TOGETHER CREATING TOMORROW

Quarterly Report September 2017



Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present to you the reports of its Al-Amen series represented by Al-Ameen Islamic Cash Fund (AICF), Al-Ameen Islamic Sovereign Fund (AISF), Al-Ameen Islamic Aggressive Income Fund (AIAIF), AL-Ameen Islamic Asset Allocation Fund (AIAAF), Al-Ameen Shariah Stock Fund (ASSF), Al-Ameen Islamic Dedicated Equity Fund (AIDEF), Al-Ameen Islamic Active Allocation Plan – II (AIActAP-II), Al-Ameen Islamic Active Allocation Plan – III (AIActAP-III), Al-Ameen Islamic Active Allocation Plan – IV (AIActAP-IV), Al-Ameen Islamic Active Allocation Plan – V (AIActAP-V), Al-Ameen Islamic Active Allocation Plan – VI (AIActAP-V), Al-Ameen Islamic Active Allocation Plan – VI (AIActAP-VI), Al-Ameen Islamic Active Allocation Plan – VII (AIActAP-VII), Al-Ameen Islamic Active Allocation Plan – IX (AIActAP-IX) for the three months ended September 30, 2017.

Economy & Money Market Review – 1QFY18

Notwithstanding concerns on the external account and rising political uncertainty, Pakistan's macroeconomic indicators continue to depict a healthy trend. Initial impressions suggest that FY18 GDP growth is likely to remain strong at above 5% as corroborated by robust LSM numbers (up 13% YoY in July), a pick-up in agriculture sector, especially major crops, strong private sector credit off-take for both working capital and fixed investment, significant improvement in energy supply and rising imports of machinery and petroleum products. Further, benign inflation, better security situation, developments under CPEC and PSDP related activities and QoQ improvements in the twin deficits position provide a favorable backdrop for higher and sustained GDP growth over the rest of the fiscal year.

The headline inflation during 1QFY18 remained well contained, rising by 3.4% YoY during the quarter. Therefore, State Bank of Pakistan (SBP), in its latest monetary policy review meeting, decided to keep policy rate unchanged at 5.75% stating that it expects headline inflation to remain well below FY18 target of 6%. Following fiscal profligacy in the last quarter, fiscal deficit sizably shrunk to 0.9% of GDP in 1QFY18, driven by robust revenue growth and measured rise in expenditures. On the external front, though 2MFY18 current account deficit clocked in at USD 2.6bn against USD 1.3bn SPLY, current account deficit for Aug 2017 came in at USD 550mn, a sharp decline relative to USD2bn in the previous month.

Going forward, we expect an improvement in monthly current account deficit run rate, aided by a pick-up in exports, upcoming RDs on non-essential imports and a more prudent fiscal stance by the government vis-à-vis last year. Notwithstanding the above, in order to sustain the current high GDP growth rate along with macroeconomic stability, the government will have to undertake tough structural reforms to address the perennial twin deficits issue on a permanent basis.

During 1QFY18, yields on T-Bills for 3M, 6M and 12M tenor mainly remained unchanged, while yields on 3year, 5-year and 10-year bonds increased by 45bps, 56bps and 13bps respectively, indicating that investors expect some rise in inflation and interest rates going forward. During the quarter, the government raised PKR 4.2tm through T-bills and PKR 771bn through PIBs. Until Dec17, the government has planned to raise PKR 3.6tm through T-bills auctions and PKR 200bn through PIB auction.

Stock Market Review – 1QFY18

The local bourse underwent significant correction in 1QFY18 as captured in 8.93% decline in the benchmark KSE-100 Index during the quarter. A host of factors such as country's worsening political landscape post disqualification of a sitting PM, accompanying macroeconomic policy uncertainty, toughening US stance on Pakistan, a lackluster earnings season, some adverse corporate developments (HBL penalty, Mari SPO, NBP pension decision), rising challenges on the external and fiscal accounts and heavy foreign selling explain dismal PSX performance during the aforesaid period.

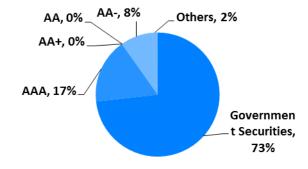
Al-Ameen Islamic Sovereign Fund (AISF):

AISF is an open-end Shariah Compliant Income Fund which aims to generate a competitive return with minimum risk, by investing primarily in Shariah Compliant Government Securities. Al-Ameen Islamic Sovereign Fund generated a return of 0.47% p.a. during 1QFY18. The fund manager maintained the exposure in GoP Ijara Sukuks to 73% at the end of quarter. The weighted average time to maturity was 0.94 years.

	AISF	Benchmark
1QFY18 Return:	0.47%	4.61%
Standard Deviation (12m Rolling):	0.88%	1.31%
Sharpe Ratio (12m Rolling):	(2.04)	(1.02)

Asset Allocation (% of Total Assets)	Jul'17	Aug'17	Sep'17
GoP Ijara Sukuks	85%	55%	73%
Cash	13%	44%	25%
Others	2%	1%	2%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

AISF Portfolio Quality



AISF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	0.47%	3.35%	4.15%	5.08%	6.12%	7.57%
Benchmark	4.61%	5.12%	4.61%	5.57%	6.16%	6.59%

Returns are annualized using the Morningstar Methodology

The Fund earned a net income of PKR 7.984 million for the Quarter ended September 30, 2017 which mainly includes profit on bank balances and GoP securities, and un realized loss and capital loss on sale of investments. Net assets of the Fund stood at PKR 3,072.503 million as at September 30, 2017 representing net asset value of PKR 100.9814 per unit.

JCR-VIS Credit Rating Company Limited (JCR-VIS) has maintained the fund rating of AA Minus.

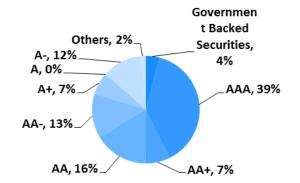
Al-Ameen Islamic Aggressive Income Fund (AIAIF):

AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-term income instruments as well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns while preserving capital over the long-term. During 1QFY18, the fund posted a return of 3.06% p.a. The fund manager maintained a diversified mix of asset allocation whereby the allocation was made to Corporate Sukuks, Cash and placement with banks.

	AIAIF	Benchmark
1QFY18 Return:	3.06%	5.27%
Standard Deviation (12m Rolling):	0.46%	0.03%
Sharpe Ratio (12m Rolling):	(3.88)	(21.04)

Asset Allocation (% of Total Assets)	Jul'17	Aug'17	Sep'17
Sukuks	32%	31%	32%
GoP Ijara Sukuk	22%	22%	0%
Commercial Papers	0%	0%	0%
Cash	25%	29%	47%
Others	3%	1%	2%
Placements with banks	18%	18%	19%
Leverage	Nil	Nil	Nil

AIAIF Portfolio Quality



AIAIF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a)	3.06%	3.94%	4.18%	6.27%	8.62%	5.89%
Benchmark	5.27%	5.26%	5.26%	6.17%	6.83%	7.50%
D			36 1 11			

Returns are annualized using the Morningstar Methodology

The Fund earned a net income of PKR 8.254 million for the Quarter ended September 30, 2017 as against a net income of PKR 17.545 million for the same period last year. Net assets of the Fund stood at PKR 1,050.875 million as at September 30, 2017 representing net asset value of PKR 100.6998 per unit.

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

Al-Ameen Shariah Stock Fund (ASSF):

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

During the period under review, the fund posted a negative return of 9.92%. At the end of 1QFY18, the fund's major exposure was concentrated in Oil & Gas Exploration Companies, Cement, and Fertilizer. The fund manager maintained an average exposure of ~85% during the period under review.

	ASSF	Benchmark
1QFY18 Return:	-9.92%	-9.10%
Standard Deviation (12m Rolling):	17.44%	19.35%
Sharpe Ratio (12m Rolling):	0.23	(0.12)

Asset Allocation (% of Total Assets)	Jul'17	Aug'17	Sep'17
Equities	83%	85%	85%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	17%	15%	13%
Others	0%	0%	2%
Leverage	Nil	Nil	Nil

ASSF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-9.92%	-11.52%	9.88%	62.80%	206.77%	456.73%
Benchmark	-9.10%	-12.69%	3.60%	47.67%	160.19%	453.85%

Returns are on absolute basis

The Fund incurred a net loss of PKR 927.988 million for the Quarter ended September 30, 2017 as compared to a net gain of PKR 269.312 million during the same period last year. The Fund incurred unrealized loss amounting to PKR 871.346 million as compared to a net unrealized gain of PKR 136.602 million during the same period last year. As at September 30, 2017, net assets of the Fund were PKR 7,978.151 million representing the net asset value of PKR 138.06 per unit.

Al-Ameen Islamic Dedicated Equity Fund (AIDEF):

The investment objective of the Fund is to provide other 'Fund of Funds' schemes an avenue for investing in Shariah compliant Equities. The Fund Manager maintained exposure at around 85% of total assets in local equities during the quarter. At the end of Sep17, the Fund Manager held exposure in the Oil & Gas Exploration Companies, Cement, and Fertilizer. The fund posted a negative return of 10.52% during the period under review.

	AIDEF	Benchmark
1QFY18 Return:	-10.52%	-9.10%
Standard Deviation (12m Rolling):	17.72%	19.35%
Sharpe Ratio (12m Rolling):	(0.01)	(0.12)

Asset Allocation (% of Total Assets)	Jul'17	Aug'17	Sep'17
Equities	85%	83%	85%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	15%	17%	13%
Others	0%	0%	1%
Leverage	Nil	Nil	Nil

AIDEF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	-10.52%	-12.84%	5.85%	-	-	24.81%
Benchmark	-9.10%	-12.69%	3.60%	-	-	27.05%

Returns are on absolute basis

The Fund managed to incurred a net loss of PKR 1,347.195 million for the Quarter ended September 30, 2017 (including an unrealized loss of PKR 1,274.041 million on revaluation of investments) as compared to a net income of PKR 506.475 million (including an unrealized gain of PKR 352.095 million on revaluation of investments) during the same period last year. As at September 30, 2017, net assets of the Fund were PKR 11,817.329 million representing the net asset value of PKR 119.65 per unit.

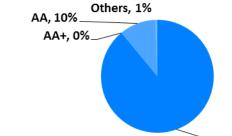
Al-Ameen Islamic Cash Fund (AICF):

AICF is an open-end Shariah Compliant Money Market Fund which aims to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low-risk and liquid Shariah-compliant instruments. During 1QFY18 the fund posted an annualized return of 4.48% against the benchmark return of 2.56% p.a., while the fund size stood at PKR 7,708mn at quarter-end.

	AICF	Benchmark
1QFY18 Return:	4.48%	2.56%
Standard Deviation (12m Rolling):	0.18%	0.09%
Sharpe Ratio (12m Rolling):	(7.33)	(36.82)

Asset Allocation (% of Total Assets)	Jul'17	Aug'17	Sep'17
Commercial Papers	0%	0%	0%
Cash	93%	94%	95%
GoP Ijara Sukuks	0%	0%	0%
Others	1%	1%	1%
Placements with banks	6%	5%	5%
Leverage	Nil	Nil	Nil

Portfolio Quality



–AAA, 89%

AICF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	4.48%	4.35%	4.62%	5.13%	0.06	5.74%
Benchmark	2.56%	2.54%	2.61%	4.69%	0.06	5.64%

Returns are annualized using the Morningstar Methodology

The Fund earned a net income of PKR 66.033 million for the Quarter ended September 30, 2017 which mainly includes profit on bank balances. Net assets of the Fund stood at PKR 7,707.834 million as at September 30, 2017 representing net asset value of PKR 101.3570 per unit.

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

Al-Ameen Islamic Asset Allocation Fund (AIAAF)

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

For the 1QFY18, AIAAF generated a negative return of 2.77%. The fund's equity exposure stood at ~35% of total assets while cash was ~52% at the end of quarter.

	AIAAF	Benchmark
1QFY18 Return:	-2.77%	2.04%
Standard Deviation (12m Rolling):	6.91%	0.63%
Sharpe Ratio (12m Rolling):	0.27	3.79

Asset Allocation (% of Total Assets)	Jul'17	Aug'17	Sep'17
Equities	34%	33%	35%
Placements with banks	12%	12%	12%
Sukuk	1%	1%	1%
Cash	53%	53%	52%
GoP Ijarah	0%	0%	0%
Others	1%	0%	1%
Leverage	Nil	Nil	Nil

AIAAF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	-2.77%	-2.71%	7.78%	38.48%	-	51.00%
Benchmark	2.04%	4.11%	8.34%	31.80%	-	44.07%

Returns are on absolute basis

During the Quarter ended September 30, 2017, the fund incurred a net loss of PKR 243.423 million (includes markup income of PKR 76.894 million) as compared to net income of Rs. 91.52 million in the same quarter of last year. The net assets of the Fund as at September 30, 2017 were PKR 8,417.952 million representing net assets value of PKR 115.5022 per unit.

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

The "Al-Ameen Islamic Active Allocation Plan –II" is an Islamic Allocation Plan under the "Al-Ameen Islamic Financial Planning Fund" with an objective to earn a potentially high return through active asset allocation between Islamic Equities and Islamic Income based on the Fund Manager's outlook on the asset classes. The fund matured on 27 Sep 2017 and posted a return of 27.34% since inception.

	AIActAP-II Benchmark		
1QFY18 Return:	-6.05%	-3.34%	
Standard Deviation (12m Rolling):	13.00%	13.82%	
Sharpe Ratio (12m Rolling):	0.15	0.15	

Al Ameen Funds - Directors Report – Three Months Ended September 30, 2017

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

AIActAP-II vs. Benchmark

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

Returns are on absolute basis

During the Quarter ended September 30, 2017, the fund incurred net loss of PKR 168.250 million. The net assets of the Fund as at September 30, 2017 were PKR 2,575.321 million representing net assets value of PKR 100.06 per unit.

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

The "Al-Ameen Islamic Active Allocation Plan –III" is an Islamic Allocation Plan under the "Al-Ameen Islamic Financial Planning Fund" with an objective to earn a potentially high return through active asset allocation between Islamic Equities and Islamic Income based on the Fund Manager's outlook on the asset classes. During 1QFY18, AIActAP-III generated a negative return of 8.33%. In line with the equity strategy, the plan's exposure to local equities (through Al-Ameen Islamic Dedicated Equity Fund) as of Sep'17 stood at 60%. The remaining funds were invested in Al-Ameen Islamic Cash Fund and Al-Ameen Islamic Sovereign Fund.

Asset Allocation (% of Total Assets)	Jul'17	Aug'17	Sep'17
Equity Funds	80%	59%	60%
Money Market Funds	7%	14%	14%
Income Funds	13%	26%	26%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

AIActAP-III vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-III	-8.33%	-9.96%	4.97%	-	-	20.63%
Benchmark	-6.86%	-9.57%	4.01%	-	-	22.81%

Returns are on absolute basis

During the Quarter ended September 30, 2017, the plan incurred a net loss of PKR 145.553 million. The net assets of the plan as at September 30, 2017 were PKR 1,596.434 million representing net assets value of PKR 117.07 per unit.

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

The "Al-Ameen Islamic Active Allocation Plan –IV" is an Islamic Allocation Plan under the "Al-Ameen Islamic Financial Planning Fund" with an objective to earn a potentially high return through active asset allocation between Islamic Equities and Islamic Income based on the Fund Manager's outlook on the asset classes. During the period under review, AIActAP-IV generated a return of -8.40%. In line with the equity strategy, the plan's exposure to local equities (through Al-Ameen Islamic Dedicated Equity Fund) stood at 64% at the end of Sep'17. The remaining funds were invested in Al-Ameen Islamic Cash Fund and Al-Ameen Islamic Sovereign Fund.

	AIActAP-IV	Benchmark
1QFY18 Return:	-8.40%	-6.96%
Standard Deviation (12m Rolling):	14.07%	15.43%
Sharpe Ratio (12m Rolling):	(0.07)	(0.13)

Asset Allocation (% of Total Assets)	Jul'17	Aug'17	Sep'17
Equity Funds	79%	64%	64%
Money Market Funds	7%	12%	12%
Income Funds	12%	23%	23%
Others	0%	0%	0%
Cash	3%	1%	1%
Leverage	Nil	Nil	Nil

AIActAP-IV vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-IV	-8.40%	-10.07%	4.96%	-	-	19.22%
Benchmark	-6.96%	-9.69%	3.91%	-	-	18.24%

Returns are on absolute basis

During the Quarter ended September 30, 2017, the plan earned a net loss of PKR 130.908 million. The net assets of the plan as at September 30, 2017 were PKR 1,425.549 million representing net assets value of PKR 115.50 per unit.

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

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

AIActAP-V generated a return of -8.28% during the period under review. In line with the equity strategy, the plan's exposure to local equities (through Al-Ameen Islamic Dedicated Equity Fund) stood at 74% at the end of Sep'17. The remaining funds were invested in Al-Ameen Islamic Cash Fund, Al-Ameen Islamic Sovereign Fund and cash.

	AIActAP-V	Benchmark
1QFY18 Return:	-8.28%	-6.98%
Standard Deviation (12m Rolling):	14.08%	15.47%
Sharpe Ratio (12m Rolling):	(0.06)	(0.14)

Asset Allocation (% of Total Assets)	Jul'17	Aug'17	Sep'17
Equity Funds	79%	74%	74%
Money Market Funds	6%	9%	9%
Income Funds	12%	16%	16%
Others	0%	0%	0%
Cash	3%	1%	1%
Leverage	Nil	Nil	Nil

AIActAP-V vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-V	-8.28%	-9.91%	5.07%	-	-	5.98%
Benchmark	-6.98%	-9.67%	3.81%	-	-	3.54%

Returns are on absolute basis

During the Quarter ended September 30, 2017, the plan earned a net loss of PKR 189.363 million. The net assets of the plan as at September 30, 2017 were PKR 1,888.395 million representing net assets value of PKR 103.70 per unit.

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

The "Al-Ameen Islamic Active Allocation Plan – VI" is an Islamic Allocation Plan under the "Al-Ameen Islamic Financial Planning Fund" with an objective to earn a potentially high return through active asset allocation between Islamic Equities and Islamic Income based on the Fund Manager's outlook on the asset classes. AIActAP-VI generated a return of -8.27% during the period under review. In line with the equity strategy, the plan's exposure to local equities (through Al-Ameen Islamic Dedicated Equity Fund) stood at 74% at the end of Sep'17. The remaining funds were invested in Al-Ameen Islamic Cash Fund, Al-Ameen Islamic Sovereign Fund and cash.

	AIActAP-VI Benchmark		
1QFY18 Return:	-8.27%	-6.81%	
Standard Deviation (12m Rolling):	n/a	n/a	
Sharpe Ratio (12m Rolling):	n/a	n/a	

Asset Allocation (% of Total Assets)	Jul'17	Aug'17	Sep'17
Equity Funds	79%	74%	74%
Money Market Funds	7%	9%	9%
Income Funds	13%	16%	16%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

AIActAP-VI vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VI	-8.27%	-9.83%	-	-	-	-1.02%
Benchmark	-6.81%	-9.48%	-	-	-	-1.68%

Returns are on absolute basis

During the Quarter ended September 30, 2017, the plan earned a net loss of PKR 204.072 million. The net assets of the plan as at September 30, 2017 were PKR 2,247.808 million representing net assets value of PKR 96.79 per unit.

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

The "Al-Ameen Islamic Active Allocation Plan – VII" is an Islamic Allocation Plan under the "Al-Ameen Islamic Financial Planning Fund - II" with an objective to earn a potentially high return through active asset allocation between Islamic Equities and Islamic Income based on the Fund Manager's outlook on the asset classes. AIActAP-VII generated a return of -6.82% during the period under review. In line with the equity strategy, the plan's exposure to local equities (through Al-Ameen Islamic Dedicated Equity Fund) stood at 74% at the end of Sep'17. The remaining funds were invested in Al-Ameen Islamic Cash Fund, Al-Ameen Islamic Sovereign Fund and cash.

	AIActAP-VII Benchmark		
1QFY18 Return:	-6.82%	-5.30%	
Standard Deviation (12m Rolling):	n/a	n/a	
Sharpe Ratio (12m Rolling):	n/a	n/a	

Asset Allocation (% of Total Assets)	Jul'17	Aug'17	Sep'17
Equity Funds	74%	74%	74%
Money Market Funds	9%	9%	9%
Income Funds	16%	16%	16%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

AIActAP-VII vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VII	-6.82%	-8.61%	-	-	-	-8.60%
Benchmark	-5.30%	-7.73%	-	-	-	-9.02%

Returns are on absolute basis

During the Quarter ended September 30, 2017, the plan incurred a net loss of PKR 151.143 million. The net assets of the plan as at September 30, 2017 were PKR 1,804.696 million representing net assets value of PKR 91.4006 per unit.

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

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

AIActAP-VIII generated a return of -5.65% during the period under review. In line with the equity strategy, the plan's exposure to local equities (through Al-Ameen Islamic Dedicated Equity Fund) stood at 75% at the end of Sep'17. The remaining funds were invested in Al-Ameen Islamic Cash Fund.

AIActAP-VIII Benchmark

Standard Deviation (12m Rolling):	-5.65%	-5.29%
Standard Deviation (12m Rolling):	n/a	n/a
Sharpe Ratio (12m Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Jul'17	Aug'17	Sep'17
Equity Funds	68%	75%	75%
Money Market Funds	31%	25%	25%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

AIActAP-VIII vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VIII	-5.65%	-	-	-	-	-8.60%
Benchmark	-5.29%	-	-	-	-	-10.42%

Returns are on absolute basis

During the Quarter ended September 30, 2017, the plan earned a net loss of PKR 281.546 million. The net assets of the plan as at September 30, 2017 were PKR 4,536.891 million representing net assets value of PKR 91.3967 per unit.

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

The "Al-Ameen Islamic Active Allocation Plan - IX is an Islamic Allocation Plan under the "Al-Ameen Islamic Financial Planning Fund - II" with an objective to earn a potentially high return through active asset allocation between Islamic Equities and Islamic Income based on the Fund Manager's outlook on the asset classes. The fund was launched on 31-Aug-2017.

AIActAP-IX generated a return of -0.17% during the period under review. In line with the equity strategy, the plan's exposure to local equities (through Al-Ameen Islamic Dedicated Equity Fund) stood at 53% at the end of Sep'17. The remaining funds were invested in Al-Ameen Islamic Cash Fund, Al-Ameen Islamic Sovereign Fund and cash.

