financial assets at fair value					
through profit or loss - held for trading	5,000,993	-			
	5,000,993	-			

During the period ended June 30, 2017, there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurements.

28 CONTINGENCIES AND COMMITMENTS

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

29 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by Board of Directors of the Management Company on August 23, 2017

30 GENERAL

These figures has been rounded off to the nearest thousand rupees unless otherwise stated.

For UBL Fund Managers Limited (Management Company)

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER





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