	AIActAP-IX	Benchmark
Standard Deviation (12m Rolling):	-0.17%	0.76%
Standard Deviation (12m Rolling):	n/a	n/a
Sharpe Ratio (12m Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Jul'17	Aug'17	Sep'17
Equity Funds	0%	29%	53%
Money Market Funds	0%	42%	35%
Income Funds	0%	13%	10%
Others	0%	0%	0%
Cash	0%	15%	2%
Leverage	Nil	Nil	Nil

AIActAP-IX vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-IX	-	-	-	-	-	-0.17%
Benchmark	-	-	-	-	-	0.76%
Benchmark	-	-	-	-	-	0.76%

Returns are on absolute basis

During the Quarter ended September 30, 2017, the plan incurred a net loss of PKR 6.85 million. The net assets of the plan as at September 30, 2017 were PKR 3,939.686 million representing net assets value of PKR 99.8264 per unit

Future Outlook

We believe the economy is set to continue on a higher growth path during FY18, with real GDP growth likely to come in excess of 5%. Inflationary pressures are also expected to remain at bay due to contained global commodity prices. Further, the corrective policy measures on the external and fiscal front should help in arresting the worsening twin deficits situation and bring stability to overall economy. However, major risks to this thesis include any further deterioration in political stability, weakening security situation, lack of interest from GoP to improve overall macro-economic stability and sharp rebound in international oil prices leading to inflationary, fiscal and external pressures.

PSX currently trades at a PE of \sim 8.1x offering a steep discount of \sim 46% to regional peers, with a dividend yield of \sim 5.4% compared to \sim 2.5% on average offer in the Asia-Pacific region. At current levels benchmark KSE-100 index offers an earnings yield of \sim 12.3%, a \sim 610bps premium over comparable government paper. Notwithstanding short-term hiccups leading up the election year, we see current market level as highly attractive and expect the benchmark index to post healthy double-digit return over the next 12 months.

Acknowledgements

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

FOR & ON BEHALF OF THE BOARD

Yasir Qadri CHIEF EXECUTIVE

Karachi, Dated: 27 October, 2017

یوبی ایل فنڈ زینیجرز لمیٹڈ کے بورڈ آف ڈک کیٹرز نہایت مسرت کے ساتھ آپ کو 30 ستمبر 2017 کوختم ہونے والے تین ماہ کے لیے الا میں سیرین کی رپورٹس پیش کرر ہے ہیں، جس کی نمائندگی الا مین اسلامک کیش فنڈ (AICF)، الا مین اسلامک سوورن فنڈ (AISF)، الا مین اسلامک ایگر سیوایلی فنڈ (AIAIF)، الا مین اسلامک ایس یش کرر ہے ہیں، فنڈ (AIAAA)، الا مین اسلامک شریعہ اسٹاک فنڈ (ASSF)، الا مین اسلامک ڈی کیوٹڈ ایکیو پٹی فنڈ (AIDEF)، الا مین اسلامک ایک ایس اسلامک ایکر سوالی فنڈ (AIACT)، الا مین اسلامک ایگر سیوایلی فنڈ (AIAIF)، الا مین اسلامک ایس فنڈ (AIACTAP)، الا مین اسلامک میڈ کیوٹ فنڈ (AIAAA)، الا مین اسلامک ایک وایلوکیش پلان - AIACTAP)، الا مین اسلامک میڈ کیوٹ کو فنڈ (AIAAA)، الا مین اسلامک ایکو ایلوکیش پلان-فنڈ (AIAATA)، الا مین اسلامک شریعہ اسٹاک فنڈ (ASSF)، الا مین اسلامک مٹ کیوٹ کیوٹ فنڈ (AIDEF)، الا مین اسلامک ایکو ایلوکیشن پلان-III (II-AIACTAP)، الا مین اسلامک ایکو ایلوکیش پلان-V الا مین اسلامک ایکو ایلوکیشن پلان - III (III-AIACTAP)، الا مین اسلامک ایکو ایلوکیشن پلان - VI (VI-AIACTAP)، الا مین اسلامک ایکٹو ایلوکیش پلان - V (AIACTAP)، الا مین اسلامک ایکو ایلوکیشن پلان - VI (III)، الا مین اسلامک ایکو ایلوکیشن پلان - VI (III) (III-AIACTAP)، الا مین اسلامک ایکو ایلوکیشن پلان - VI (VI-AIACTAP))، الا مین اسلامک ایکو ایلوکیشن پلان - V ایکو ایلوکیشن پلان - IVI (III) (III) (III) میں اسلامک ایکو ایلوکیشن پلان - VI (VI-AIACTAP))، الا مین اسلامک ایکو ایلوکیشن پلان - VI (VI-AIACTAP))، الا مین اسلامک ایکو ایلوکیشن پلان - V

معاشی اور شنی مار کیٹ کاجائد ۔ مالی سال 2018 کی پہلی ششماہی (1QFY18)

ہیرونی اکاؤنٹ اوب بھتی ہوئی سیاسی غیریقینی صورتحال کے وجوب کستان کے مائیکروا کنا مک اشار یے متول بہتری کے رجمان کی جانب بھر ہے ہیں۔ ابتدائی تخینوں سے واضح بعت ہے کہ مالی سال 2018 میں شرح نمو 5 فیصد سے دہ رہنے کا امکان ہے اوراس کا سبب بے پیانے پہونے والی مینوفی کچرنگ میں شن اراضا فہ (جولائی میں کشتہ سال اسی مدت کی نسبت 13 فیصداضا فہ ہوا)، زرعی شعبے خاص طوب اہم فصلوں میں بھت میں پڑھوں کو درکنگ کیپٹل اور فلسڈ سرما یہ کاری کے لیے رقم کی فاض خاص سال اسی مدت کی نسبت 13 فیصداضا فہ ہوا)، زرعی شعبے خاص طوب اہم فصلوں میں بھت میں پڑھی سی کی اور کنگ کیپٹل اور فلسڈ سرما یہ کاری کے لیے رقم کی وافر فرا ہمی ، قبلہ نئی اس اسی مدت کی نسبت 13 فیصداضا فہ ہوا)، زرعی شعبے خاص طوب اہم فصلوں میں بھت میں بھت میں کر درکنگ کیپٹل اور فلسڈ سرما یہ کاری کے لیے رقم کی وافر فرا ہمی ، قبلہ نئی ک فرا ہمی میں واضح بہتری ، مشینری اور پیٹرولیمپ وڈ کٹس کی بھتی ہوئی درآ مدات اس کی اہم وجو ہات ہیں ۔ مزب یہ کی افر اطر زر میں معمولی اضا فہ، ان کی بہتر صورتحال ، DPEC سے متعلق قیاقی سرکی میں اور تی میں میں اور تجارتی خسان سے میں بر میں میں میں میں میں اور کی میں معرف اسی و

مالی سال 2018 کی پہلی سہ ماہی کے دوران بحثیت مجموعی افراطِ زرقا ہو میں رہتے ہوئے 3.4 فیصدر ہی ،اسی لیے اسٹیٹ بینک آف پر کستان نے اپنی حالیہ مانیٹر کی لیسی جاندہ میٹنگ میں فیصلہ کیا ہے کب لیسی ریٹ کو بغیر تبدیل کیے 5.75 فیصد کی تط**یب قر**ارر کھا جائے جس سے افراطِ زرکی شرح اپنے ہدف 6 فیصد سے کم رہنے کی تو قع ہے۔ 10FY18 کی پہلی سہ ماہی میں مالیاتی خسارہ کم ہوکر شرح نمو کے 9.0 فیصد کے قریب آئ ،جس کی وجہ آمدنی اور اس اجات میں اضافہ ہے۔ بیرونی محلف ہوتی ہوتی کے 2018 دوران کرنٹ اکا وُنٹ خسارہ 2.6 بلین ڈالرریکا رڈ کیائی جو کہ شتہ سال اسی مدت کے دوران 1.3 بلین ڈالرتھا۔ اگر میں ت جبکت شتہ ماہ میں 2 بلین ڈالرریکا رڈ کیائی جو کہ نشتہ سال اسی مدت کے دوران 1.3 بلین ڈالرتھا۔ اگر میں ترک میں کرنٹ اکا وُنٹ خسارہ 550 ملین ڈالر ہا

آ گے بھتے ہوئے، ہمیں کرنٹ اکاؤنٹ خسارے کے ماہانہ ریٹ میں بہتری کی توقع ہے، جھے آمدات میں اضافے، غیر ضروری اشیاء کی درآمدا سے ڈیو ٹیوں اوک شخص ت حومت کی جانب سے یہ دہ قابل بھروسہ موقف سے سپورٹ حاصل ہوگی۔اس کے وجود، اعلیٰ اقتصادی ایتحکام اور موجودہ اعلیٰ شرح نمو کیت قی کی شرح کو قر ارریک کے لیے حومت کو تخت اصلاحات فذکر فی چاہئے ہیںت کہ دوہر بے خسارے کے مسئلے کو مستقل سنے پر کس کیا جاسے۔

1QFY18 کے دوران، 3 ماہ، 6 ماہ اور 12 ماہ کی مدت کے ٹی بلز کی پیداوار میں کسی بھی قسم کی کوئی تبدیلی واقع نہیں ہوئی، جبکہ 3 سال، 5 سال اور 10 سال کی مدت والے سبٹ زمین لتر تیب 56bps، 45bps اور 13bps اضافہ ہوا جوائل بت کی نشف ہی کت ہے کہ سرما بیکا رافراط زرمیں اضافہ متوقع ریک ہیں اورانٹرسٹ ریٹ بھی پھیں گے۔اس سہ ماہی کے دوران، حکومت نے ٹی بلز کے ذریعے 2.4 ٹیلین روپے اور PIBs کے ذریعے 771 بلین روپے کمائے۔17 دسم تک ہے کہ ٹی بلز کے ذریعے 6.5 ٹیلین روپے اور PIB نیلام عام کے ذریعے 200 بلین روپے کمائے جا کہ سرکا کہ میں اور اند

اسٹاک مارکیٹ کاجائے ہ:

1QFY18 کے دوران، کے ایس ای 100 نٹ کیس میں 8.93 فیصد کی داقع ہوئی جس کی دجدا سٹاک اسکوسی کی کارکرد کی پیل شاز ہونے دالے متعدد عوامل ہیں، جن میں تکلی سیاسی صورتحال میں آنے دال میت این تبدیلی، موجودہ دونیا عظم کینا، مل کی مائیکر داکنا مک پیسی کی غیریقینی صورتحال، امریکہ کی جانب سے کستان کودھمکیاں، آمدنی میں کمی، بعض کامد روں میں منفی عناصر (HBL پینیٹی، Mari SPO، این بی کی پنشن فیصلہ)، مالیاتی اور بیرونی اکاؤنٹس میں پیسی می ہیں۔

الامین اسلامکیش فنڈ (AICF): AICF او پن اینڈ ڈشریعہ ممپلا سَٹ منی مارکیٹ فنڈ ہے، جس کا مقصد ہائی لیکٹ پٹی اور مسابقتی منافع فرا ہم کمن جبکہ کم خطرات اور لیکٹ شریعہ کمپلا سَٹ انسٹر وشنٹس میں سرمایہ کاری کرتے ہوئے کیپٹل کونیہ دہ مصنیہ دہ محفوظ بنانہ ہے۔ 10FY18 کے دوران فنڈ کا سالانہ منافع 4.48 فیصد سالانہ پنچ مارک کے مقابلے میں 2.56 فیصد رہا ہے۔ مدت کے دوران فنڈ کے نیٹ شد جات 7,708 ملین روپے رہے ہیں۔

	بينج مارك	AICF	
	2.56%	4.48%	1QFY18 منافع
	0.09%	0.18%	معیاری ایلیاف(12 ماہ کے دوران)
	(36.82)	(7.33)	Sharpe تناسب(12ماہ کے دوران)
ستمبر 17	اگست17	جولائى17	ايسىپ ايلوكىشن (ئۇڭل ايسىيٹ كا فىصد)
0%	0%	0%	کمرشل پیپږ
95%	94%	93%	کیش
0%	0%	0%	GoPاجارہ صکوک
1%	1%	1%	ديگر
5%	5%	6%	بینکوں میں رکھوائے گئے
Nil	Nil	Nil	ليوريخ
			پورٹ ف و ليوکوالڻي
			AICF vs. Benchmark

س ت وقت مِل اء	5 سال	3 سال	1 سال	016	013	
5.74%	0.06	5.13%	4.62%	4.35%	4.48%	AICF(سالانه)
5.64%	0.06	4.69%	2.61%	2.54%	2.56%	بینچ مارک
منافع کاسالا نہ بعین Morningstar Methodology کے مطابق کیائی ہے۔						

30 ئتمبر 2017 کوکمل ہونے والی سہ ماہی کے دوران فنڈ کی مجموعی آمدنی 66.033 ملین روپے رہی ، جس میں بن وقت بینک بیکن سی حاصل منافع شامل ہے۔ فنڈ کے مجموعی سٹ شرجات 30 ئتمبر 2017 تک 7,707.834 ملین روپیے موجود ہیں جو کہ فی یونٹ مالیت 101.3570 روپے کو خلا ہر کرتے ہیں۔ جسی آر-وی آئی ایس ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے فنڈ کو (f) AA ریٹنگ تقویض کی ہے۔

الا مین اسلا کم سوورن فنڈ (AISF): AISF او پن اینڈ ڈ شریعہ کم پلا سَٹ ایلی فنڈ ہے جس کا مقصد نے دی طوب شریعہ کم پلا سَٹ گورنمنٹ سیکیو ر ٹیز میں کم از کم رسک کے ساتھ سرما یہ کاری کرتے ہوئے مسابقتی منافع مہیا سکن ہے۔10FY18 کے دوران فنڈ کی آمد نی 0.47 فیصدر ہی ہے۔10FY18 کے اختناعے فنڈ منیجر نے 73 فیصد ایکسپو ڈر GoP اجارہ صکوک میں رکھا۔ میچور ٹی کا اوسط وقت 0.94 سال رہا۔

	AISF		
1QFY18 منافع	0.47%	.61%	4.
معیاری ایلی ف(12ماہ کے دوران)	0.88%	.31%	1.3
Sharpe تناسب(12ماہ کےدوران)	(2.04)	1.02)	(1
ايسيٺ ايلوکيشن(ٽوڻلايسيٺ کا فيصد) GOP اجارہ صکوک کیش	بولائی 17 85% 13%	اگس ت 17 55% 44%	متمبر 17 73% 25%
ديگر	2%	1%	2%
بینکوں میں رکھوائے گئے	0%	0%	0%
ليوريخ	Nil	Nil	Nil

AISF يورث فوليوكوالش

AISF vs. Benchmark

1 سال 5 سال 3 سال ست وقت الااء 016 013 AISF(سالانه) 7.57% 4.15% 0.47% 6.12% 5.08% 3.35% بينج مارك 4.61% 4.61% 6.59% 6.16% 5.57% 5.12%

> منافع کاسالا نہینMorningstar Methodology کے مطابق کیائیے ہے۔ 20 ستر 2017 کامکہا بینہ نہ پالیہ ایوں کہ دیدان نزشک محروباتی نزید 08 ملیدہ یہ بادی جس میں

30 ستمبر 2017 کوکمل ہونے والی سہ ماہی کے دوران فنڈ کی مجموعی آمدنی 7.984 ملین روپے رہی، جس میں نے موق GoP سیکیو رٹیز اور بینک بیکنر سی حاصل ہونے والا منافع ، اَن ریحلتُ نمیں نقصان اور سرما بیکاری کی فروخت ہونے والا کیپٹل نقصان شامل ہے۔ فنڈ کے مجموعیات ثدجات 30 ستمبر 2017 تک 3,072.503 ملین روپے سپ موجود ہیں جو کہ فی یونٹ مالیت 100.9814 روپے کو خاہر کرتے ہیں۔

جی آر-وی آئی ایس ریٹنگ مینی کمیٹر (JCR-VIS) نے فنڈ کو (f) - AA ریٹنگ تقویض کی ہے۔

الامین اسلامک ایگریسیوانی فنڈ (AIAIF): AIAIF ایہااوین اینڈ ڈشریعہ کمپلا سَٹ ایگریسیوفکسڈ ایلی فنڈ ہے جو کیپٹل کو درمیا نے طویل المدت تک محفوظ ریک ہوئے بہترین ،طویل المدت ،رسک لیٹے جٹڈ منافع ک حصول کے لیے درمیانیت طویل المدت ایلی انسٹر ومنٹس اور مخضر المدت مارکیٹ انسٹر ومنٹس میں سرمایہ کا رک کت ہے۔10FY18 کے دوران ،فنڈ کا منافع 3.06 فیصد سالا نہ رہا۔ فنڈ منیجر نے متنوع نے از میں ایسیٹ ایلوکیشن کو قر اردکھا، جس میں فنڈ زکوکار پوریٹ صکوکس ،کیش اور بیکوں میں رکھولیے ہے

	AIAIF	بینچ مارک	
1QFY18	3.06%	5.27%	Ę
معیاری ایلی اف(12 ماہ کے دوران)	0.46%	0.03%	(
Sharpe تناسب(12ماہ کے دوران)	(3.88)	21.04)	(2
ايسىيە ايلوكىشن(ئۈڭلايسىيە كافيصد)	جولائی 17	اگس ت 1 7	ستمبر 17
صكوكس	32%	31%	32%
GoPاجارہ صکوک	22%	22%	0%
کمرشل پیپ <u>ر</u>	0%	0%	0%
کیش	3%	1%	2%
بینکوں میں رکھوائے	18%	18%	19%
ليوريخ	Nil	Nil	Nil
م م م م الم			

AIAIF يورث فوليوكوالش

AIAIF vs. Benchmark

ست وقت عل اء	5 سال	3سال	1 سال	016	013	
5.89%	8.62%	6.27%	4.18%	3.94%	3.06%	AIAIF(سالانه)
7.50%	6.83%	6.17%	5.26%	5.26%	5.27%	بینچ مارک بینچ مارک

منافع کا سالان تعین Morningstar Methodology کے مطابق کیائی ہے۔ 30 ستمبر 2017 کو کمل ہونے والی سہ ماہی کے دوران فنڈ کی مجموعی آمدنی 8.254 روپے رہوںن شتہ سال اسی مدت کے دوران ٹوٹل آمدنی 17.54 ملین روپے تھی۔ 30 ستمبر 2017 تک فنڈ کے نہیں شد جات 1,050.875 ملین روپے موجود ہیں جو کہ فی یونٹ مالیت 100.6998 روپے خاہر کرتے ہیں۔ جس آر - وی آئی ایس ریٹنگ کمپنی کمیٹی کی یٹر (JCR-VIS) نے فنڈ کو (f) +BBB ریٹنگ تقویض کی ہے۔

الامين اسلامك ايسييك ايلوكيش فند (AIAAF):

AIAAF ایک او پن اینڈ ڈاسلا مک ایسیٹ ایلوکیشن فنڈ ہے، جس کا آغاز 10 دسمبر 2013 کو کیلیک ۔ اس فنڈ کی سرما یہ کاری کا مقصد مارکیٹ کےف دخال پیپ متعدد شریعہ کمپلا سَٹ ایسیٹ کلاسز /انسٹر ومنٹس میں سرما یہ کاری کرتے ہوئے بفری مسابقتی منافع کا حصول ہے۔ 1QFY18 کے دوران ، AIAAF نے منفی 2.77 فیصد منافع کملیہ فنڈ کا ایکوٹی ایکسپوژ ر35 فیصد ٹوٹن یا شہات جبکہ 52 فیصد کیش میں تھا۔

	بینچ مارک	AIAAF	
	2.04%	-2.77%	1QFY18
	0.63%	6.91%	معیاری ایلیاف(12 ماہ کے دوران)
	3.79	0.27	Sharpe تناسب(12 ماہ کے دوران)
ستمبر 17	اگس ت 1 7	جولائی 17	ايسيٹ ايلوكيشن (ٹوٹل ايسيٹ كا فيصد)
35%	33%	34%	ا يكو يثير
12%	12%	12%	بینکوں میں رکھوائے
1%	1%	1%	صكوك
52%	53%	53%	کیش سیش
0%	0%	0%	GoPاجارہ
0%	0%	1%	ديگر
Nil	Nil	Nil	ليوريج

AIAAF vs. Benchmark

س ت وقت عِل اء	5سال	3 سال	1 سال	016	063	
51.00%	-	38.48%	7.78%	-2.71%	-2.77%	AIAAF
44.07%	-	31.80%	8.34%	4.11%	2.04%	بينج مارك
منافع کانعین absolute basis کہنیو کیائیہ ہے۔						

30 تتمبر 2017 کوختم ہونے والی سہ ماہی کے دوران، فنڈ کو 243.432 ملین (بشمول 76.894 ملین روپے مارک اپ آمدنی) نقصان الطلن پٹا جبکت شتہ سال اسی مدت کے دوران فنڈ کی مجموعی آمدنی 91.52 ملین روپی تھی۔30 ستمبر 2017 تک فنڈ کے مجموعیات شرجات 8,417.952 ملین روپ رہے جو کہ فی یونٹ نیٹ ایسیٹ ویلیو 115.5022 روپے ظاہر کرتے ہیں۔

الامين شريعة استاك فند (ASSF):

ASSF او پن ایندا یکویٹی فنڈ ہے جون دی طوب شریعہ کمپلا سَٹ ایکویٹیز میں سرما یہ کاری کت ہے۔ بیفند مختلف سیکیو رٹیز میں سرما یہ کاری کرتے ہوئے منافع کون دہ سے دہ رہ میں سرما یہ کاری کرتے ہوئے منافع کون دہ سے دہ ، سر بنا ریر این ایندا یکویٹ ہے۔ بیوند مختلف سیکیو رٹیز میں سرما یہ کاری کرتے ہوئے منافع کون دہ سے دہ

سن جائہ مدت کے دوران، فنڈ نے منفی 9.92 فیصد منافع ظاہر کیا۔1QFY18 کے دوران، فنڈ کان وق ایک میپوژ رائل اور گیس کی تلاش کرنے والی کمپنیوں، سیمنٹ اور فرٹیلک رز میں رہایے نے جائہ مدت کے اختیام چی فنڈ نے اوسط ایکسپوژ ر 85 فیصل قر اررکھا۔

	ASSF	بینچ مارک	
1QFY18 يس منافع	-9.92%	0.10%	-
معیاری ایلی اف (12 ماہ کے دوران)	17.44%	.35%	1
Sharpe نناسب(12ماہ کے دوران)	0.23	(0.12)	
ايسىيە ايلوكىشن(ٹوٹل ايسىيە كافيصد)	جولائی 17	اگست17	ستمبر 17
ایکویٹیز	83%	85%	85%
صكوك	0%	0%	0%
GoPاجارہ صکوک	0%	0%	0%
کیش	17%	15%	13%
ويگر	0%	0%	2%
ليوريخ	Nil	Nil	Nil

ASSF vs. Benchmark ~

س ت وقت عِل اء	5 سال	3سال	1 سال	016	063	
456.73%	206.77%	62.80%	9.88%	-11.52%	-9.92%	ASSF
453.85%	160.19%	47.67%	3.60%	-12.69%	-9.10%	بينج مارك

30 ستمبر 2017 كوكمل ہونے والى سەمابى كے دوران فنڈ كامجموعى نقصان 988.927 ملين روپ رہا جبك شتد سال اسى مدت كے دوران مجموعى فك 269.312 ملين روپ تھا-30 ستمبر 2017 تك فنڈ كے مجموع ك شرجات 7,978.151 ملين روپ موجود تھے جو كہ فى يونٹ نيٹ ايسيٹ ويليو 138.06 روپ خاہر كرتے ہيں۔

الامين اسلامك في يكييد فند (AIDEF):

اس فنڈ کی سرما بیکاری کا مقصد شریعہ کمپلا سَٹ ایکویٹیز میں سرما بیکاری کے لیے دیگر "فنڈ آف فنڈ ز "اسکیمیں فراہم کمن ہے۔1QFY18 کے دوران ، فنڈ منیجرز نے مجموع کیا ٹنڈ جات کا تقریباً 94 فیصدا کیسپوژ مقامی ایکویٹیز میں بی قرار رکھا۔اس سہ ماہی کے دوران ، فنڈ نے ٹوٹن کی شرمات کا 38 فیصد مقامی ایکویٹیز میں قرار رکھا۔ سمبر 2017 کے اختیام تک ، فنڈ منجرز نے فنڈ زکاا کیسپوژ رائل اور گیس تلاش کرنے والی کمپنیوں ، سینٹ اور فریلٹ زر میں قرار رکھا۔ منافع ظاہر کیا۔

		رک	بينج مارك			
		-9.1	0%	-10.52%		1QFY18 میں منافع
		19.3	5%	17.72%	لےدوران)	معیاری ایلیاف(12ماہ)
		(0.	12)	(0.01)	ماہ کےدوران)	Sharpe تناسب(12
		ستمبر 17	اگست17	جولائی 17	يٹ کا فیصد)	ايسيٹ ايلوكيشن (ٹوٹل ايس
		85%	83%	85%		ايكويثيز
		0%	0%	0%		صكوك
		0%	0%	0%		GoPاجارہ صکوک
		13%	17%	15%		^س یش
		1%	0%	0%		د پگر
		Nil	Nil	Nil		ليوريخ
					AIDEF	vs. Benchmark
س ت وقت عِل اء	5 سال	3 سال	1 سال	6،16	013	
24.81%	-	-	5.85	-12.84%	-10.52%	AIDEF
27.05%	-	-	3.60	-12.69%	-9.10%	بینچ مارک
					absoluچ کیاجت ہے۔	منافع كالغينte basis

30 ستمبر 2017 کوختم ہونے والی سہ ماہی کے دوران، فنڈ کا مجموعی نقصان 1,347.195 ملین رو پے رہا (بشمول 1,274.04 ملین رو پے اُن رنجھ کئے نئیں نقصان) جبکہ سَت شتہ سال اسی مدت کے دوران فنڈ کی مجموعی آمد نی 506.475 ملین رو پے رہی تھی (بشمول سر مایہ کاری کی ری ویلیو نین پہونے والا 352.095 ملین رو پے اُن رنجھ کئے نئیں گین)۔30 ستمبر 2017 تک فنڈ کے نیاضات شرجات 11,817.329 ملین رو پے موجود ہیں جو کہ فی یونٹ نیٹ ایسیٹ ویلیو کا 1,96

الامين اسلامك الكيوايلوكيش بلان -II (AIACTAP-II) :

لامین اسلامک ایکوایلوکیشن پلان ۱۱، "الامین اسلامک فنانشل پلانگ فنڈ " کے تیجت اسلامک ایلوکیشن پلان ہے، جس کا مقصد مکنہ بہترین منافع کے لیے فنڈ نیجرز کے ایسیٹ کلاسز کے نشازے کہنے بپ اسلامک ایکیویٹیز اور اسلامک ایلی میں سر مایہ کاری کمن ہے۔ یہ فنڈ 27 ستمبر 2017 کو میچور ہوا اور اپنے آغازے ابتک 34. 27 فیصد منافع سکا یہ

	AIActAP-I	بینچ مارک
1QFY18 يس منافع	-6.05%	-3.34%
معیاری ایلی ف(12 ماہ کے دوران)	13.00%	13.82%
Sharpe تناسب(12ماہ کےدوران)	0.15	0.15

		ستمبر 17	اگست17	جولائی 17	چىد)	ايسبيٹ ايلوکيشن (ٹوٹل ايسبيٹ کا فج
		0%	24%	55%		ايكيويڻ فنڈ ز
		98%	55%	36%		منی مارکیٹ فنڈ ز
		0%	18%	12%		ایلی فنڈ ز
		0%	0%	0%		ديگر
		2%	2%	2%		<i>ک</i> یش
		Nil	Nil	Nil		ليوريخ
					AIAct/	AP-I vs. Benchmark
ست وقت صِل اء	5 سال	3سال	1 سال	016	013	
27.34%	-	-	7.99%	-7.67%	-6.05%	AIActAP-I
29.57%	-	-	8.03%	-6.17%	-3.34%	بینچ بارک
						منافعbsolute basis aپ

30 ستمبر 2017 کوختم ہونے والی سہ ماہی کے دوران، فنڈ کا مجموعی نقصان 168.250 ملین روپے رہا۔30 ستمبر 2017 تک فنڈ کے مجموعیک ثدجات 2,575.321 ملین روپے پہ موجود ہیں جو کہ فی یونٹ نیٹ ایسیٹ ویلیو 100.06 روپے خلاہر کرتے ہیں۔

الامين اسلامك الميكواليوكيش بلان -III (III- AIActAP):

الامين اسلامک ايگوايلويشن پلان III، "الامين اسلامک فناشيل پلانگ فند" ڪن پخت اسلامک ايلويشن پلان ہے، جس کا مقصد ممکنه بہترين منافع کے ليے فند منجرز کے ايسيٹ کلاسز کے نناز بے کان پيپ اسلامک ايکيو شيز اور اسلامک ايلى ميں سرمايہ کاری کن ہے۔10FY18 کے دوران، AlactaP ا کيا۔ايکيو پڻ اسٹریٹی کے مطابق، فند کا ايکسپوژرمقامی ايکيو شيزرن ريپہ الا مين اسلامک شي کيديد ايکيو پڻ فند) ميں تمبر 2017 تک 60 فيصل موجود ہے، ابتير ن طاہر سرمايہ کاری الامين اسلامک کيش فندُ اور الامين اسلامک ورن فندُ ميں کي گئی۔

5 سال

س^توقت ا. اء

ستمبر 17	اگست17	جولائی 17	ايسىيە ايلوكىشن(ٹوٹل ايسىيە كافيصد)
60%	59%	80%	ايكيويٹی فنڈ ز
14%	14%	7%	منی مارکیٹ فنڈ ز
26%	26%	13%	ایلی فنڈ ز
0%	0%	0%	ويگر
0%	0%	0%	کیش
Nil	Nil	Nil	ليوريخ
			AIActAP-III vs. Benchmark
3 سال	1 سال	016	ol3

20.63%	-	-	4.97%	-9.96%	-8.33%	AIActAP-III
22.81%	-	-	4.01%	-9.57%	-6.86%	بینچ مارک بینچ مارک
						منافعabsolute basis

30 ستمبر 2017 کوختم ہونے والی سہ ماہی کے دوران فنڈ کا مجموعی نقصان 145.553 ملین روپے رہا۔30 ستمبر 2017 تک پلان کے نیٹ شدجات1,596.434 ملین روپے پموجود ہیں جو کہ فی یونٹ نیٹ ایسیٹ ویلیو 117.07 روپے خالہ کر تے ہیں۔

الا مین اسلامک ایکوایلوکیشن پلان-IV (VI-AlactaP): الا مین اسلامک ایکوایلوکیشن پلان IV، "الا مین اسلامک فنانشیل پلاننگ فند " کے پنجت اسلامک ایلوکیشن پلان ہے، جس کا مقصد ممکنہ بہترین منافع کے لیے فند منجرز کے ایسیٹ کلاسز کے ن از بے کہ بنیو اسلامک ایکیو شیز اور اسلامک ایلی میں سرما یہ کاری کمن ہے۔ 10FY18 کے دوران ، AlactaP نے منفی 8.40 فیصدر یژن ظاہر کیا۔ ایکیو پٹی حکمت عملی کے مطابق ، فند کا ایکسپوڈ را کیو شیز کر زیدالا میں اسلامک ٹی پلا ایک ہیں تر اسلامک ایل سرما یہ کاری الا مین اسلامک کیش فند اور الا مین اسلامک سورن فند میں کی گئی۔

ست وقت اء

19.22%

18.24%

		بینچ بینچ مارک	AIActAP-IV		
		-6.96%	-8.40%		1QFY18 میں منافع
		15.43%	14.07%	ران)	معیاری ایلیاف(12 ماہ کے دو
		(0.13)	(0.07)	کےدوران)	Sharpe تناسب(12ماه ک
	ستمبر 17	اگست 17	جولائی 17	كافيصد)	ايسيب ايلوكيش (ٹوٹل ايسيٹ
	64%	64%	79%		ا يكيو يڻ فنڈ ز
	12%	12%	7%		منی مارکیٹ فنڈ ز
	23%	23%	12%		ایلی فنڈ ز
	0%	0%	0%		ديگر
	1%	1%	3%		کیش سیش
	Nil	Nil	Nil		ليوريخ
				AIActAP-	IV vs. Benchmark
5 سال	3سال	1 سال	010	ol3	
-	-	4.96%	-10.07%	-8.40%	AIActAP-IV
-	-	3.91%	-9.69%	-6.96%	بې <u>خ</u> مارک
				- <i>ç</i> -	منافعabsolute basis

30 ستمبر 2017 کوختم ہونے والی سہ ماہی کے دوران ، پلان کا مجموعی طور پنقصان 130.908 ملین روپے رہا۔30 ستمبر 2017 تک پلان کے مجموعی کث شرجات 1,425.549 ملین روپے پر موجود ہیں جو کہ فی یونٹ نیٹ ایسیٹ ویلیو 115.500 روپے ظاہر کرتے ہیں۔

الامين اسلامک ايلوايلويشن پلان-۷ (V-AlactaP): الامين اسلامک ايلوايلويشن پلان ۱۷، "الامين اسلامک فن^{اشي}ل پلانگ فند " ڪڼ پخت اسلامک ايلوکيشن پلان ہے، جس کا مقصد مکنه بہترين منافع کے ليے فند منجرز کے ايسيٹ کلاسز کے ن از ے کان يو اسلامک ايکيو شيز اور اسلامک ايلي ميں سرما يہ کاری کمن ہے ون جائے ہ مدت کے دوران V-AlactaP في محدد شرن خام کيا۔ ايکيو پڻ حکمت علي کے مطابق فند کا ايکسپوزر مقامی ايکيو شيز (ور اسلامک ايلي ميں سرما يہ کاری کمن ہے وند رائد کا سرما يہ کاری الامين اسلامک کيش فند ، الامين اسلامک سودرن فند اورکيش ميں کي گئے۔

			بینچ مارک	AIActAP-V		
			-6.98%	-8.28%		1QFY18 میں منافع
			15.47%	14.08%	ان)	معیاری ایلی اف(12 ماہ کے دور
			(0.14)	(0.06)	لےدوران)	Sharpe تناسب(12ماہ)
		ستمبر 17	اگست17	جولائى17	افصد)	ايسيٹ ايلوکيشن (ٹوٹل ايسيٹ ک
		74%	74%	79%		ايكيويٹى فنڈ ز
		9%	9%	6%		منی مارکیٹ فنڈ ز
		16%	16%	12%		ایلی فنڈ ز
		0%	0%	0%		ديگر
		1%	1%	3%		کیش میش
		Nil	Nil	Nil		ليوريخ
					AIActAF	P-V vs. Benchmark
س ت وقت سِل اء	5سال	3سال	1 سال	016	ol3	
5.98%	-	-	5.07%	-9.91%	-8.28%	AIActAP-V
3.54%	-	-	3.81%	-9.67%	-6.98%	بين _خ مارك
						منافعabsolute basis,

30 ستمبر 2017 كوختم ہونے والى سەمابى كے دوران، پلان كالمجموعى طور پنقصان 189.363 ملين روپے رہا۔30 ستمبر 2017 تك پلان كے مجموعى ط خرات 1,888.395 ملين روپے پر موجود ہيں جو كەفى يونٹ نيٹ ايسيٹ ويليو 103.70 روپے ظاہر كرتے ہيں۔

الامين ايكوايلوكيش بلان-VI (AIActAP-VI)

الا مین اسلامک ایٹواملویشن پلان VI، "الامین اسلامک فنانشل پلانگ فنڈ " کے پنجت اسلامک ایلویشن پلان ہے، جس کا مقصد ممکنہ بہترین منافع کے لیے فنڈ منیجرز کے ایسیٹ کلاسز کے ن از کے کہنیو پاسلامک ایکیویٹیز اور اسلامک ایلی میں سرما یہ کاری کٹ ہے یہ پہلک ہدت کے دوران فنڈ نے 27.8-فیصدریٹرن ظاہر کیا۔ ایکیویٹی حکمت عملی کے مطابق، فنڈ کا ایکسپوژرمقامی ایکیویٹیز (بر بعدالامین اسلامک ٹیٹیکیڈ ایکیویٹی فنڈ) میں تمبر 2017 تک 74 فیصب موجودتھا، بقیہ فنڈ زکی سرما یہ کاری الا میں اسلامک کیش فنڈ، الامین اسلامک سورن فنڈ اورکیش میں کی گئی۔

		بينج مارك	AIActAP-VI		
		-6.81%	-8.27%		1QFY18 يس منافع
		n/a	n/a	(معیاری ایلی ف(12 ماہ کے دوران
		n/a	n/a	وران)	Sharpe تناسب(12ماہ کے د
	47 6	اگس ت1 7	جولائی 17		ايسىپ ايلوكېش (ٹوٹل ايسىپ كافي
	ستمبر 17	است / ا	بولاق ۲۱		
	74%	74%	79%		ا يكيو يڻي فنڈ ز
	9%	9%	7%		منی مارکیٹ فنڈ ز
	16%	16%	13%		ایلی فنڈ ز
	0%	0%	0%		د يگر
	1%	1%	1%		<i>کی</i> ش
	Nil	Nil	Nil		ليوريخ
				AIActA	P-VI vs. Benchmark
5-بال	3 سال	1 سال	016	063	
-	-	-	-9.83%	-8.27%	AIActAP-VI
-	-	-	-9.48%	-6.81%	بین _خ مارک

منافعabsolute basis جیہے۔

30 ستمبر 2017 کوختم ہونے والی سہ ماہی کے دوران ، پلان کا مجموعی طور پنقصان 204.072 ملین روپے رہا۔30 ستمبر 2017 تک پلان کے مجموعی ط خرجات 2,247.808 ملین روپے پر موجود ہیں جو کہ فی یونٹ نیٹ ایسیٹ ویلیو 96.79 روپے خلا ہر کرتے ہیں۔

ست وقت اء

-1.02%

-1.68%

الامين اسلامك اليكواليوكيش بلان-VII (AIActAP-VII):

الا مین اسلامک ایکوایلوکیشن پلان ۷۱۱، "الا مین اسلامک فنانشل پلاننگ فنڈ ۱۱ " کے نی تحت اسلامک ایلوکیشن پلان ہے، جس کا مقصد ممکنه بہترین منافع کے لیے فنڈ منیجرز کے ایسیٹ کلاسز کے ن از بے کہنید پاسلامک ایکیویٹیز اور اسلامک ایلی میں سرمایہ کاری کی ہے بے نے جان ہوئی ہمدت کے دوران فنڈ نے 82۔6-فیصدریٹرن ظاہر کیا۔ ایکیویٹ حکمت محمل کے مطابق ، فنڈ کا ایکیپوژر مقامی ایکیویٹیز (زب ریچہ الا مین اسلامک فیٹ کیلا ایکیویٹ فنڈ) میں ستمبر 2017 تک 74 فیصد محدود تھا، بقرین مالامک ایلیویٹ کے معاد کریں ماہر کیا۔ ایک میں تعمر کی معند کی میں میں کہ بھری میں کہ معد مکمن ہوئی میں معاد کہ س اسلامک کیش فنڈ ، الا مین اسلامک ایک میں کی گئی۔

			ببيخ مارك	AIActAP-VII		
			-5.30%	-6.82%		1QFY18 میں منافع
			n/a	n/a	ان)	معیاری ایلیاف(12 ماہ کے دور
			n/a	n/a	ردوران)	Sharpe نناسب(12ماہ)
		ستمبر 17	اگس ت 1 7	جولائى 17	فيصد)	ايسيٹ ايلوکيشن (ٹوٹل ايسيٹ کا
		74%	74%	74%		ا يکيو يڻي فنڈ ز
		9%	9%	9%		منی مارکیٹ فنڈ ز
		16%	16%	16%		ی لی فنڈ ز
		0%	0%	0%		د بگر
		1%	1%	1%		کیش
		Nil	Nil	Nil		ليوريخ
					AIActAP-	VII vs. Benchmark
س ت وقت سِل اء	5 سال	3سال	1 سال	016	013	
-8.60%	-	-	-	-8.61	-6.82%	AIActAP-VII
-9.02%	-	-	-	-7.73	-5.30%	بینچ بینچ مارک
						منافعabsolute basis

30 ستمبر 2017 کوختم ہونے والی سہ ماہی کے دوران، پلان کا مجموعی طور پنقصان 151.143 ملین روپے رہا۔30 ستمبر 2017 تک پلان کے مجموعی ط خرجات 1,804.696 ملین روپے پر موجود ہیں جو کہ فی یونٹ نیٹ ایسیٹ ویلیو 91.4006 روپے خلاہر کرتے ہیں۔

الامين اسلامك اكموابلوكيش بلان-VIII (AIActAP-VIII):

الا مین اسلامک ایگوایلویش پلان VIII، "الا مین اسلامک فنانشل پلاننگ فنڈ -II " کے نی تحت اسلامک ایلویش پلان ہے، جس کا مقصد ممکنہ بہترین منافع کے لیے فنڈ منجرز کے ایسیٹ کلاسز کے نے از بے کہنی سی اسلامک ایکیویٹیز اور اسلامک ایلی میں سرمایہ کاری کے ہے سے جانے ہمدت کے دوران فنڈ نے 5.65-فیصدریٹرن ظاہر کیا۔ ایکیویٹ حکمت محمل کے مطابق ، فنڈ کا ایکسپوژر مقامی ایکیویٹیز فرز ریعہ الا مین اسلامک فٹ کیلیڈ ایکیویٹ فنڈ) میں تمبر 2017 تک 75 فیصد محملہ میں سرمایہ کاری کی سے منہ میں سرمایہ کی مقدر کی سرمایہ کریا۔ ایک سے منہ کہ سی م الا مین اسلامک کیش فنڈ میں کی گئی۔

			بینچ مارک	AIActAP-VII		
			-5.29%	-5.65%		1QFY18 يس منافع
			n/a	n/a	(U	معیاری ایلی اف(12 ماہ کے دورا
			n/a	n/a	دوران)	Sharpe نناسب(12ماہ کے
		ستمبر 17	اگس ت 1 7	جولائى 17	فيصد)	ايسيٹ ايلوکيشن (ٹوٹل ايسيٹ کا
		75%	75%	68%		ا يکيو يڻي فنڈ ز
		25%	25%	31%		منی مارکیٹ فنڈ ز
		0%	0%	0%		ی لی فنڈ ز
		0%	0%	0%		دیگر
		0%	0%	0%		[_] کیش
		Nil	Nil	Nil		ليوريخ
					AIActAP-	VIII vs. Benchmark
ست وقت ميك اء	5سال	3سال	1 سال	016	063	
-8.60%	-	-	-	-	-5.65%	AIActAP-VIII
-10.42%	-	-	-	-	-5.29%	بینچ مارک بینچ مارک
						منافعbsolute basis aپ

30 ستمبر 2017 کوختم ہونے والی سہ ماہی کے دوران ، پلان کا مجموعی طور پنقصان 281.546 ملین روپے رہا۔30 ستمبر 2017 تک پلان کے مجموعی ط خرجات 4,536.891 ملین روپے موجود ہیں جو کہ فی یونٹ نیٹ ایسیٹ ویلیو 91.3967 روپے خلاہر کرتے ہیں۔

الامين اسلامك اليكوايلوكيش بلان-IX (AIActAP-IX)

الاين اسلامک ايگوايلوكيش پلان IX ، "الاين اسلامک فنانشل پلانگ فند -II " كني تحت اسلامک ايلوكيشن پلان ب، جس كامقصد ممكنه بهترين منافع كے ليے فند نيجرز كا يسيك كلاسز كے ن از كركينيو پاسلامک ايكيويٹيز اور اسلامک ايلى ميں سرمايكارى كمن ہے۔ اس فند كا آغاز 31 اگست 2017 كوكيا كے۔ سني جائدہ مدت كے دوران اس فند نے 0.17- فيصدريٹرن خلام كيا۔ ايكيويٹ حكمت محمل كے مطابق ، فند كا ايكيو ثر مقامى ايكيويٹرز فر ريدالا ميں اسلامک فيد نيجرز ايكيويٹن فند) ميں تتمبر 2017 تک 53 فيصل موجود تھا۔ بلك فند ز كا سرمايكارى كى مطابق ، فند كا آغاز 31 اگست 2017 كوكيا كے۔ ايكيويٹن فند) ميں تتمبر 2017 تک 53 فيصل موجود تھا۔ بلك فند زك سرما يكارى لا مين اسلامک کيش فند ، الا مين اسلامک سودرن فند اور کيش ميں كي گئ

		بينج مارك	AIActAP-IX	
		0.76%	-0.17%	1QFY18 میں منافع
		n/a	n/a	معیاری ایلیاف(12 ماہ کے دوران)
		n/a	n/a	Sharpe تناسب(12ماہ کےدوران)
	- *	(4 - Šu	ايىيىپە ايلوكىشن(ئۈڭلايىيىپە كافيصد)
	ستمبر 17	اگست 17	جولائی 17	ايسيب ايلويسن (كوس ايسيب كاقيصد)
	53%	29%	0%	ايكيويثي فندرز
	35%	42%	0%	منی مارکیٹ فنڈ ز
	10%	13%	0%	ایلی فنڈ ز
	0%	0%	0%	ديگر
	2%	15%	0%	^س یش
	Nil	Nil	Nil	ليوريخ
				AIActAP-IX vs. Benchmark
5 سال	3سال	1 سال	016	ol3
-	-	-	-	- AIActAP-IX

- - - - -

ست وقت صل اء

-0.17%

0.76%

منافعbsolute basis*چ ہے*۔

بینچ مارک

30 ستمبر 2017 کوختم ہونے والی سہ ماہی کے دوران ، پلان کا مجموعی طور پنقصان 6.85 ملین روپے رہا۔30 ستمبر 2017 تک پلان کے مجموعی کث شرجات 3,939.686 ملین روپے موجود ہیں جو کہ فی یونٹ نیٹ ایسیٹ ویلیو 99.8264 روپے خلا ہر کرتے ہیں۔

مستقبل کے وخال:

ہمیں یقین ہے کہ مالی سال 2018 میں معیشت تیز رفتاری سے قی کی منازل طے کرتے ہوئے 5 فیصد سے یہ دہ شرح نمو کاہدف پورا کرے گی۔عالمی سطح اشیائے خورد دنوش میں ایر پٹ ھاؤ کے سبب افراط زر کی شرح میں کی بیشی کا امکان ہے۔مزب ہیر دنی اور مالیاتی اکا ؤنٹس میں در سط پیسی اصلاحات کے بلوذ سے مجموعی طوب پر معیشت میں دوہ رے خسارے کا مسئلہ حل ہو سکے گلت ہم سیاسی عدم استحکام، امن وآ مان کو ن اب مائیکر واکنا مک استحکام کو بہتر بنانے کے لیے حکومی طوب ہے عدم دی خورد دنوش عالمی سطح تیل کی قیمتوں سے افراط زر، مالیاتی اور بیر وفی اور اس کی است قی میں رکا وٹ کر سے بیسی اصلاحات کے لیے حکومی طوب ہے عدم دلچیں اور

فی الوقت پ کستان اسٹاک سکتی BE کے Be پتجارت کرتے ہوئے مقامی سرما بیکاروں کو 5.4 فیصد منافع کے ساتھ 46 فیصد اسٹیپ ڈ سکاؤنٹ مہیا کررہی ہے جس کے مقابلے میں ایشیاء پیفک خطے کے ن 2.5 فیصد منافع پیجات ہے۔موجودہ 100 KSE لیٹ کیس کے پنچ مارک پی 12.3 فیصد منافع ،گور نمنٹ پیچر کے مواز نے میں 10bps کی بیم - ان سب کے ساتھ، ہم موجودہ مارکیٹ کونہا پہ سپ کشش د کیصتے ہیں اور تو قع ریک ہیں کہ بنچ مارک لیٹ کیس دو ہند سوائی پر متمل منافع آئندہ 12 ماہ میں مہیا کرے گا۔

اظہار تشکر: ہم اپنے معزز یونٹ ہولڈرز کے شکت ار ہیں جنہوں نے ہمیشہ یو بی ایل فنڈ منیجرز کمیٹٹ یقین اور اعتماد کیا۔ہم سیکو رٹیز اینڈ اسٹس کی کیشن آضب کستان، اسٹیٹ بینک آضب کستان ، شریعیٹ ول ری بورڈ اور سینٹر لیڈ پنٹ کی کمپنی آضب کستان کمیٹڈ (ٹٹٹ) کی جانب سے ان کی مسلسل حمایت ، را ہنمائی اور تعاون کو تسلیم کرتے ہیں۔ اس موقع پیورڈ تہہ دل سے اپنے ایکا زمین کا انتقاب محنت اور عزم کے ساتھن مات انٹہ موسیٹ شریداد کھت ہے۔

بورڈ کے لیے اور جانب سے

سپ سرقادري چف ایگزیکٹوآ فیسر

كراچى: 27 اكتب 2017

AICF

Al-Ameen Islamic Cash Fund

INVESTMENT OBJECTIVE

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

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

AL-AMEEN ISLAMIC CASH FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As at September 30, 2017

	Note	(Un-audited) September 30, 2017 (Rupees in	(Audited) June 30, 2017 7000)	
Assets				
Bank balances	4	7,332,063	3,818,223	
Term deposit receipts	5	350,000	-	
Profit receivable		36,504	30,845	
Advance income tax	6	5,952	5,952	
Preliminary expenses and floatation costs		-	123	
Other receivables		5,684	180,267	
		7,730,203	4,035,410	
Liabilities				
Payable to UBL Fund Managers Limited - Management Company		5,261	4,036	
Payable to Central Depository Company of Pakistan Limited - Trustee		553	491	
Payable to Securities and Exchange Commission of Pakistan		1,096	2,237	
Accrued expenses and other liabilities	7	15,459	15,218	
Total liabilities		22,369	21,982	
Net assets		7,707,834	4,013,428	
Unit holders' funds (as per statement attached)		7,707,834	4,013,428	
Contingencies and Commitments	8			
		Number of units		
Number of Units In Issue		76,046,391	40,037,246	
		(Rupees)		
Net Asset Value Per Unit		101.3570	100.2424	

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

For UBL Fund Managers Limited (Management Company)

AL-AMEEN ISLAMIC CASH FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

For the quarter ended September 30, 2017

	Note	Note Quarter ended end	
		September 30,	September 30,
		2017	2016
		(Rupee	es in '000)
Income			
Profit on bank balances		76,258	37,392
Profit on term deposit musharika		4,718	5,173
Total income		80,976	42,565
Expenses			
Remuneration of UBL Fund Managers Limited - Management Company		8,125	4,304
Sales tax on remuneration of Management Company		1,056	560
Shariah advisory fee		56	74
Allocated Expenses	9	1,460	737
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,451	838
Annual fee - Securities and Exchange Commission of Pakistan		1,095	553
Auditors' remuneration		111	191
Amortisation of preliminary expenses and floatation costs		123	140
Fees and subscription		58	36
Legal and Professional expense		31	-
Bank charges		54	15
Total expenses		13,619	7,448
Net income from operating activities		67,357	35,117
Element of gain and capital gains included in the			
prices of units issued less those in units redeemed - net		-	5,093
Provision for Sindh Workers' Welfare Fund		(1,324)	-
Net income for the period before taxation		66,033	40,210
Taxation	10	-	-
Net income for the period after taxation		66,033	40,210
Allocation of Net Income for the period			
Income already paid on units redeemed		(35,541)	-
Accounting Income available for distribution		30,492	40,210
Relating to capital gain		-	-
Excluding capital gains		30,492	40,210
		30,492	40,210
Earnings per unit	11		

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

For UBL Fund Managers Limited (Management Company)

AL-AMEEN ISLAMIC CASH FUND CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the quarter ended September 30, 2017

	Quarter ended		
	September 30,	September 30,	
	2017	2016	
	(Rupees in '000)		
Net income for the quarter after taxation	66,033	40,210	
Other comprehensive income			
Items that may be reclassified subsequently to income statement	-	-	
Items that will not be reclassified subsequently to income statement	-	-	
Total comprehensive income for the period		40,210	

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

For UBL Fund Managers Limited (Management Company)

AL-AMEEN ISLAMIC CASH FUND CONDENSED INTERIM CASH FLOW STATEMENT

For the quarter ended September 30, 2017

	Quarte	r ended
	September 30,	September 30,
	2017	2016
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter	66,033	40,210
Adjustments:		
Profit on bank balances	(76,258)	(37,392)
Profit on placement	(4,718)	(5,173)
Element of gain and capital gains included in the		
prices of units issued less those in units redeemed - net	-	(5,093)
Amortization of preliminary expenses & flotation cost	123	140
Net cash flow used in operating activities before working capital changes	(80,853)	(47,518)
	(14,820)	(7,308)
Decrease in assets		
Other receivables	174,584	2,589
	174,584	2,589
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	1,225	(2,232)
Payable to the Central Depository Company of Pakistan Limited - Trustee	62	(6)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(1,142)	(2,886)
Accrued expenses and other liabilities	241	(2,737)
	386	(7,861)
Advance tax paid	-	(150)
Profit received on bank balances and investments & placements	75,317	39,975
Net cash flow generated from operating activities	235,468	27,245
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	12,607,401	2,970,471
Net payments against redemption of units	(8,979,029)	(1,564,123)
Net cash generated from financing activities	3,628,372	1,406,348
Net increase in cash and cash equivalents	3,863,840	1,433,592
Cash and cash equivalent at beginning of the period	3,818,223	1,983,403
Cash and cash equivalents at end of the period	7,682,063	3,416,995
CASH AND CASH EQUIVALENTS		
Bank Balances	7,332,063	2,916,995
Placements and term deposit receipts	350,000	500,000
	7,682,063	3,416,995

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

For UBL Fund Managers Limited (Management Company)

AL-AMEEN ISLAMIC CASH FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDER FUND

For the quarter ended September 30, 2017

	Quarter	Quarter ended		
	September 30,	September 30,		
	2017	2016		
	(Rupees ir	n '000)		
Net assets at beginning of the period	4,013,428	1,982,403		
[Rs. 100.2424 per unit] (2016: Rs. 100.2414 per unit)				
Issue of 125,227,706 units (2016: 29,455,641 units)	12,607,401	2,970,471		
Redemption 89,218,566 of units (2016: 15,476,855 units)	(8,979,029)	(1,564,123)		
	3,628,372	1,406,348		
	7,641,800	3,388,751		
Element of income and capital gains included in the prices of				
units issued less those in units redeemed - net	-	(5,093)		
Other income for the quarter	66,034	40,210		
	66,034	35,117		
Net assets at end of the period	7,707,834	3,423,868		
	101.3570	101 4227		
Net Asset Value Per Unit	101.3570	101.4327		
Undistributed loss brought forward comprising of:				
- Realised loss	(1,248)	(1,287)		
- Unrealised gain	(1,210)	-		
Undistributed loss brought forward - Net	(1,248)	(1,287)		
0	(-,)	(-,)		
Accounting income for the quarter available for distribution	30,492	40,210		
- Relating to capital gains	-	-		
- Excluding capital gains	30,492	40,210		
Undistributed income carried forward - Net	29,244	38,923		
Undistributed income carried forward comprising of:		·		
- Realised gain	29,244	38,923		
- Unrealised gain		-		
	29,244	38,923		

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

For UBL Fund Managers Limited (Management Company)

--SD--Chief Executive Officer

--SD--Chief Financial Officer



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) For the quarter ended September 30, 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

Al-Ameen Islamic Cash Fund was established under the Trust Deed executed between UBL Fund Managers Limited, (wholly owned subsidiary company of United Bank Limited) as its Management Company and the Central Depository Company of Pakistan Limited, as its Trustee. The Trust Deed was executed on May 29, 2012 and the Fund was authorized by the Securities and Exchange Commission of Pakistan ("SECP") on July 26, 2012 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 ("NBFC Rules"). The registered office of the Management Company is situated at the 8th Floor, State Life Building No. 1, L1. Chundrigar Road, Karachi, Pakistan. With effect from April 06, 2016 the registered office of Management Company is 4th floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

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

The Fund is an open-ended mutual fund listed on the Pakistan Stock Exchange Limited (formerly: Islamabad Stock Exchange Limited merged/integrated with Karachi Stock Exchange Limited and Lahore Stock Exchange Limited on January 11, 2016). Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders.

The Fund provides high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments. Under Circular 07 dated March 6, 2009 issued by the SECP, the Fund has been categorised by the Management Company as Shariah Compliant Money Market Fund.

Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund. JCR-VIS Credit Rating Company Limited has assigned management quality rating of 'AM2+ (stable outlook)' to the Management Company as at December 31, 2014. The Fund has been assigned rating of 'AA' by JCR-VIS at March 31, 2015.

2 BASIS OF PRESENTATION

2.1 Statement of Compliance

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

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2017.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2017.

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

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

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

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

- 3.2 The SECP vide its statutory notification (S.R.O) no. 756(1)/2017 dated August 03, 2017 has amended the NBFC Regulations. The amendments define 'Element of Income included in the unit price' as also specifies the accounting treatment for the said income / (loss). The amendments also introduced changes in the schedule V of NBFC regulations, resulting in certain changes / modifications in the presentation of Income Statement and Statement of Movement in reserves or unit holders' fund. As clarified by MUFAP, the amendment is applicable for accounting period beginning on July 01, 2017. Pursuant to above SRO, management has changed its accounting policy whereby element of income / loss and capital gains / losses in prices of units issued less those in units redeemed' during the year, previously transferred to the 'income statement' has now been taken to unit holders' fund. The above change has been applied from July 01, 2017 as clarified by MUFAP, therefore the comparative information has not been restated.
- 3.3 The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2017.

			(Un-Audited) September 30, 2017	(Audited) June 30, 2017	
4	BANK BALANCES	Note	(Rupees in '000)		
	Profit and loss sharing accounts Current accounts	4.1	7,310,967 21,096 7,332,063	3,802,016 16,207 3,818,223	
4.1	Profit rates on these savings accounts range between 4.00% to 5.5% per annum (June 30, 2017: 3.9% to 5.50% per annum).				
5	TERM DEPOSIT RECEIPTS Term deposit receipts	5.1	350,000	-	
- 1	These Terms Densets Muchanilly come another action of 000/ and community and others 00, 2017				

5.1 These Term Deposit Musharika carry profit rate 6.00% per annum with maturity on October 09, 2017 .

6 ADVANCE INCOME TAX

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

7 ACCRUED EXPENSES AND OTHER LIABILITIES

7.1 Provision for Workers' Welfare Fund (WWF)

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

The amendments introduced in the WWF Ordinance were challenged in various High Courts of Pakistan. 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 indement.

As a consequence of the 18th amendment to the Constitution, levy for the WWF was also introduced by the Government of Sindh through the Sindh Workers Welfare Fund (SWWF) Act 2014 enacted on May, 2015. 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 its total income declared to SWWF. The Mutual Funds Association of Pakistan (MUFAP), believes that Mutual Funds are not liable to pay SWWF for the reason that the Mutual Funds are investments 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

ii) 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) with effect from January 12, 2017.

The above decisions were 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 in the financial statements of Mutual Funds. Accordingly, the Fund has recorded these adjustments in its books of account on January 12, 2017.

The Fund has maintained provisions against Sindh Workers' Welfare Fund liability of Rs. 6.072 million, if the same were not made the NAV per unit would be higher by Rs. 0.08.

7.2 Provision for indirect taxes and duties

This includes provision for indirect duties and taxes amounting to Rs. 7.812 million. As fully disclosed in note 13.2 of the annual audited financial statements of the fund for the year ended June 30, 2017, on June 30, 2016, the Honorable Sindh High Court of Pakistan 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 virse to the Constitution of Pakistan. 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. 7.812 million. Had the provision not been made, the net asset value per unit of the Fund as at September 30, 2017 would have been higher by Rs. 0.10 per unit (June 30, 2017; Rs.0.195 per unit).

8 CONTINGENCIES AND COMMITMENTS

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

9 ALLOCATED EXPENSES

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

10 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed to the unit holders in cash. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the lncome Tax Ordinance, 2001.

The management intends to distribute through cash at least 90% of the Fund's net accounting income by the year-end to the unit holders. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

11 EARNING PER UNIT

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

12 TOTAL EXPENSE RATIO

As per Directive 23 of 2016 dated July 20, 2016 issued by Securities and Exchange Commission of Pakistan the Total Expense Ratio of the Fund is 0.26% as on September 30, 2017 and this includes 0.06% representing Government Levy, Sindh Worker's Welfare Fund and SECP Fee.

13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties comprise of United Bank Limited (holding Company of Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Islamic Financial Services (Pvt) Limited (subsidary of management company), entities under common management or directorships, Central Depository Company of Pakistan Limited (Trustee) and the Directors and Officers of Management Company and holders of 10% or more units of the Fund. Remuneration of the management company and the trustee is determined in accordance with the provision of Non Banking Finance Companies Rules, 2003, Non Banking Finance Companies and Notified Entities regulations, 2008 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 quarter end are as follows:

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
			(Rupe	es in '000)		
Transactions during the Quarter ended September 30, 2017						
Profit on profit and loss sharing accounts	-	69,401	-	-	-	-
Bank Charges	-	53	-	-	-	-
Units Issued	-		-	10,598,212	1,194	100,000
Units Redeemed	-		-	7,677,105	2,111	-
Bonus Units Issued	-	-	-	-	-	-
Divided Paid	-	-	-	-	-	-
Sale of Securities	-	-	-	-	-	-
Remuneration	9,181	-	-	-	-	-
Allocated expenses	1,460	-	-	-	-	-
Balances held (as at September 30, 2017) Units Held (In Units '000) Units Held (In Rupees '000) Bank Balances Profit Recievable Deposits Securities Remuneration Payable Sales Load Payable Other Payables Allocated expenses payable Shariah advisory fee payable	- - - - - - - - - - - - - - - - - - -	4 405 6,878,498 28,298 - - - - - - - - - - -		59,391 6,019,694 - - - - - - - - - - -	6 608 - - - - - - - - - - - -	
						#REF!

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
			(Kupt	as in 000)		
<u>Transactions during the Quarter</u> period ended September 30,2016						
Profit on profit and loss sharing accounts	-	25,528	-	-	-	-
Bank Charges	-	8	-	-	-	-
Units Issued	-	-	-	2,844,283	499	-
Units Issued	-	1,513,737	-	3,866,914	2,917	-
Units Issued	-	-	-	-	-	-
Units Issued	-	-	-	-	-	-
Units Redeemed	-	999	-	534,829	1,172	-
Remuneration	4,864	-	838	-	-	-
Sale of Securities	-	-	-	150,990	-	-
Allocated Expenses	737	-	-	-	-	-
Remuneration	4,864	-	838	-	-	-
Balances held (as at June 30, 2017)						
Units Held (In Rupees '000)	-	401	-	3,044,863	-	-
Bank Balances	-	607,072	-	-	-	40
Deposits	-	-	-	-	-	-
Bank Balances	-	3,298,003	-	-	-	-
Remuneration Payable	1,987	-	330	-	-	-
Remuneration Payable including sales tax	3,142	-	491	-	-	
Other Payables	37	-	-	-	-	
Other Payables	35	-	-	-	-	
Allocated expenses payable	811	-	-	-	-	
Shariah Advisory fee payable	48	-	-	-	-	
Profit Recievable	-	28,101	-	-	-	-

14 Fair value of financial instruments

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

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

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

				Comming t	umt			D •	. X7-h	
		Fair value		Carrying Amo				Fair	Value	
		through profit and loss	Available for sale	Loans and receivables	Other financial assets	Total	Level 1	Level 2	Level 3	Total
September 30, 2017		und 1000				(Rupees in 'O)00)			
Financial assets										
measured at fair value Government Securities										
Goveniment Securities		-	-	-	-	-	-	-	-	-
Financial assets not										
measured at fair value	15.1									
Cash and cash equivalents Term deposit receipts		-	-	-	7,332,063 350,000	7,332,063 350,000	-	-	7,332,063 350,000	7,332,063 350,000
Trade and other receivables		-	-		48,139	48,139	-	-	48,139	48,139
										-
Total		-	-	-	7,730,202	7,730,202	-	-	7,730,202	7,730,202
			Carrying Amount Fair V						Value	1
		Fair value						1 au	value	
		through profit	Available for	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
		and loss	sale	receivables	nabilities					
September 30, 2017						(Rupees in 'O	000)			
Financial liabilites not measured at fair value	15.1									
Payable to UBL Fund Managers Limited -					5,261	5,261		5,261		5,261
Payable to Central Depository Company of Pakistan -		-	-	-	553	553	-	553	-	553
Accrued expenses and other liabilities			-	-	2,423	2,423	_	2,423		2,423
Total		-	-	-	8,237	8,237	-	8,237	-	8,237
				Carrying Amo	unf			Fair	Value	
		Fair value	Available for	Loans and	Other financial					
		through profit	sale	receivables	assets	Total	Level 1	Level 2	Level 3	Total
June 30, 2017		and loss			II	(Rupees in 'O)00)			
Financial assets										
measured at fair value Government Securities							_		_	_
Government Securities							-		-	
Financial assets not	15.1									
measured at fair value					2 010 222	2 010 222			2 010 222	2 010 222
Cash and cash equivalents Term deposit receipts		-	-	-	3,818,223	3,818,223		-	3,818,223	3,818,223
Trade and other receivables		-	-	-	217,187	217,187	-	-	217,187	217,187
Total		<u> </u>		<u> </u>	4,035,410	4,035,410			4,035,410	4.035.410
					.,000,710	1,000,110			.,,	
										#REF!
				Carrying Amo	unf			Fair	Value	1
		Fair value		Carrying Allio				Fai	1 4400	
		Fair value through profit	Available for	Loans and	Other financial	Total	Level 1	Level 2	Level 3	Total
		and loss	sale	receivables	liabilities					
June 30, 2017		<u> </u>				(Rupees in 'O	000)			
Financial liabilites not measured at fair value	15.1									
Payable to UBL Fund Managers Limited - Management			-	-	5,261	5,261	-	5,261	-	5,261
Payable to Central Depository Company of Pakistan -		-	-	-	553	553	-	553	-	553
Accrued expenses and other liabilities		-	-	-	15,459	15,459	-	15,459		15,459
Total					21,273	21,273	-	21,273		21,273

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

15 Date of authorization

This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on October 27, 2017.

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

For UBL Fund Managers Limited (Management Company)

--SD--Chief Executive Officer

--SD--Chief Financial Officer



AISF

Al-Ameen Islamic Sovereign Fund

INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited
	(for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	KPMG Taseer Hadi and Co., Chartered Accountants
Bankers	Bank Al Habib Limited Bank Alfalah Limited Faysal Bank Limited Habib Bank Limited Islamic Banking Habib Metropolitan Bank Limited Meezan Bank Limited MCB Bank Limited Soneri Bank Limited - Islamic Banking United Bank Limited
Management Co. Rating	AM2++ (JCR-VIS)
Fund Rating	AA Minus (JCR-VIS)

AL AMEEN ISLAMIC SOVEREIGN FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As at September 30, 2017

	Note	(Un-audited) September, 30 2017 (Rupees in	(Audited) June, 30 2017 n '000)		
Assets		· · · · · · · · · · · · · · · · · · ·			
Bank balances	4.	784,746	5,575,113		
Investments	5.	2,270,407	2,164,162		
Advanced Income Tax	6.	458	458		
Profit receivable		37,894	38,463		
Prepayments and other receivables		8,214	7,287		
Total assets		3,101,719	7,785,483		
Liabilities Payable to the Management Company Remuneration payable to the Trustee Annual fee payable to Securities and Exchange Commission of Pakistan (SECP) Accrued and other liabilities Total liabilities Net assets Unit holders' fund (as per the statement attached) Contingencies and commitments	7. 8.	4,916 384 675 23,241 29,216 <u>3,072,503</u> 3,072,503	4,948 400 2,548 31,285 39,181 7,746,302 7,746,302		
		(Numb	oer)		
Number of units in issue		30,426,427	76,801,368		
		(Rupees)			
Net asset value per unit		100.9814	100.8615		

The annexed notes from 1 to 16 form an integral part of these financial statements.

For UBL Fund Managers Limited (Management Company)

Chief Financial Officer

AL AMEEN ISLAMIC SOVEREIGN FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

For the quarter ended Septemeber 30, 2017

		Quarter	ended
		September, 30	September, 30
	Ν.	2017	2016
Income	Note	(Rupees i	n '000)
Piece de l'income		40.(27	51 421
Financial income (Loss) on sale of investments - net		49,627	51,421
Unrealised (loss) / gain in the value of investment 'at fair		(21,374)	-
value through profit or loss'		(5,857)	12,815
Total income		22,396	64,236
Expenses			
Remuneration to the Management Company		8,995	8,856
Sales Tax on management fee		1,169	1,151
Remuneration to the Trustee		1,101	1,093
Annual fee to Securities and Exchange Commission of			
Pakistan		675	664
Auditors' remuneration		239	227
Shariah advisory fee		85	74
Brokerage expenses		959	29
Listing fee		7 25	14
Bank charges Allocated expenses	9.	25 900	58 886
Others	9.	900	66
Total expenses		14,250	13,118
Operating income for the quarter		8,146	51,118
Element of income ((lose) and conital coin ((lose) included			
Element of income/(loss) and capital gain/(loss) included in prices of units issued less those in units redeemed - net		-	584
Provision for Sindh Workers' Welfare Fund	7.1	(162)	-
Net income for the quarter before taxation		7,984	51,702
Net income for the quarter before taxation		7,904	51,702
Taxation	10.	-	-
Net income for the quarter after taxation		7,984	51,702
Allocation of net (loss) / income for the quarter			
Income already paid on units redeemed		(2,786)	-
		5,198	51,702
Accounting income for the quarter available for distribution :			
Relating to capital gains		-	12,815
Excluding capital gains		<u>5,198</u> 5,198	38,887
		5,198	51,702
Earnings per unit	11.		

The annexed notes from 1 to 16 form an integral part of these financial statements.

For UBL Fund Managers Limited (Management Company)

--SD--Chief Financial Officer --SD--

AL AMEEN ISLAMIC SOVEREIGN FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the quarter ended Septemeber 30, 2017

		Quarter ended		
		September, 30	September, 30	
		2017	2016	
	Note	(Rupees	in '000)	
Net income for the quarter available for distribution		7,984	51,702	
Other comprehensive income				
Items that may be reclassified subsequently to income statement				
Net unrealised appreciation on revaluation of investments				
classified as 'available-for-sale'		-	-	
Items that will not be reclassified subsequently to income statement				
Total comprehensive income for the quarter		7,984	51,702	

The annexed notes from 1 to 16 form an integral part of these financial statements.

For UBL Fund Managers Limited (Management Company)

--SD---

AL AMEEN ISLAMIC SOVEREIGN FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

For the quarter ended Septembber 30, 2017

	Quarter	ended
	September, 30 2017	September, 30 2016
	(Rupees	in '000)
	Note	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter after taxation	7,984	51,702
Adjustments for:		
Financial (income)	(49,627)	(51,421)
Unrealised (gain) / loss on revaluation of investments classified		(-)
as 'designated at fair value through profit or loss'	5,857	(12,815
Element of (gain)/loss and capital (gain)/losses included		()
in prices of units sold less those in units redeemed - net	-	(584
Loss on sale of investments - net	21,374	-
Shariah advisory fee	85	74
Allocated expenses	900	886
1	(21,411)	(63,860
Net cash used before working capital changes	(13,427)	(12,158
Working capital changes Decrease / (increase) in assets		
Investments	(133,477)	(265,200
Deposits and prepayments	(133,477) (927)	4,480
Advanced Income Tax	(0)	(9
	(134,404)	(260,729
Increase / (decrease) in liabilities		
Payable to the Management Company	(1,017)	(2,329
Remuneration payable to the Trustee	(16)	17
Annual fee payable to Securities and Exchange Commission of Pakistan	(1,873)	(758
Accrued and other liabilities	(8,044)	(5,070
	(10,950)	(8,140
Mark-up / interest income received	50,195	61,820
Net cash used in operating activities	(108,585)	(219,207
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	1,433,003	3,488,609
Payments against redemption of units	(6,114,785)	(3,660,644
Net cash used in financing activities	(4,681,782)	(172,035
Net decrease in cash and cash equivalents	(4,790,367)	(201 241
Cash and cash equivalents at beginning of the quarter	(4,790,507) 5,575,113	(391,241 1,341,370
Cash and cash equivalents at end of the quarter	<u> </u>	950,129
Cash and cash equivalents at end of the quarter	704,740	950,129
Cash and Cash Equivalents		
Bank balance	784,746	450,130
Term deposit musharika	-	500,000
	784,746	950,130

The annexed notes from 1 to 16 form an integral part of these financial statements.

For UBL Fund Managers Limited (Management Company)

--SD---

AL AMEEN ISLAMIC SOVEREIGN FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)

For the quarter ended Septemeber 30, 2017

	Quarter	ended
	September, 30	September, 30
	2017	2016
	(Rupees	in '000)
Net assets at beginning of the quarter	7,746,302	3,684,237
Cash received on issuance of 14,230,791 (30 September 2016: 34,243,592) units Cash paid / payable on redemption of 60,605,732	1,433,003	3,488,609
(30 September 2016: 35,951,300) units	(6,114,785)	(3,660,644)
(50 September 2010, 55,751,500) units	(4,681,782)	(172,035)
	3,064,520	3,512,202
	, ,	
Element of (income)/loss and capital (gains)/losses in prices of units issued less those in units redeemed	-	(584)
(Loss) on sele of investment not	(31.274)	T
(Loss) on sale of investment-net	(21,374)	-
Unrealised (loss) / gain in the value of investment 'at fair value		
through profit or loss'	(5,857)	12,815
	(-,)	,
Other income for the quarter	35,215	38,887
	7,984	51,702
Net assets at the end of the quarter	3,072,503	3,563,320
	(Rup	ees)
Net see to us he are write as the similar of the second se	100 9/15	101 0010
Net assets value per unit as at beginning of the quarter	100.8615	101.0818
Net assets value per unit as at end of the quarter	100.9814	102.5701
Undistributed income brought forward comprising of:		
- Realised gain	21,968	32,301
- Unrealised gain	12,610	19,194
Undistributed income brought forward - Net	34,578	51,495
Accounting income for the quarter quailable for distribution	5 109	51 702
Accounting income for the quarter available for distribution	5,198	51,702
- Relating to capital gains	-	12,815
- Excluding capital gains	5,198	38,887
		· · · · · · · · · · · · · · · · · · ·
Undistributed income carried forward - Net	39,776	103,197
Undistributed income carried forward comprising of:		
- Realised gain	45,633	90,382
- Unrealised (loss) / gain	(5,857)	12,815
	39,776	103,197
The approved notes from 1 to 16 form on integral part of these financial statements		

The annexed notes from 1 to 16 form an integral part of these financial statements.

For UBL Fund Managers Limited (Management Company)

AL AMEEN ISLAMIC SOVEREIGN FUND NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the quarter ended Septemeber 30, 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

Al-Ameen Islamic Sovereign Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) as an open end mutual fund. It was constituted under the Trust deed dated August 25, 2010 executed between UBL Funds Managers Limited (a wholly owned subsidiary of United Bank Limited) as the Management Company, a company incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed has also been approved by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

The Fund is listed on Pakistan Stock Exchange. The units are transferable and can also be redeemed by surrendering to them to the Fund at the option of the unit holder. The Fund is categorized as an open-end Shariah Compliant (Islamic) income scheme in accordance with Circular 7 of 2009 issued by SECP.

The Fund has been formed to provide a competitive rate of return with a moderate level of risk to its investors by investing in designated authorised investments approved by the Shariah Advisory Board. Under provisions of the Trust Deed, all activities of the Fund shall be undertaken in accordance with Shariah.

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

2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

- 2.1.1 This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The approved accounting standards comprise of such International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "NBFC Regulations") and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.
- 2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2017.
- 2.1.3 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2017, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the quarter ended September 30, 2016.
- 2.1.4 The Companies Act, 2017 was enacted on May 30, 2017 and came into force at once. Subsequently, the Securities and Exchange Commission of Pakistan has notified through Circular No. 23 dated October 04, 2017 in continuation of Circular No. 17 of 2017 dated July 20, 2017 that companies whose financial year closes on or before December 31, 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984 (the Ordinance). Hence these interim financial statements are prepared in accordance with the Ordinance.
- 2.1.5 In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2017.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

- The preparation of this condensed interim financial information in conformity with the approved accounting standards requires management to make 3.2 estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 The SECP vide its statutory notification (S.R.O) no. 756(I)/2017 dated August 03, 2017 has amended the NBFC Regulations. The amendments define 'Element of Income included in the unit price' as also specifies the accounting treatment for the said income/loss. The amendments also introduced changes in the schedule V of NBFC regulations, resulting in certain changes / modifications in the presentation of Income Statement and Statement of Movement in reserves or unit holders' fund. As clarified by MUFAP, the amendment is applicable for accounting period beginning on July 01, 2017. Pursuant to above SRO, management has changed its accounting policy whereby element of income / loss and capital gains / losses in prices of units issued less those in units redeemed' during the year, previously transferred to the 'income statement' has now been taken to unit holders' fund. The above change has been applied from July 01, 2017 as clarified by MUFAP, therefore the comparative information have not been restated.
- The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the 3.4 Fund for the year ended June 30, 2017.

4.	BANK BALANCES		(Unaudited) September, 30 2017 (Rupees	(Audited) June, 30 2017 in '000)
	Profit and loss sharing accounts Current account	4.1	767,399 17,347 784,746	5,552,490 22,623 5,575,113

4.1 Profit rates on these bank accounts range between 4.00% to 5.70% (30 June 2017: 4.00% to 5.80%) per annum.

5. **INVESTMENTS**

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

	As at July 01, 2017	Acquired during the year	Sold / Matured during the year	As at September 30, 2017	Carrying value as at September 30, 2017	value as at	as at 30 June	Percentage of total investments	% of Net Assets
		No. of H	Ioldings		(H	Rupees in '00	0)	%	%
Government of Pakistan									
Ijarah Sukuk XVI - 3 years	8,150	48,400	42,000	14,550	1,469,710	1,465,767	831,218	65%	47.71%
Ijarah Sukuk XVII - 3 years	12,950	127,850	132,860	7,940	806,554	804,640	1,332,944	35%	26.19%
Ijarah Sukuk XIX - 3 years	-	7,500	7,500	-	-	-	-	0%	0.00%
	21,100	183,750	182,360	22,490	2,276,264	2,270,407	2,164,162	100%	73.89%

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

ADVANCED INCOME TAX 6.

The income of the fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance 2001 and fund is exempt under clause 47(B) of Part IV of Second Schedule of Income Tax Ordinance 2001 from withholding of tax under section 150, 150A, 151 and 233 of Income Tax Ordinance 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the Income Tax Ordinance, 2001 from Commissioner Inland Revenue. During the period, prior to receiving tax exemption certificate(s) from CIR various withholding agents have deducted advance tax under section 151 of Income Tax Ordinance 2001. The management is confident that the same shall be refunded after filing Income Tax Return for Tax Year 2017.

7. ACCRUED EXPENSES AND OTHER LIABILITIES

7.1 PROVISION FOR WORKERS' WELFARE FUND (WWF)

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

The amendments introduced in the WWF Ordinance were challenged in various High Courts of Pakistan. 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.

As a consequence of the 18th amendment to the Constitution, levy for the WWF was also introduced by the Government of Sindh through the Sindh Workers Welfare Fund (SWWF) Act 2014 enacted on May, 2015. 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 its total income declared to SWWF. The Mutual Funds Association of Pakistan (MUFAP), believes that Mutual Funds are not liable to pay SWWF for the reason that the Mutual Funds are investments 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

ii) 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) with effect from January 12, 2017.

The above decisions were 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 in the financial statements of Mutual Funds. Accordingly, the Fund has recorded these adjustments in its books of account on January 12, 2017.

The Fund has maintained provisions against Sindh Workers' Welfare Fund liability of Rs. 3.403 million, if the same were not made the NAV per unit would be higher by Rs. 0.11.

7.2 PROVISION FOR INDIRECT TAXES AND DUTIES

This includes provision for indirect duties and taxes amounting to Rs. 16.613 million. As fully disclosed in note 13.1 of the annual audited financial statements of the fund for the year ended June 30, 2017, on June 30, 2016, the Honorable Sindh High Court of Pakistan 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. 16.613 million. Had the provision not been made, the net asset value per unit of the Fund as at September 30, 2017 would have been higher by Rs. 0.55 per unit (June 30, 2017: Rs. 0.22 per unit).

8. CONTINGENCIES AND COMMITMENTS

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

9. ALLOCATED EXPENSES

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

10. TAXATION

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

11. 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.

12. TOTAL EXPENSE RATIO

As per Directive 23 of 2016 dated July 20, 2016 issued by Securities and Exchange Commission of Pakistan the Total Expense Ratio of the Fund is 0.40% as on September 30, 2017 and this includes 0.06% representing Government Levy, Worker's Welfare Fund and SECP Fee.

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 13.1 Connected persons / related parties comprise of United Bank Limited (Holding Company of Management Company), UBL Fund Managers Ltd (Management Company), Al-Ameen Financial Services (Private) Limited (subsidiary of Management Company), Entities under the common management or directorship, Central Depository Company of Pakistan Limited as trustee of the fund and he directors and officer of the management company and unit holders holding more than 10% units of the Fund.
- **13.2** Transactions with connected persons are in the normal course of business, at agreed / contracted rates.
- **13.3** Remuneration to the Management Company and the Trustee is determined in accordance with the provision of the NBFC Rules, the NBFC regulations and the Trust Deed respectively.
- **13.4** Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

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

Quarterly Report September 2017 - Al - Ameen Islamic Sovereign Fund

	Management compay	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
Transaction during the quarter ended			(Rupees in '	000)		
30 Septemebr 2017						
Unit issued	-	_	_	1,182,594	857	_
Unit redeemed		-	_	5,418,630	120	_
Profit on savings accounts	-	10,064	-	-	-	-
Bank charges	-	23	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Remuneration	8,995	-	1,101	-	-	-
Sales tax on management fees	1,169	-	-	-	-	-
Allocated Expenses	900	-	-	-	-	-
Balances held as at 30 September 2017						
Units held (in '000)	_	4	_	21,085	37	_
Units held (in Rupees '000)	-	378	_	2,129,182	3,766	
Bank balances	-	521,602	_	2,127,102	-	_
Remuneration (Inclusive of Sales tax)	3,590		384	-	-	-
Sales load	281	35	-	-	-	-
Other payable	60	-	-	-	-	-
Allocated Expenses	900	-	-	-	-	-
Shariah advisory fee	85	-	-	-	-	-
Profit receivable	-	5,549	-	-	-	-

	Management compay	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties			
Transaction during the quarter ended	(Rupees in '000)								
30 Septemer 2016			(Rupees in e	,00)					
Unit issued		-	_	2,732,946	163	11,000			
Unit redeemed	-	- 999		623,475	999	6,243			
		10,805	-	,		0,245			
Profit on savings accounts	-	,	-	-	-	-			
Bank charges Purchase of securities	-	46	-	-	-	-			
	-	-	-	-	-	-			
Sale of securities	-	-	-	-	-	-			
Remuneration	8,856	-	1,093	-	-	-			
Sales tax on management fees	1,151	-	-	-	-	-			
Allocated Expenses	886	-	-	-	-	-			
Balances held as at 30 June 2017									
Units held (in units)	-	4	-	63,041	29	-			
Units held (in Rupees '000)	-	377	-	6,358,517	2,901	-			
Bank balances	-	4,718,311	-	-	-	-			
Remuneration payable	3,948	-	400	-	-	-			
Sales load and other payables	329	209	-	-	-	-			
Reimbursement of expenses	614	-	-	-	-	-			
Shariah fee	57	-	-	-	-	-			
Profit receivable	-	7,406	-	-	-	-			

14 FINANCIAL INSTRUMENTS

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

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

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

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

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

On-balance sheet financial instruments

			Carrying	Amount			Fair \	/alue	
30 September 2017	Note	Fair value through profit & loss	Available for sale	Loans & receivables	Other Financial Assets	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value		60 10 55			Assets				
GoP Ijara Sukuk		2,270,407	-	-	-	-	2,270,407	-	-
		2,270,407	-	-	-		2,270,407	-	-
Financial assets not measured at fair value	*								
Balances with banks		-	-	-	784,746	-	-	-	-
Profit receivables		-	-	-	37,894	-	-	-	-
		-	-	-	822,641	-	-	-	-
Financial liabilites not measured at fair value	*								
Payable to UBL Fund Managers Limited - Management Company		-	-	-	4,916	-	-	-	-
Payable to Central Depository Company of Pakistan - Trustee Accrued expenses and other liabilities		-	-	-	384 23,241	-	-	-	-
					23,241				
		-	-	-	28,541		-	-	-
			Carrying	Amount			[oir]	/alue	
			Carrying	Amount			Fall V	anue	
30 June 2017	Note	Fair value through profit & loss	Available for sale	Loans & receivables	Other Financial	Level 1	Level 2	Level 3	Total
30 June 2017 Financial assets measured at fair value	Note		Available	Loans &		Level 1			Total
	Note	through profit	Available	Loans &	Financial	Level 1			Total
Financial assets measured at fair value	Note	through profit & loss	Available	Loans &	Financial		Level 2		Total -
Financial assets measured at fair value	Note	through profit & loss 2,164,162	Available for sale	Loans & receivables	Financial Assets -	-	Level 2 2,164,162	Level 3	Total -
<i>Financial assets measured at fair value</i> GoP Ijara Sukuk	Note	through profit & loss 2,164,162	Available for sale	Loans & receivables	Financial Assets -	-	Level 2 2,164,162	Level 3	Total - -
Financial assets measured at fair value GoP Ijara Sukuk Financial assets not measured at fair value Balances with banks	Note	through profit & loss 2,164,162	Available for sale	Loans & receivables	Financial Assets - - 5,575,113	-	Level 2 2,164,162	Level 3	Total - - - - -
Financial assets measured at fair value GoP Ijara Sukuk Financial assets not measured at fair value Balances with banks	Note *	through profit & loss 2,164,162 2,164,162 - -	Available for sale - - -	Loans & receivables - - -	Financial Assets - 5,575,113 38,463	-	Level 2 2,164,162 2,164,162	Level 3 - - -	Total - - - -
Financial assets measured at fair value GoP Ijara Sukuk Financial assets not measured at fair value Balances with banks	Note *	through profit & loss 2,164,162 2,164,162 - -	Available for sale - - -	Loans & receivables - - -	Financial Assets - 5,575,113 38,463	-	Level 2 2,164,162 2,164,162	Level 3 - - -	Total - - - -
Financial assets measured at fair value GoP Ijara Sukuk Financial assets not measured at fair value Balances with banks Profit receivables Financial liabilites not measured at fair value Payable to UBL Fund Managers Limited - Management Company	Note *	through profit & loss 2,164,162 2,164,162 - -	Available for sale - - -	Loans & receivables - - -	Financial Assets - 5,575,113 38,463 5,613,576 4,948	-	Level 2 2,164,162 2,164,162	Level 3 - - -	Total - - - -
Financial assets measured at fair value GoP Ijara Sukuk Financial assets not measured at fair value Balances with banks Profit receivables	Note *	through profit & loss 2,164,162 2,164,162 - -	Available for sale - - -	Loans & receivables - - -	Financial Assets - 5,575,113 38,463 5,613,576	-	Level 2 2,164,162 2,164,162	Level 3 - - -	Total - - - - - - - - - - - - -
Financial assets measured at fair value GoP Ijara Sukuk Financial assets not measured at fair value Balances with banks Profit receivables Financial liabilites not measured at fair value Payable to UBL Fund Managers Limited - Management Company Payable to Central Depository Company of Pakistan - Trustee	*	through profit & loss 2,164,162 2,164,162 - -	Available for sale - - -	Loans & receivables - - -	Financial Assets - 5,575,113 38,463 5,613,576 4,948 400	-	Level 2 2,164,162 2,164,162	Level 3 - - -	Total - - - - - - - - - - - - -

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

15. DATE OF AUTHORIZATION

This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on October 27, 2017.

16. GENERAL

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

For UBL Fund Managers Limited (Management Company)

--SD--

--SD---

--SD--

Chief Executive Officer

Chief Financial Officer

Director

AIAIF

Al-Ameen Islamic Aggressive Income Fund

INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited					
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500					
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)					
Auditors	KPMG Taseer Hadi & Company Chartered Accountants					
Bankers	Al Baraka Islamic Bank Bank Alfalah Limited BankIslami Pakistan Limited Deutsche Bank A.G. Dubai Islamic Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited Meezan Bank Limited United Bank Limited					
Management Co. Rating	AM2+ (JCR-VIS)					
Fund Rating	BBB+ (JCR-VIS)					

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES As at September 30, 2017

N	ote	(Un-audited) September 30, 2017 (Rupees in '0	(Audited) June 30, 2017 00)	
Assets				
	4	504,359	477,026	
1	5	200,000	-	
	6	347,107	633,496	
Advance Tax		2,360	1,772	
Markup/inrterest Receiveable		15,100	11,399	
Deposit and Prepayments		2,823	2,808	
Total assets		1,071,749	1,126,501	
Liabilities				
Payable to the Management Company		2,200	1,756	
Remuneration payable to the Trustee		166	145	
Annual Fee payable to Securities and Exchange				
Commission of Pakistan (SECP)		206	891	
	8	18,302	18,450	
Total liabilities		20,874	21,242	
		-) -	,	
Net assets		1,050,875	1,105,259	
Unit holders' funds (as per the statement attached)		1,050,875	1,105,259	
Contingencies and commitments	1			
		(Number of Unit)		
Number of units in issue		10,435,721	11,059,495	
		(Rupees)		
Net assets value per unit		100.6998	99.9376	

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

For UBL Fund Managers Limited (Management Company)

--SD--Chief Financial Officer Quarterly Report September 2017 - Al - Ameen Islamic Aggressive Income Fund

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND CONDENSED INTERIM INCOME STATEMENT For the quarter ended September 30, 2017 (un-audited)

		Quarter ended		
		September 30	September 30	
		2017	2016	
	Note	(Rupees	in '000)	
Income				
Financial Income		17,014	18,704	
Loss on sale of investments-net		(4,369)	(18)	
Unrealised appreciation on revaluation of investment designated as 'at fair value				
through profit or loss'		1,628	3,585	
Other income		140	-	
Total income		14,413	22,271	
Expenses				
Remuneration of the Management Company		4,129	4,142	
Sales tax on management fee		537	538	
Shariah advisory fee		84	74	
Allocated Expenses	10	275	276	
Remuneration of the Trustee		506	498	
Annual fee to SECP		206	207	
Bank Charges		39	17	
Auditors' remuneration		117	193	
Fees and subscription		99	65	
Total operating expenses		5,993	6,010	
Net income for the quarter before taxation		8,420	16,261	
Element of income and capital				
gain included in prices of units				
sold less those in units redeemed - net		-	1,284	
Provision for Workers' Welfare Fund	8.1	(166)	-	
Net income for the quarter before taxation		8,254	17,545	
Taxation	12	-	-	
Net income for the quarter		8,254	17,545	
Income already Paid on units redeemed		(1,273)	-	
Net Income for the quarter available for distribution		6,981	17,545	
Relating to capital Loss		(2,318)	3,567	
Excluding capital Loss		9,299	13,978	
		6,981	17,545	
Earning per unit	13			

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

For UBL Fund Managers Limited (Management Company)

--SD--Chief Executive Officer --SD--Chief Financial Officer --SD--Director Quarterly Report September 2017 - Al - Ameen Islamic Aggressive Income Fund

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the quarter ended September 30, 2017 (un-audited)

		Quarte	er ended
		September 30, 2017	September 30, 2016
	Note	(Rupees in	ı '000)
Net income for the quarter		8,254	17,545
Total comprehensive income for the quarter		8,254	17,545

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

For UBL Fund Managers Limited (Management Company)

--SD--Chief Executive Officer --SD--Chief Financial Officer --SD--Director

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND CONDENSED INTERIM STATEMENT OF CASH FLOW For the quarter ended September 30, 2017 (un-audited)

	Quarte	r ended
	September 30,	September 30,
	2017	2016
	(Rupees in	'000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter	8,254	17,545
Adjustments for:		
Financial Income	(17,014)	(18,704)
Unrealised (appreciation) on revaluation of investment		
designated as: at fair value through profit or loss	(1,628)	(3,585)
Loss on sale of securities - net	4,369	18
Element of income and capital gain included		
in prices of units sold less those in units redeemed - net	-	(1,284)
Provision for Workers' Welfare Fund	166	-
	(14,108)	(23,555)
Net Cashflow used in from operating activities before working capital changes	(5,854)	(6,010)
Demograd ((in process) in essets		
Decreased / (increase) in assets Investments	283,649	9,556
Advance Tax	(588)	,550
Deposit and Prepayments	(15)	(194)
	283,046	9,362
Termone (/demonstral) in Reblinder		
Increase / (decreased) in liabilities	444	100
Payable to the Management Company	444	408
Remuneration payable to the Trustee	21	31
Annual Fee payable to Securities and Exchange Commission of Pakistan	(685)	(446)
Accrued and other liabilities	(314) (534)	(4,962) (4,969)
	(554)	(4,909)
Profit received	13,313	18,951
Net cash generated from operating activities	289,971	17,334
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt from issuance of units	426,785	838,586
Payments against redemption of units	(489,424)	(201,725)
Net cash generated from financing activities	(62,639)	636,861
Net increase / (decrease) in cash and cash equivalents	227,333	654,195
Cash and cash equivalents at beginning of the quarter	477,026	221,872
Cash and cash equivalents at end of the quarter	704,359	876,067
CASH AND CASH EQUIVALENTS		
Bank balances	504,359	576,067
Term Deposit Musharika	200,000	300,000
	704,359	876,067

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

For UBL Fund Managers Limited (Management Company)

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND For the quarter ended September 30, 2017 (un-audited)

	Quarter er	ıded
	September 30,	September 30,
	2017	2016
	(Rupees in '000)	
Net assets at beginning of the quarter [Rs. 99.9376 (2015: Rs.99.6745 per unit)]	1,105,259	642,701
Amount received on issuance of 4,260,787 units (September 30, 2016: 8,386,456 units)	426,785	838,586
Amount paid / payable on redemption of 4,884,561 units (September 30, 2016: 2,009,931 units)	(489,424)	(201,725)
	(62,639)	636,861
Element of income and capital gain included in prices of units sold less those in units redeemed - net	-	(1,284)
Loss on sale of investments-net	(4,369)	(18)
Unrealised appreciation on revaluation of investment designated as		
'at fair value through profit or loss'	1,628	3,585
Other income for the quarter- net	10,995	13,978
	8,254	17,545
Net assets at end of the quarter	1,050,875	1,295,823
	(Rupees in '000)	
Net asset value per unit at the beginning of the period	99.9376	99.6745
Net asset value per unit at the end of the period	100.6998	101.0426
Undistributed income brought forward comprises of:		
Realised gain	12,363	5,356
Unrealised gain	1,336	5,413
Total undistributed income brought forward	13,699	10,769
Accounting income for the quarter available for distribution:	6,981	17,545
Relating to capital loss	(2,318)	3,567
Excluding capital gain	9,299	13,978
	6,981	17,545
Undistributed income carried forward	20,680	45,859
Undistributed income brought forward comprises of:		
Realised gain	19,052	42,274
Unrealised gain	1,628	3,585
Total undistributed in some serviced formand		45.050
Total undistributed income carried forward	20,680	45,859

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

For UBL Fund Managers Limited

(Management Company)

Quarterly Report September 2017 - Al - Ameen Islamic Aggressive Income Fund

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the quarter ended September 30, 2017 (un-audited)

1. LEGAL STATUS AND NATURE OF BUSINESS

Al-Ameen Islamic Aggressive Income Fund (the Fund) was established under a Trust Deed executed between UBL Fund Managers Limited, (wholly owned subsidiary company of United Bank Limited) as its Management Company and Central Depository Company of Pakistan Limited, as its Trustee. The Trust Deed was executed on August 10, 2007 and the Fund was authorized by the SECP on August 27, 2007 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi with effect from April 06, 2016. Previously it was situated at 8th Floor, State Life Building No.7, I. I. Chundrigar Road, Karachi, Pakistan.

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

The Fund is listed on the Pakistan Stock Exchange Limited (formerly Islamabad Stock Exchange (Guarantee) Limited merged / integrated with Karachi Stock Exchange & Lahore Stock Exchange on 11 January 2016). Units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund at the option of the unit holder.

The Fund has been formed to generate superior, long term, risk adjusted returns by investing in medium to long term income instrument as well as short tenor money market instruments. Furthermore, the Fund invests in instruments that are approved by the Shariah Advisory Board. Under provision of the Trust Deed, all activities of the Fund shall be undertaken in accordance with the Shariah.

The Fund has been formed to provide a competitive rate of return with a moderate level of risk to its investors by investing in designated authorised investments approved by the Shariah Advisory Board. Under provisions of the Trust Deed, all activities of the Fund shall be undertaken in accordance with the Shariah.

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

2 BASIS OF PRESENTATION

Statement of Compliance

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

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

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

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2017.

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

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

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

- 3.2 The SECP vide its statutory notification (S.R.O) no. 756(I)/2017 dated August 03, 2017 has amended the NBFC Regulations. The amendments define 'Element of Income included in the unit price' as also specifies the accounting treatment for the said income/loss. The amendments also introduced changes in the schedule V of NBFC regulations, resulting in certain changes / modifications in the presentation of Income Statement and Statement of Movement in reserves or unit holders' fund. As clarified by MUFAP, the amendment is applicable for accounting period beginning on July 01, 2017.Pursuant to above SRO, management has changed its accounting policy whereby element of income / loss and capital gains / losses in prices of units issued less those in units redeemed' during the year, previously transferred to the 'income statement' has now been taken to unit holders' fund. The above change has been applied from July 01, 2017 as clarified by MUFAP, therefore the comparative information have not been restated.
- **3.3** The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2017.

4.	BANK BALANCES	Note	(Un-audited) September 30, 2017 (Rupees	(Audited) June 30, 2017 in '000)
	PLS savings accounts	4.1	496,264	425,385
	Current accounts		7,843	7,938
			504,107	433,323
	Balance held in collection account	4.2	252	43,703
			504,359	477,026

4.1 Profit rates on these PLS savings accounts range between 4% and 5.7% (June 30, 2017: 3.75% and 5.8%) per annum.

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

5. TERM DEPOSIT MUSHARIKA (TDM)

Term deposit musharika	5.1	200,000	-
		200,000	-
5.1 These carry interest rate range between 5.80% and 6.00% per annum and will m	ature on October 09, 2017.		
		(Un-audited)	(Audited)
		September 30	June 30,
		2017	2017
		(Rupees	in '000)
INVESTMENTS			
Designated at fair value through profit or loss			
Sukuk certificates	6.2	347,107	380,691
Ijarah sukuk certificates	6.3	-	252,805
		347,107	633,496
		347,107	633,496

6.1 Available-for-sale - Sukuk Certificates

					Market	Market	Percentage	n relation to	
Not	As at July 01, 2017	Purchased during the quarter	Sold during the quarter	As at September 30, 2017	value as at September 30, 2017	value as at June 30, 2017	Net Asset of the Fund	Investments	Rating
1100	L	(Number				(Rupees in '000)			
Financial services Security Leasing Corporation Limited-II 6.1.		-	-	10,000	(1000)	(http:// 000) -			NPA *
Cable and electronics goods New Allied Electronics Industries Limited-I 6.1.	192,000	-	-	192,000					NPA *
New Allied Electronics Industries Limited-II 6.1.	10,000	-	-	10,000	-	-			NPA *
Chemical Agri Tech Limited 6.1.	16,600	-	-	16,600	-	-	-	-	NPA *
Agri Tech Limited- TFC (Zero rate coupon) 6.1. Less: Provision for impairment	5 2,411	-	-	2,411	- - -		-	-	NPA *

* Non-performing asset

6.1.1 As at September 30, 2017, the cost of above investments amounted to Rs.167.98 million (June 30, 2017: Rs 167.98 million).

6.1.2 Security Leasing Corporation Limited - II (SLCL) was categorized as non-performing by MUFAP initially as at June 30, 2011 and subsequently in April 2012. The Fund has fully provided the investment as at December 31, 2015 in accordance with Circular No. 33 of 2012 issued by SECP.

6.1.3 The exposure was classified as non-performing in 2009. Accordingly, under Circular No. 33 of 2012 read with Circular No. 1 of 2009 issued by SECP, the entire exposure was provided for in the books in the year 2011.

6.1.4 The exposure was classified as non-performing in 2009 under Circular No. 33 of 2012 read with Circular No. 1 of 2009 issued by SECP and currently the entire exposure has been provided for in the books.

6.1.5 In 2013, Agri-Tech Limited issued 2,411 term finance certificates against the profit due on its long overdue sukuk certificates. These have not been recognised as they were issued against the suspended mark up receivable because as per Circular No. 33 of 2012, profit shall be written back to income up to the extent it is received in cash.

6.2 Designated at fair value through profit or loss

Sukuk Certificates (Certificates of Rs.5,000 each)

							Percentage	in relation to
	As at July 01, 2017	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2017	Market value as at September 30, 2017	Market value as at June 30, 2017	Total investment	Rating
		(Number o	of certificates)		(Rupees	in ''000)		
Pharmaceutical AGP (Private) Limited (9.6.17) - unlisted (Certificates of Rs. 10,000 each)	10,000	-	-	10,000	95,000	100,000	27.37%	AA-
Chemical Ghani Gases Limited (2.2.17) - unlisted (Certificates of Rs.100,000 each)	425	-	100	325	30,082	41,136		
Engro Fertilizers Limited Sukuk -III (09.07.14) (Certificates of Rs.4,625 each)	19,800	-	-	19,800	71,412	81,839	20.57%	AA-
Engro Corporation Limited Sukuk - 5 years (11.7.14)	5,000	-	-	5,000	28,688	29,206	8.26%	AA+
Electricity WAPDA Sukuk - II (Certificates of Rs.1,250 each)	17,000	-	17,000	-	-	7,073	0.00%	AAA
WAPDA Sukuk - III (Certificates of Rs. 3,929 each)	13,000	-	-	13,000	43,606	43,824	12.56%	AAA
K - Electric - 5 Years	15,000	-	-	15,000	78,320	77,613	22.56%	AA
	80,225	-	17,100	63,125	347,107	380,691		

6.2.1 As at September 30, 2017, the cost of above investments amounted to Rs. 345.479 million (June 2017: 381.366 Rs. million).

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

Sukuk Certificates (Certificates of Rs.100,000 each)

Name of instrument	As at July 01, 2017	Purchased during the quarter	Sold / matured during the quarter		Market value as at September 30, 2017		Percentage in Net assets of the Fund	relation to Total investment
Government of Pakistan		(Numbe	r of certificates) -		(Rupees i	n '000)		
Ijarah Sukuk XVII - 3 years	500	-	500	-	-	51,465	0.00%	0.00%
Ijarah Sukuk XIX - 3 years	2,000,000	-	2,000,000	-	-	201,340	0.00%	0.00%
					-	252,805		

Quarterly Report September 2017 - Al - Ameen Islamic Aggressive Income Fund

		(Un-audited) September 30 2017	(Audited) June 30, 2017
7.	PROFIT RECEIVABLE	(Rupees	in '000)
	On:		
	- Bank balances	4,498	2,039
	- TDM	2,651	-
	- Investments	7,951	9,360
		15,100	11,399

8. ACCRUED EXPENSES AND OTHER LIABILITIES

8.1 Provision For Worker's Welfare Fund

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

The amendments introduced in the WWF Ordinance were challenged in various High Courts of Pakistan. The Honorable Lahore High Court (LHC) and the Honorable Sindh High Court (SHC) arrived at different conclusions in respect of the validity of the amendments made through the Finance Act in relation to the WWF. Both the decisions of the LHC and the SHC were challenged in the Honorable Supreme Court of Pakistan (SCP). 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. The Federal Board of Revenue (FBR) has filed a review petition in the SCP against the said judgment, which is pending adjudication.

As a consequence of the 18th amendment to the Constitution, levy for the WWF was also introduced by the Government of Sindh through the Sindh Workers Welfare Fund (SWWF) Act 2014 enacted on May, 2015. 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 its total income declared to SWWF. The Mutual Funds Association of Pakistan (MUFAP), believes that Mutual Funds are not liable to pay SWWF for the reason that the Mutual Funds are investments 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

ii) 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) with effect from January 12, 2017.

The above decisions were 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 in the financial statements of Mutual Funds. Accordingly, the Fund has recorded these adjustments in its books of account on January 12, 2017.

The cumulative net effect of SWWF adjustment, if had not been made, would resulted in increase in the net assets value per unit by Re.0.149 per unit.

8.2 Provision For Indirect Taxes And Duties

This includes provision for indirect duties and taxes amounting to Rs. 9.511 million. As fully disclosed in note 17.1 of the annual audited financial statements of the fund for the year ended June 30, 2017, on June 30, 2016, the Honorable Sindh High Court of Pakistan 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. 9.147 million. Had the provision not been made, the net asset value per unit of the Fund as at September 30, 2017 would have been higher by Rs. 0.88 per unit (June 30, 2017: Rs. 0.86 per unit).

9. ADVANCE TAX

The income of the fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance 2001 (ITO 2001). Further the funds are is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150, 150A, 151 and 233 of ITO 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the Income Tax Ordinance, 2001 from Commissioner Inland Revenue (CIR). During the period period, prior to receiving tax exemption certificate(s) from CIR various withholding agents have deducted advance tax under section 150, 150A and 151 of ITO 2001. The management is confident that the same shall be refunded after filing Income Tax Return for Tax Year 2017.

10. Allocated Expenses

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

11. CONTINGENCIES AND COMMITMENTS

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

12. TAXATION

The income of the Fund is exempt from income tax under Clause (99) of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001 (Clause 99) subject to the condition that not less than 90 percent of the accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed in cash amongst the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Management Company intends to distribute not less than 90 percent of its annual accounting income in cash to avail the tax exemption. Accordingly, no provision for current and deferred tax has been made in these financial statements.

13. EARNING PER UNIT

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

14. TOTAL EXPENSE RATIO

As per Directive 23 of 2016 dated July 20, 2016 issued by Securities and Exchange Commission of Pakistan the Total Expense Ratio of the Fund is 0.56% as on September 30, 2017 and this includes 0.09% representing Government Levy, Worker's Welfare Fund and SECP Fee.

15. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties Al Ameen Financial Services (pvt) limited (Subsidiary of Management Company) comprise of United Bank Limited (holding Company of Management Company), UBL Fund Managers Limited (Management Company), entities under common management or directorships, Central Depository Company of Pakistan Limited (Trustee) and the Directors and Officers of Management Company & holder of 10% or more units of the fund.

Remuneration of the Management Company and the trustee is determined in accordance with the provision of Non Banking Finance Companies Rules, 2003, Non Banking Finance Companies and Notified Entities Regulations, 2008 and the Trust Deed respectively.

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

Detail of transaction with related parties and balances with them at the quarter end are as follows:

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
				(Rupees in '000)		
			Q	uarter ended 30 September 2017		
Transactions during the quarter						
Profit on PLS savings accounts	-	2,891	-	-	-	-
Bank and other charges	-	37	-	-	-	-
Units issued	-	-	-	-	450	-
Units redeemed	-	-	-	<u>-</u>	2,565	-
Remuneration Expenses	4.665	-	506	<u>-</u>	-	-
Allocated expense	275	-	-	<u>-</u>	-	-
CDS Expense	-	-	3	-	-	-
CDD Enpende			c c			
	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
				(Rupees in '000)		
			(Quarter ended 30 September 2016		
Transactions during the quarter						
Profit on PLS savings accounts	_	2,775	_		_	_
Bank and other charges		13			_	
Units issued	_	-	_	_	1,237	_
Units redeemed	_		_	_	3,993	_
Purchase of securities	_		_	_	-	_
Sale of securities	_	_	_	_	_	_
dividend received	_		_	_	_	_
Remuneration Expenses	4,680		498	_	_	_
Allocated expense	4,000		-	_	_	_
CDS Expense	-	_	2	-	_	_
			2	Quarterly Report September 2017 - Al	Ameen Islamic Ag	gressive Income Fund
	Managemen t Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key	Other Connected persons /

	Managemen t Company	Associated Companies	Trustee	Funds under Common Management	and Key Executives	Connected persons / related parties
				(Rupees in '000)		
				As at 30 September 2017		
Balances held				-	-	-
				-	-	-
Units held (units in 000)	-	-	-	-	151	-
Units held (Amount in 000)	-	-	-	-	15,177	-
Bank balances	-	411,164	-	-	-	252
Deposits	-	-	-	-	-	-
Remuneration payable	1,528	-	166	-	-	-
Sales load payable and other payable	312	65	-	-	-	-
Allocated Expense Payable	275					
Shariah Advisor Fee Payables	84	-	-	-	-	-
Profit recievable	-	1,970	-	-	-	-

	Management Company	Associated Companies	Trustee	Funds under Common Manageme	ent Directors and Key Executives	Connected persons / related parties
				(Rupees in '000)		
				As at 30 June 2017		
Balances held						
Units held (units in '000)	-	-	-		- 172	-
Units held (amount)	-	-	-		- 17,189	-
Bank balances	-	238,968	-			256
Deposits	-	-	100			-
Remuneration payable	1,345	-	145			-
Sales load and other payables	202	24	-			-
Profit receivable	-	361	-			-
Shariah advisory fee payable	48	-	-			-
Shariah advisory fee payable	161	-	-			-
FINANCIAL INSTRUMENTS						
		Carrying		Fair Value		-
		Amount	Level 1	Level 2	Level 3	Total
September 30, 2017				(Rupees in '000)		
Financial assets						
measured at fair value						
Investment		347,107	-	347	,107 _	347,107
Financial assets not						
measured at fair value						
		704 250				704,359
Cash and cash equivalents		704,359	-			20,283
Trade and other receivables		20,283	-			20,203
Total		1,071,749	-	347,	107 -	1,071,749
		Carrying		Fair Value		
		Amount	Level 1	Level 2	Level 3	Total
June 30, 2017				(Rupees in '000)		
Financial assets measured at fair value Investment		633,496	-	633	,496 -	633,496
Financial assets not						
measured at fair value						
Cash and cash equivalents		477,026	-			477,026
Trade and other receivables		15,979	-			15,979
		10,717				10,717

16.1 All the financial liabilities of the fund are classified as trade and other payables. The Fund has not disclosed the fair values for these financial liabilities, because their carrying amounts are reasonable approximation of fair value.

1,126,501

17. DATE OF AUTHORIZATION

This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on October 27, 2017.

18. GENERAL

Total

16.

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

For UBL Fund Managers Limited (Management Company)

--SD--Chief Executive Officer --SD--Chief Financial Officer --SD--Director

1,126,501

_

633,496

AIAAF

Al-Ameen Islamic Asset Allocation Fund

INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	Ernst & Young Ford Rhodes Sidat Hyder & Co., Chartered Accountants
Bankers	Bank Alfalah Limited BankIslami Pakistan Limited Faysal Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited Meezan Bank MCB Bank Limited Soneri Bank Limited United Bank Limited
Management Co. Rating	AM2++ (JCR-VIS)

AL AMEEN ISLAMIC ASSET ALLOCATION FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES As at September 30, 2017

(Un-audited) (Audited) June 30. September 30, 2017 2017 ----- (Rupees in '000) ------Note Assets Bank balances 4. 4,410,690 5,244,379 1,000,000 Term deposit musharika 6. Investments 5. 3,082,554 2,948,913 Dividend and profit receivable 29,520 66,126 Advances, deposits and other receivable 2,621 2,600 1,904 1,904 Advance income tax 7. Preliminary expenses and floatation costs 238 287 **Total assets** 8,564,133 8,227,603 Liabilities Payable to the Management Company 28,447 20,290 Remuneration payable to the Trustee 873 789 Payable to Securities and Exchange 1.981 Commission of Pakistan (SECP) 4,119 114,880 Accrued expenses and other liabilities 8. 307,582 **Total liabilities** 146,181 332,780 Net assets 8,417,952 7,894,823 Unit holders' fund (as per the statement attached) 7,894,823 8,417,952 **Contingencies and commitments** 9. ----- Numbers of Unit -----Number of units in issue 66,456,911 72,881,304 ----- (Rupees) ------Net assets value per unit 115.5022 118.7961

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

For UBL Fund Managers Limited (Management Company)

--SD--Chief Executive Officer --SD--Chief Financial Officer --SD--Director

AL AMEEN ISLAMIC ASSET ALLOCATION FUND CONDENSED INTERIM INCOME STATEMENT

For the quarter ended September 30, 2017 (un-audited)

		Quarter ended		
		September 30,	September 30,	
		2017	2016	
	Note	(Rupees i	in '000)	
Income Profit on PLS savings accounts and Term Deposit Musharika		76,894	16,593	
Profit on investments - designated at fair value through profit or loss		2,554	8,145	
Unrealised (loss)/ gain on revaluation of investments designated		2,004	0,145	
as 'at fair value through profit or loss'		(303,992)	35,723	
Dividend income on equity securities classified as				
'designated at fair value through profit or loss'		30,488	6,423	
Gain on sale of investments - net		(9,701)	21,171	
Other Income		115	2	
		(203,642)	88,057	
Expenses				
Remuneration of the Management Company		20,854	6,078	
Sales tax on management fee		2,711	790	
Remuneration of the Trustee		2,641	972	
Annual fee to SECP		1,981	577	
Amortisation of preliminary expenses and floatation costs		50	50	
Brokerage expenses		677	1,414	
Auditors' remuneration		116	157	
Custody and settlement charges		142	192	
Shariah advisory fee		85	74	
Allocated expenses	10.	2,085	608	
Selling and marketing expenses		8,342	-	
Other expenses		96	47	
Total operating expenses		39,780	10,959	
Net operating (loss)/ income from quarter		(243,422)	77,098	
Element of gain and capital gains included in prices of units				
in prices of units sold less those in units redeemed - net		-	14,421	
Provision for Sindh Workers' Welfare Fund		-	-	
Net (loss)/ Income for the quarter before taxation		(243,422)	91,519	
Taxation	12.	-	-	
Net (loss)/ Income for the quarter after taxation		(243,422)	91,519	
Allocation of net (loss) / income for the quarter				
Income already paid on units redeemed		(619)		
		(019)	-	
Accounting (loss)/ income available for distribution:				
Relating to capital gains		-	56,895	
Excluding capital gains		(242.902)	34,624	
		(242,803)	91,519	

Earnings per unit

13.

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

For UBL Fund Managers Limited (Management Company)

Quarterly Report September 2017 - Al - Ameen Islamic Asset Allocation Fund

AL AMEEN ISLAMIC ASSET ALLOCATION FUND CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the quarter ended September 30, 2017 (un-audited)

		Quarter	ended
		September 30,	September 30,
		2017	2016
	Note	(Rupees	in '000)
Net (loss) / income for the quarter available for distribution		(243,422)	91,519
Other comprehensive income			
Items that may be reclassified subsequently to income statement			
Net unrealised appreciation on revaluation of investments			
classified as 'available-for-sale'	5.2	7,882	-
Items that will not be reclassified subsequently to income statement			
Total comprehensive (loss) / income for the quarter		(235,540)	91,519

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

For UBL Fund Managers Limited (Management Company)

--SD--Chief Executive Officer --SD--Chief Financial Officer --SD--Director AL AMEEN ISLAMIC ASSET ALLOCATION FUND CONDENSED INTERIM CASH FLOW STATEMENT

For the quarter ended September 30, 2017 (un-audited)

	Quarte	r ended
	September 30,	September 30,
	2017	2016
Ν	ote(Rupees	in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the quarter after taxation	(243,422)	91,519
Adjustments:		
(Profit) on PLS savings accounts and Term Deposit Musharika	(76,894)	(16,593)
(Profit) on investments - designated at fair value through profit or loss Unrealised (gain)/loss on revaluation of investments designated	(2,554)	(8,145)
as 'at fair value through profit or loss'	303,992	(35,723)
(Gain) on sale of investments - net	9,701	(21,171)
Other Income	-	(2)
Dividend (income) on equity securities classified as 'designated at fair value through profit or loss'	(30,488)	(6,423)
Element of (gain) and capital (gains) included in prices of units		
issued less those in units redeemed - net	-	(14,421)
Amortization of preliminary expense and floatation cost	50	50
	203,807	(102,428)
	(39,615)	(10,909)
(Increase) / decrease in assets		
Investments	(439,456)	(170,194)
Advances, deposits and other receivable	(21)	1,359
	(439,477)	(168,835)
(Decrease)/ increase in liabilities		
Remuneration payable to the Management Company	8,157	(250)
Remuneration payable to the Trustee	84	30
Annual fee payable to Securities and Exchange Commission of Pakistan Accrued and other liabilities	(2,138)	(1,256)
Accured and other natimites	(192,702)	50,310
	(186,599)	48,834
Mark-up / interest income received	73,332	34,532
Net cash used in operating activities	(592,359)	(96,378)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipt from issuance of units	1,746,801	876,216
Net payment against redemption of units	(988,131)	(372,433)
Net cash generated from financing activities	758,670	503,783
	,	
Net increase in cash and cash equivalents during the quarter	166,311	407,405
Cash and cash equivalents at beginning of the quarter	5,244,379	994,976
Cash and cash equivalents at end of the quarter	5,410,690	1,402,381
CASH AND CASH FOURVALENTS		
CASH AND CASH EQUIVALENTS Bank balances	4,410,690	577 287
Term deposit musharika		527,382 875,000
Com depose indonaria	<u>1,000,000</u> 5,410,690	875,000 1,402,382
		1,402,302

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

For UBL Fund Managers Limited (Management Company)

AL AMEEN ISLAMIC ASSET ALLOCATION FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

For the quarter ended September 30, 2017 (un-audited)

	Quarte	r ended
	September 30,	September 30,
	2017	2016
Not	e(Rupees	s in '000)
Net assets at beginning of the quarter	7,894,823	2,235,142
(NAV Rs. 118.7961 per unit) (2016: NAV Rs. 113.2392)		
Issuance of 14,873,304 units (2016: 7,520,341 units)	1,746,801	876,216
Redemption of 8,448,911 units (2016: 3,198,856 units)	(988,131)	(372,433)
	758,670	503,783
	0 (52 402	2 720 025
	8,653,493	2,738,925
Element of (asin) and conital (asing) included in prices of units		
Element of (gain) and capital (gains) included in prices of units sold less those in units redeemed - net		(14,421)
sold less those in units redeemed - net	-	(14,421)
Unrealised (loss)/ gain on revaluation of investments designated		
as 'at fair value through profit or loss'	(303,992)	35,723
(Loss)/ Gain on sale of investments - net	(9,701)	21,171
Unrealised appreciation on revaluation of investments		
classified as 'available-for-sale' - net	7,882	-
Other income for the quarter	70,271	34,626
	(235,541)	91,521
Net assets at end of the quarter	8,417,952	2,816,025
(NAV Rs. 115.5022 per unit) (2016: Rs. 117.0431 per unit)	0,417,952	2,010,025
(144 v Ks. 115.5022 per unit) (2010. Ks. 117.0451 per unit)		
Undistributed income brought forward comprising of:		
- Realised gain / (loss)	385,737	65,449
- Unrealised gain	143,580	94,572
Undistributed income brought forward - Net	529,317	160,021
Accounting (loss) / income for the quarter available for distribution	(242 802)	01 510
Accounting (loss)/ medine for the quarter available for distribution	(242,803)	91,519
- Relating to capital gains		56,895
- Excluding coupled gains		34,624
Excitating cupital gains		51,021
Undistributed income carried forward - Net	286,514	251,540
Undistributed income carried forward comprising of:		
- Realised gain	590,506	215,817
- Unrealised (loss) / gain	(303,992)	35,723
	286,514	251,540

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

For UBL Fund Managers Limited (Management Company)

AL AMEEN ISLAMIC ASSET ALLOCATION FUND NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the quarter ended September 30, 2017 (un-audited)

1. LEGAL STATUS AND NATURE OF BUSINESS

Al-Ameen Islamic Asset Allocation Fund [UBL Islamic Asset Allocation Fund] (the Fund) was established under the Non Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) as an open end mutual fund. It was constituted under the Trust Deed, dated October 25, 2013 executed between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 30, 2013 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

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

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

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

2. BASIS OF PRESENTATION

2.1 STATEMENT OF COMPLIANCE

- 2.1.1 This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The approved accounting standards comprise of such International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "NBFC Regulations") and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.
- 2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2017.
- 2.1.3 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2017, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the quarter ended September 30, 2016.
- 2.1.4 The Companies Act, 2017 was enacted on May 30, 2017 and came into force at once. Subsequently, the Securities and Exchange Commission of Pakistan has notified through Circular No. 23 dated October 04, 2017 in continuation of Circular No. 17 of 2017 dated July 20, 2017 that companies whose financial year closes on or before December 31, 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984 (the Ordinance). Hence these interim financial statements are prepared in accordance with the Ordinance.
- 2.1.5 In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2017.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1,000,000

- **3.2** The preparation of this condensed interim financial information in conformity with the approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 The SECP vide its statutory notification (S.R.O) no. 756(I)/2017 dated August 03, 2017 has amended the NBFC Regulations. The amendments define 'Element of Income included in the unit price' as also specifies the accounting treatment for the said income/loss. The amendments also introduced changes in the schedule V of NBFC regulations, resulting in certain changes / modifications in the presentation of Income Statement and Statement of Movement in reserves or unit holders' fund. As clarified by MUFAP, the amendment is applicable for accounting period beginning on July 01, 2017. Pursuant to above SRO, management has changed its accounting policy whereby element of income / loss and capital gains / losses in prices of units issued less those in units redeemed' during the year, previously transferred to the 'income statement' has now been taken to unit holders' fund. The above change has been applied from July 01, 2017 as clarified by MUFAP, therefore the comparative information have not been restated.
- 3.4 The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2017.

			(Unaudited) September 30, 2017	(Audited) June 30, 2017
4.	BANK BALANCES	Note	(Rupees '000)	
	In local currency - PLS savings accounts - Current accounts	4.1	4,374,017 26,136 4,400,153	5,061,196 154,286 5,215,482
	Balance held in collection account	4.2	<u> </u>	28,897 5,244,379

4.1 Profit rate on PLS savings accounts ranges between 3.9% to 5.8% per annum (30 June 2017: 3.9% to 5.8%)

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

5.	INVESTMENTS	Note	(Unaudited) September 30, 2017 (Rupee	(Audited) June 30, 2017 s '000)
5.	INVESTMENTS	Note	(Rupees 666)	
	At fair value through profit or loss - held-for-trading			
	Listed Equity Securities	5.1	2,783,906	2,786,027
	Sukuk Certificates	5.3	81,867	162,886
			2,865,773	2,948,913
	Available-for-sale			
	Listed Equity Securities	5.2	216,781	-
			216,781	-
			(Unaudited)	(Audited)
			September 30,	June 30,
			2017	2017
		Note	(Rupees '000)	
6.	TERM DEPOSIT MUSHARIKA			
	Term deposit musharika (TDM)	6.1	1,000,000	-

6.1 Profit rate on TDMs at the rate of 5.80% and 6.00% (2017: NIL) per annum with maturities up to October 09, 2017 (2017: NIL).

5.1 Equity Securities at fair value through profit or loss - held-for-trading

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

Bay Control Limited7 40,007 40,0030,0234,0434,0570,2900,290Control Cont Control Control115,00115,007,3273,390,105 <td< th=""><th>ber of Shares Carrying Mari Sold during the period 2017 2017 2017 2017 2017 2017 2017 2017</th><th>Appreciation / Market value a % of pa 30, (diminution) as a % of net as a % of capital assets Investment compa</th></td<>	ber of Shares Carrying Mari Sold during the period 2017 2017 2017 2017 2017 2017 2017 2017	Appreciation / Market value a % of pa 30, (diminution) as a % of net as a % of capital assets Investment compa	
Kale Commer Lamined190,000P0,00083.052.45.200.10.790.239Char Camany Lamined45.00046.00077.869.0010.005Char Camany Lamined45.00044.00077.860.0050.005Char Camany Lamined45.00044.00077.860.0050.005Lady Caman Camany Lamined42.00042.00077.860.0050.005Char Camany Lamined42.00042.00062.000.0450.0550.045Char Camany Lamined19.052042.00062.000.0451.0550.046Char Camany Lamined92.00092.00012.0200.052.00.0451.055Char Camany Lamined92.00092.00012.0200.052.00.045.10.055Char Camany Lamined92.00092.00012.0201.05.00.05.01.05.00.05.0Char Camany Lamined92.00092.00012.0201.05.01.05.01.05.01.05.00.05.01.0	(Ruped	.00)	
Fagi Chenet Chambad PAURD PAURD <td>100,400, 20,025</td> <td>52 (10.373) 0.34% 0.93% 0.129</td>	100,400, 20,025	52 (10.373) 0.34% 0.93% 0.129	
Chard Company Limited 45,00 - 45,00 7,32 5,459 (1,11) 0,65% Decore Constraining 41,000 - 43,000 5,37 (1,11) 0,65% Decore Constraining 41,000 - 43,000 5,37 (1,11) 0,65% Decore Constraining 41,000 - 43,000 5,37 (1,11) 0,65% Decore Constraining 41,000 - 42,000 5,357 (1,11) 5,357 (1,1			
Gamba Game Land 15.00 - - 15.00 5.37 3.89 (1,48) 0.99 Gene Control Comput Land 20.39 - - 40.30 5.36 3.79 (1,48) 0.99 Cont Carter Control Comput Land 20.39 - - 40.30 5.36 3.79 (1,48) 0.99 Cont Carter Control Comput Land 20.39 - - 40.30 - - 40.30 Cont Carter Control Carter Control Carter Control Carter Control Carter Control Carter Carte			
Laky Conner Comput Limited 26,50 - - 26,51 10,51 10,52 10,55 <td></td> <td></td>			
Dicklam 4.1300 - - 4.1300 4.137 4.237 4.237 (1000) 0.14% One all per Shale section Limited 19.250 - 192.50 192			
Anock Personal Limited 100,300 - 100,300 04,000 10,100			
DA G. Mich. Limited 90,000 - 90,000 23,230 27,240 7,741 0,338 Oli A. G. B. Development Co. Limited 93,400 - 95,400 155,003 141,043 5,599 1,047 Sin Strate Co. Limited 122,100 - 22,300 135,003 11,184 5,599 1,018 Sin Strate Control 122,000 - 22,300 93,028 93,123 23,798 1,121 0,137 1,123 0,137 1,123 0,137 1,123 0,137 1,123 0,137 1,123 0,138 1,121 0,138 <td></td> <td></td>			
Mair Process Camput Limited9.2009.20014.52119.000(0.53)1.676Paksian Sch M. Limited212,100212,1001.185.3771.13<			
Oil & G. Development C. Limited94.40094.400135.00143.085.9991.096Sai Nether Gas Fightes C. Lul44.00044.00064.1895.07710.0811.18Sai Nether Gas Fightes C. Lul44.00044.00064.1895.07710.0811.1811.18Device Limited12.2012.0013.00013.02010.00013.02010.00013.02010.00013.02010.00013.02010.000			
Sai Norther Gas Pipelines C. 1.d 44:000 - - 44:000 60:418 67:72 67:72 67:73 0716 Par Paroloon Lineid 25:700 - - 56:700 60:818 61:756 25:28 1:258 25:28 1:258 25:28 1:258 25:28 1:258 25:28 1:258 25:28 1:258 25:28 1:258 25:28 1:258 25:28<			
Pak Peroken Limited 92,700 - 92,700 10,908 10,505 2,451 1,228 Chenicals - - 5,700 - - 5,700 -			
$\begin{split} \hline \text{Chemicals} & Interminish finds into iteration is a start of the start into iteration is forward in the start into iteration is a start into iteration iteration is a start into iteration iteratio$			
$\begin{split} \begin communicab industries & 115.09 & - & 115.09 & 5.1,14 & (4.741 & $	000,045	00 51,125 0.2270 22.070	
Engr Springer & Chemical Limited 2.26,000 - 2.26,200 53,38 25,301 7,301 1.04% Engr Service regression 63,100 - - 63,100 - 63,100 - 7,77* - Harma and Bio Tech - - 7,244 - 7,624 - 7,77* - Harma and Bio Tech - 7,024 - 7,026 - 7,026 - 7,026 - 7,026 - 7,026 - 7,026<			
$\begin{split} \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$			
Parama Dio Tech Sarda Company Limide 5.1.1 2.0.962 1 7.0.244 99.015 90.796 0.2.390 0.776 Electrici - - 2.0.922 - 2.0.922 1.0.817 0.1.305 0.176 Electrici - - 4.070.000 - 4.070.000 181.531 0.0.239 0.076 0.239 0.076 0.239 0.076 0.239 0.076 0.039 0.076 0.039 0.076 0.039 0.076 0.039 0.076 0.049 0.039 0.076 0.049 0.039 0.039 0.039 0.039 0.039 0.039 0.039 0.039 0.039 0.049			
The Sarth Company Limited 5.1.1 76,244 - 76,244 50,756 (8,239) 0.776 Electricity . . . 26,762 1,888 31,881 (3,206) 0.166 Electricity .			
Highnoon Laboratories Limited 5.1.1 26.92 - 25.92 1.581 (1.58) <th< td=""><td>76.044 20.005</td><td>196 (8,239) 0.37% 1.00% 0.059</td></th<>	76.044 20.005	196 (8,239) 0.37% 1.00% 0.059	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $			
$\begin{split} & \text{Identify Limited}^{**} & 4.970,000 & - & - & 4.970,000 \\ \text{hol bow company Limited} & 5.12 & 5.32,00 & - & - & 1.33,00 \\ \text{Engineering company Limited} & 4.970,000 & - & - & 4.97,000 \\ \text{Engineering company Limited} & 4.970,000 & - & - & 4.97,000 \\ \text{Engineering company Limited} & 4.970,000 & - & - & 4.97,000 \\ \text{Engineering company Limited} & 4.970,000 & - & - & 4.97,000 \\ 1.299,00 & - & - & 4.97,000 & 138,791 & 44.012 & 0,179 & 0.53\% \\ \text{International Steels Instituted} & 5.85,00 & - & - & 2.85,000 \\ \text{International Steels Instituted} & 5.85,00 & - & - & 2.900 \\ \text{Engineering company Limited} & 5.85,00 & - & - & 2.900 \\ \text{Engineering company Limited} & 5.92,00 & - & - & 2.900 \\ \text{Engineering Limited} & 2.90,00 & - & - & 2.900 \\ \text{Engineering Limited} & 2.90,00 & - & - & 2.900 \\ \text{Engineering Limited} & 4.500 & - & - & 4.200 \\ \text{Engineering Limited} & 6.69,59 & - & 2.000 & 4.69,50 \\ \text{Engineering Limited} & 6.69,59 & - & 2.000 & 4.69,50 \\ \text{Engineering Limited} & 6.69,59 & - & 2.000 & 4.69,50 \\ \text{Engineering Limited} & 6.69,59 & - & 2.000 & 4.69,50 \\ \text{Engineering Limited} & 6.69,59 & - & 2.000 & 4.69,50 \\ \text{Engineering Limited} & 6.69,59 & - & 2.000 & 4.69,50 \\ \text{Engineering Limited} & 6.69,50 & - & - & 1.08,10 \\ \text{Engineering Limited} & 1.08,100 & - & - & 1.08,10 \\ \text{Engineering Limited} & 1.08,100 & - & - & 1.08,10 \\ \text{Engineering Limited} & 1.08,100 & - & - & 1.08,10 \\ \text{Engineering Limited} & 1.08,100 & - & - & 1.08,10 \\ \text{Engineering Limited} & 1.123,500 & - & - & 1.23,500 \\ \text{Engineering Limited} & 39,750 & - & - & 1.23,500 \\ \text{Engineering Limited} & 1.123,500 & - & - & 1.23,500 \\ \text{Engineering Limited} & 1.565,500 & - & - & 1.555,500 \\ \text{Engineering Limited} & 1.565,500 & - & - & 1.555,500 \\ \text{Engineering Limited} & 1.565,500 & - & - & 1.565,500 \\ \text{Engineering Limited} & 1.565,500 & - & - & 1.565,500 \\ \text{Engineering Limited} & 1.565,500 & - & - & 1.565,500 \\ \text{Engineering Limited} & 1.565,500 & - & - & 1.565,500 \\ \text{Engineering Limited} & 1.565,500 & - & - & 5.75,50 \\ \text{Engineering Limited} & $			
Hab Power Company Limited 5.1.2 1,553,400 - 1,553,400 1,253,400 1,253,400 1,243,70 208,674 (6,202) 2.49% Engineering - - 4,475 208,674 (6,202) 2.49% Amerik Steel Inimited 1,289,500 - - 1,289,500 33,795 32,096 (6,620) 0.37% Mighal from And Steel Industries Limited 1,289,500 - - 1,289,500 71,111 77,634 (2,207) (4,612) 0.49% Mighal from And Steel Industries Limited 22,100 - - 22,100 76,037 71,014 12,0273 (4,643) 0.34% 18,038 12,038 11,038 12,038 12,038 12,038 12,038 12,039 13,049 14,013 14,013 14,013 14,013			
$ \begin{array}{c} 214.375 & 298.674 & (6.20) & 2.498 \\ \hline 214.375 & 298.674 & (6.20) & 2.498 \\ \hline 321.627 & 298.674 & (6.20) & 2.498 \\ \hline 321.627 & 298.674 & (6.20) & 2.498 \\ \hline 321.627 & 298.674 & (6.20) & 2.498 \\ \hline 321.627 & 32.098 & (6.699) & 0.538 \\ \hline 321.628 & 52.208 & (6.699) & 0.538 \\ \hline 321.628 & 52.208 & (6.699) & 0.538 \\ \hline 321.628 & 52.208 & (6.699) & 0.538 \\ \hline 321.628 & 52.208 & (2.498) & 1.808 \\ \hline 321.628 & 52.208 & (2.498) & 1.808 \\ \hline 321.628 & 52.208 & (2.498) & 1.808 \\ \hline 321.628 & 52.208 & (2.498) & 1.808 \\ \hline 321.628 & 52.208 & (2.498) & 1.808 \\ \hline 321.628 & 52.208 & (2.498) & 1.808 \\ \hline 321.628 & 52.208 & (2.498) & 1.808 \\ \hline 321.628 & 52.208 & (2.498) & 1.808 \\ \hline 321.628 & 52.200 & - & -9.2100 \\ \hline 321.648 & (2.498) & 1.808 \\ \hline 321.648 & (2.498) & $			
$\begin{split} \begin{tabular}{ c $			
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$			
Maghal Iron And Steel Industries Limited 211,000 - - 211,000 17,034 12,073 $(2,93)$ $0,14\%$ Automobile and parts - - 211,000 7,033 156,432 $(2,42,98)$ 1.86% Automobile and parts - - 9,000 7,037 49,687 $(2,42,98)$ 1.86% Gandhara Industries Limited 42,500 - - 9,2100 7,637 49,687 $(2,63,7)$ 0.25% Gandhara Industries Limited 42,500 - - 9,2100 448,500 - 9,2100 448,500 - 9,2000 46,957 11,813 (1,14,10) 0.35\% Agriauto Industries Limited 1,008,100 - - 1,008,100 15,728 144,275 (11,523) 1,74% Technology & Communication - 1,008,100 - 1,008,100 15,728 146,275 (11,523) 1,74% Commerical Banks - 1,23,907 - 1,23,907 - 1,23,907 - 1,23,907 - 1,23,907 - 1,23,907 3,562 (3,348)			
$ \begin{array}{c} 180.700 & 156.432 & (24.28) & 186\% \\ \hline Automobile and parts \\ Honda Atlas Care (Paissan) Limited & 92.100 & - & - & 92.100 \\ Ghandhara Industries Limited & 42.500 & - & 42.500 & 27,630 & 21,193 & (6.437) & 0.25\% \\ FA Suzaki Moter Company Limited & 66.950 & - & 20.000 & 46.950 & 56.638 & 21,1488 & (15.150 & 0.25\% \\ Milla Tractors Limited & 28.900 & - & - & 28.900 & 99.721 & 36.076 & (3.646 & 0.43\% \\ Milla Tractors Limited & 35.500 & - & - & 35.500 & 15.332 & 11,183 & (4.150 & 0.13\% \\ That Limited* & 148.500 & - & 300 & 148.20 & 98.814 & 81.673 & (8.141 & 0.97\% \\ \hline Textile & & & & & & & & & & & & & & & & & & &$			
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $			
$ \begin{array}{llllllllllllllllllllllllllllllllllll$			
Pak Suzuki Moor Company Limited 66.959 20.000 46.959 36.638 21.488 (15.150) 0.26% Milla Tractors Limited 23.900 - - 23.900 39.721 36.076 0.34640 0.43% Agriatuds Industries Limited* 35.500 - - 35.90 13.332 11.183 (41.50) 0.37% Textile 99.814 81.673 (81.41) 0.97% 221.299 (63.874) 2.63% Textile 99.814 81.673 (81.41) 0.97% 221.299 (63.874) 2.63% Textile 99.814 81.673 (81.41) 0.97% 2.63% 2.65% 2.65% 2.65% 2.65% 2.65% 2.65% 2.65%			
Agriautos Industries Limited* 35,500 - - 35,500 15,332 11,183 (4,150) 0.13% Thal Limited* 148,200 - 300 148,200 89,814 81,673 (6,141) 9.97% Textile - 1,008,100 - - 1,008,100 - - 1,008,100 Textile - 1,008,100 - - 1,008,100 - - 1,008,100 Textile - 1,008,100 - - 1,008,100 - - 1,008,100 Textnology & Communication - - 1,008,100 - - 1,23,907 - - 1,23,907 - - 1,23,907 - - 1,23,907 - - 1,23,907 - - 1,23,907 - - 1,123,500 - - 1,123,500 - - 1,123,500 - - 1,123,500 - - 1,123,500 - - 1,03,622 (3,348) 0.99% - Paper & Board Contrury Paper & Board Sign 2 <td></td> <td></td>			
Textile $285,172$ $221,299$ $(63,874)$ 2.63% Nishat Mills Limited 1,008,100 - - 1,008,100 157,798 146,275 (11,523) 1.74% Technology & Communication Avanceon Limited 123,907 - 123,907 5,614 5,285 (330) 0.06% Commercial Banks Meezan Bank Limited 1,123,500 - 1,123,500 86,971 83,622 (3,348) 0.99% Paper & Board Century Paper & Board Mills Limited 397,500 - - 397,500 36,947 26,573 (10,374) 0.32% Packages Limited 50,700 - - 397,500 - 50,700 35,266 29,254 (6,012) 0.35% Packages Limited 50,700 - - 1,565,500 - 1,565,500 - 1,565,500 - 1,565,500 - 1,565,500 - 1,565,500 - 1,565,500 - 1,565,500 - 1,565,500 - 1,565,500 -<			
Textle 1,008,100 - 1,008,100 157,798 146,275 (11,523) 1.74% Technology & Communication 123,907 - 123,907 5,614 5,285 (330) 0.06% Commercial Banks 1,123,500 - 1,123,500 5,614 5,285 (330) 0.06% Commercial Banks 1,123,500 - 1,123,500 86,971 83,622 (3,348) 0.99% Paper & Board Century Paper & Board Mills Limited 397,500 - 97,500 36,947 26,573 (10,374) 0.32% Packages Limited 50,700 - 50,700 35,266 29,254 (6,012) 0.35% Foods & Personal Care Products 1,565,500 - 1,565,500 62,792 49,501 (13,291) 0.59% General Industries 1 1,565,500 - 1,565,500 62,792 49,501 (13,291) 0.65% Cable & Electrical Goods 51,500 - - 51,500 57,761 54,831 (2			
Nishat Mills Limited 1,008,100 - 1,008,100 157,798 146,275 (11,523) 1.74% Technology & Communication 123,907 - - 123,907 - 123,907 5.614 5.285 (330) 0.06% Avanceon Limited 123,907 - - 123,907 - - 123,907 5.614 5.285 (330) 0.06% Commerical Banks 1,123,500 - - 1,123,500 - 1,123,500 86,971 83,622 (3,348) 0.99% Paper & Board Century Paper & Board Mills Limited 397,500 - - 397,500 36,947 26,573 (10,374) 0.32% Paper & Board Foods & Personal Care Products Al-Shaheer Corporation Limited 1,565,500 - 1,565,500 - 1,565,500 62,792 49,501 (13,291) 0.59% General Industries Taring Glass Industries Limited 521,500 - - 521,500 - 521,500 - 521,500 - 521,500 - 521,500 - 521,500 - 521,500	285,172	299 (63,874) 2.63% 7.18%	
Technology & Communication Avanceon Limited 123,907 - 123,907 5,614 5,285 (330) 0.06% Commerical Banks Meezan Bank Limited 1,123,500 - 1,123,500 5,614 5,285 (330) 0.06% Paper & Board Commerical Banks Neezan Bank Limited 1,123,500 - 1,123,500 86,971 83,622 (3,348) 0.99% 997 93,622 (3,348) 0.99% 99% 99% 99% 99% 99% 99% 99% 91,501 91,502 91,501 91,503 91,501 91,503 91,503 91,503 91,503 91,503 91,503 91,503 91,503 91,503 91,503 <t< td=""><td>- 1,008,100 157,798</td><td>275 (11,523) 1.74% 4.75% 0.299</td></t<>	- 1,008,100 157,798	275 (11,523) 1.74% 4.75% 0.299	
Avanceon Limited 123,907 - 123,907 5,614 5,285 (330) 0,06% Commerical Banks Meezan Bank Limited 1,123,500 - 1,123,500 86,971 83,622 (3,348) 0,99% Paper & Board Century Paper & Board Mills Limited 397,500 - - 937,500 36,947 26,573 (10,374) 0,32% Pack & Board Century Paper & Board Mills Limited 397,500 - - 50,700 35,266 29,254 (6,012) 0,33% Pack & Personal Care Products Al-Shaheer Corporation Limited 1,565,500 - - 1,565,500 $62,792$ 49,501 (13,291) 0.59% General Industries Tariq Glass Industries Limited 521,500 - - 521,500 $57,761$ 54,831 (2,931) 0.65% Cable & Electrical Goods Pak Electron Limited 545,500 - - 502,000 $37,876$ 33,131 (4,745) 0.39% Synthetic Products Ltd 502,000 - - 502,000 $37,876$ 33,131 (4,745) 0.39% <td></td> <td></td>			
Avanceon Limited 123,907 - 123,907 5,614 5,285 (330) 0,06% Commerical Banks Meezan Bank Limited 1,123,500 - 1,123,500 86,971 83,622 (3,348) 0,99% Paper & Board Century Paper & Board Mills Limited 397,500 - - 397,500 36,947 26,573 (10,374) 0,32% Pack & Board Mills Limited 397,500 - - 50,700 35,266 29,254 (6,012) 0,35% Pack & Personal Care Products Al-Shaheer Corporation Limited 1,565,500 - - 1,565,500 $62,792$ 49,501 (13,291) 0.59% General Industries Tariq Glass Industries Limited 521,500 - - 521,500 $57,761$ 54,831 (2,931) 0.65% Cable & Electrical Goods Pak Electron Limited 545,500 - - 545,500 $60,180$ 41,431 (18,749) 0.49% Miscellaneous Synthetic Products Ltd 50,200 - - 502,000 $37,876$ 33,131 (4,745) 0.39%			
Commerical Banks Meezan Bank Limited 1,123,500 - 1,123,500 86,971 83,622 $(3,348)$ 0.99% Paper & Board Century Paper & Board - - 397,500 - - 36,947 26,573 $(10,374)$ 0.32% Pack & Board - - 307,500 - - 50,700 - 26,573 $(10,374)$ 0.32% Pack & Board - - 50,700 - 50,700 - 50,700 - 26,573 $(10,374)$ 0.32% Pack & Board - - 50,700 - 50,700 - 50,700 - - 0.66% - - 0.66% - - $0.57,761$ 54,851 0.66% - - $0.57,761$ 54,831 0.2931 0.59% - - $0.62,792$ $49,501$ 0.59% - - $0.62,792$ $49,501$ 0.59% - - $0.61,80$ $0.13,291$ 0.65% - 0.65% <td></td> <td></td>			
Meeran Bank Limited 1,123,500 - 1,123,500 86,971 83,622 (3,348) 0.99% Paper & Board Century Paper & Board Mills Limited 397,500 - - 397,500 36,947 26,573 (10,374) 0.32% Packages Limited 50,700 - - 50,700 35,266 29,254 (6,012) 0.33% Foods & Personal Care Products Al-Shaheer Corporation Limited 1,565,500 - - 1,565,500 62,792 49,501 (13,291) 0.59% General Industries Tariq Glass Industries Limited 521,500 - - 521,500 $\frac{57,761}{54,831}$ 548,831 (2,931) 0.65% Cable & Electrical Goods Pak Electron Limited 545,500 - - 545,500 $\frac{60,180}{57,761}$ 54,831 (2,931) 0.65% Synthetic Products Ltd 502,000 - - 502,000 $\frac{37,876}{33,131}$ (4,745) 0.39%	5,614	285 (330) 0.06% 0.17%	
86.971 83.622 (3.348) $0.99%$ Paper & Board Century Paper & Board Mills Limited $397,500$ $ 397,500$ $36,947$ $26,573$ $(10,374)$ $0.32%$ Packages Limited $397,500$ $ 397,500$ $36,947$ $26,573$ $(10,374)$ $0.32%$ Packages Limited $50,700$ $ 50,700$ $72,213$ $55,827$ $(16,385)$ $0.66%$ Foods & Personal Care Products Al-Shaheer Corporation Limited $1,565,500$ $ 1,565,500$ $62,792$ $49,501$ $(13,291)$ $0.59%$ General Industries $77,61$ $54,831$ $(2,931)$ $0.65%$ Tariq Glass Industries Limited $521,500$ $ 521,500$ <th colspa<="" td=""><td></td><td></td></th>	<td></td> <td></td>		
Paper & Board Century Paper & Board Mills Limited 397,500 - - 397,500 36,947 26,573 (10,374) 0.32% Packages Limited 50,700 - - 50,700 25,266 29,254 (6,012) 0.35% Foods & Personal Care Products Al-Shaheer Corporation Limited 1,565,500 - - 1,565,500 62,792 49,501 (13,291) 0.59% General Industries Tariq Glass Industries Limited 521,500 - - 521,500 62,792 49,501 (13,291) 0.59% Cable & Electrical Goods Pak Electron Limited 521,500 - - 521,500 57,761 54,831 (2,931) 0.65% Cable & Electrical Goods Pak Electron Limited 545,500 - - 545,500 - 545,500 - 545,500 - - 545,500 - 545,500 - 545,500 - 545,500 - 545,500 - 545,500 - - 50,000 - 77,876 33,131 (4,745) 0.39% </td <td></td> <td></td>			
$\begin{array}{c cl} Century Paper & Board Mills Limited \\ Packages Limited \\ S0,700 \\ - \\ \hline \\ \hline \\ \hline \\ \hline \\ \\ \hline \\ \hline \\ \\ \hline \\ \\ \hline \\ \\ \hline \\ \\ \hline \\ \hline \\ \\ \hline \\ \hline \\ \\ \hline \\ \\ \hline \hline \\ \hline \\ \hline \\ \hline \\ \hline \hline \\ \hline \\ \hline \\ \hline \\ \hline \hline \\ \hline \\ \hline \\ \hline \\ \hline \hline \\ \hline \\ \hline \hline \\ \hline \\ \hline \\ \hline \hline \hline \\ \hline \hline \hline \\ \hline \hline \hline \\ \hline \hline \hline \hline \\ \hline \hline \hline \\ \hline \hline \hline \hline \hline \hline \\ \hline \hline \hline \hline \hline \\ \hline \hline \hline \hline \hline \hline \hline \\ \hline \hline$		22 (3,540) 0.9976 2.7170	
Packages Limited 50,700 - 50,700 33,266 29,254 (6,012) 0.35% Foods & Personal Care Products Al-Shaheer Corporation Limited 1,565,500 - 1,565,500 62,792 49,501 (13,291) 0.59% General Industries Tariq Glass Industries Limited 521,500 - - 521,500 62,792 49,501 (13,291) 0.59% Cable & Electrical Goods Pak Electron Limited 521,500 - - 521,500 57,761 54,831 (2,931) 0.65% Miscellaneous Support - - 545,500 - - 545,500 - - 545,500 - - 545,500 - - 545,500 - - 545,500 - - 545,500 - - 545,500 - - 545,500 - - 545,500 - - 50,000 - - 50,000 - - 50,000 - - 50,000 - <t< td=""><td></td><td></td></t<>			
Tools & Personal Care Products Al-Shaheer Corporation Limited $1.565,500$ - $1.565,500$ $62,792$ $49,501$ $(13,291)$ 0.59% General Industries Tariq Glass Industries Limited $521,500$ - $521,500$ $57,761$ $54,831$ $(2,931)$ 0.65% Cable & Electrical Goods Pak Electron Limited $545,500$ - $545,500$ $60,180$ $41,431$ $(18,749)$ 0.49% Miscellaneous Synthetic Products Ltd $502,000$ - $502,000$ $37,876$ $33,131$ $(4,745)$ 0.39%		(
Foods & Personal Care Products 1,565,500 - 1,565,500 62,792 49,501 (13,291) 0.59% General Industries Tariq Glass Industries Limited 521,500 - - 521,500 57,761 54,831 (2,931) 0.65% Cable & Electrical Goods Pak Electron Limited 545,500 - - 545,500 60,180 41,431 (18,749) 0.49% Miscellaneous Synthetic Products Ltd 502,000 - - 502,000 37,876 33,131 (4,745) 0.39%			
Al-Shaheer Corporation Limited 1,565,500 - 1,565,500 62,792 49,501 (13,291) 0.59% General Industries Tariq Glass Industries Limited 521,500 - - 521,500 57,761 54,831 (2,931) 0.65% Cable & Electrical Goods Pak Electron Limited 545,500 - - 545,500 60,180 41,431 (18,749) 0.49% Miscellaneous Synthetic Products Ltd 502,000 - - 502,000 37,876 33,131 (4,745) 0.39%	i		
General Industries 62,792 49,501 (13,291) 0.59% General Industries Tariq Glass Industries Limited 521,500 57,761 54,831 (2,931) 0.65% Cable & Electrical Goods 545,500 60,180 41,431 (18,749) 0.49% Miscellaneous 502,000 57,766 33,131 (4,745) 0.39%	- 1,565.500 62.792	01 (13,291) 0.59% 1.61% 1.109	
Tariq Glass Industries Limited 521,500 - 521,500 57,761 54,831 (2,931) 0.65% Cable & Electrical Goods - 545,500 - 545,500 60,180 41,431 (18,749) 0.49% Miscellaneous - 502,000 - - 502,000 37,876 33,131 (4,745) 0.39%			
Tariq Glass Industries Limited 521,500 - 521,500 57,761 54,831 (2,931) 0.65% Cable & Electrical Goods - - 545,500 - - - - - - - - - - - - - - - -			
State State <th< td=""><td>- 521,500 57,761</td><td>31 (2,931) 0.65% 1.78% 0.719</td></th<>	- 521,500 57,761	31 (2,931) 0.65% 1.78% 0.719	
Pak Electron Limited 545,500 - 545,500 60,180 41,431 (18,749) 0.49% Miscellaneous Synthetic Products Ltd 502,000 - - 502,000 37,876 33,131 (4,745) 0.39% - - 502,000 - - 502,000 - - 502,000 - - 502,000 - - 502,000 - - 502,000 - - 502,000 - - 502,000 - - 502,000 - - 502,000 - - 502,000 - - 502,000 - - 502,000 - - 502,000 - <t< td=""><td></td><td></td></t<>			
Pak Electron Limited 545,500 - 545,500 60,180 41,431 (18,749) 0.49% Miscellaneous Synthetic Products Ltd 502,000 - - 502,000 37,876 33,131 (4,745) 0.39% - - 502,000 - - 502,000 - - 502,000 - - 502,000 - - 502,000 - - 502,000 - - 502,000 - - 502,000 - - 502,000 - - 502,000 - - 502,000 - - 502,000 - - 502,000 - - 502,000 - <t< td=""><td></td><td></td></t<>			
Miscellaneous Synthetic Products Ltd 502,000 - 502,000 37,876 33,131 (4,745) 0.39% 37,876 33,131 (4,745) 0.39% 37,876 33,131 (4,745) 0.39%			
Synthetic Products Ltd 502,000 - 502,000 33,131 (4,745) 0.39% 37,876 33,131 (4,745) 0.39% 33,131 (4,745) 0.39%	60,180	31 (18,749) 0.49% 1.34%	
Synthetic Products Ltd 502,000 - 502,000 37,876 33,131 (4,745) 0.39% 37,876 33,131 (4,745) 0.39% 37,876 33,131 (4,745) 0.39%			
Total investment - held-for-trading as at September 30, 2017 3,087,745 2,783,906 (303,839)	37,876	31 (4,745) 0.39% 1.07%	
	3,087,745 2	06 (303,839)	
Total investment - held-for-trading as at June 30, 2017 2,644,509 2,786,027 141,518	0 644 500	07 141 518	
2,04,027 2,700,027 141,315	2,0++,309 2	2, 171,710	

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

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

5.2 Equity Securities - available-for-sale

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

			Number	of Shares							
Name of Investee Company	Note	As at July 1, 2017	Purchased during the period	Sold during the period	As at September 30, 2017	Carrying value as at September 30, 2017	Market value as at September 30, 2017 (Rupees in '000)	Appreciation / (diminution)	Market value as a % of net assets	Market value as a % of Investment	Investments as a % of paid-up capital of investee company
							(
Constructions and materials Attock Cement Company Limited Pioneer Cement Limited		- 1,000	400,000	-	400,000 1,000	80,744 97	80,796 90	52 (7)	0.96% 0.00%	2.62% 0.00%	0.35% 0.00%
						80,841	80,886	45	0.96%	2.62%	-
Oil and gas											
Pak Oilfields Limited		-	60,000	-	60,000	31,403	31,922	519	0.38%	1.04%	0.05%
Mari Petroleum Company Limited		19,000	-	-	19,000	27,083	28,595	1,513	0.34%	0.93%	0.01%
Oil & Gas Development Co. Limited		-	124,500	-	124,500	17,718	18,506	788	0.22%	0.60%	0.00%
						76,203	79,023	2,820	0.94%	2.56%	-
Chemicals											
Engro Corporation		57,000	-	-	57,000	16,549	17,276	727	0.21%	0.56%	0.01%
Engro Polymer & Chemicals Limited		-	560,000	-	560,000	16,514	18,710	2,195	0.22%	0.61%	0.08%
						33,064	35,986	2,922	0.43%	1.17%	-
Automobile and parts											
Honda Atlas Cars (Pakistan) Limited		-	20,000	-	20,000	10,748	10,790	42	0.13%	0.35%	0.01%
						10,748	10,790	42	0.13%	0.35%	0.0170
											-
Paper and Board											
Century Paper & Board Mills Limited		-	20,000	-	20,000	1,362	1,337	(25)	0.02%	0.04%	0.01%
						1,362	1,337	(25)	0.02%	0.04%	-
Pharmaceuticals			10.000		10,000	4.101	5 025	055	0.050	0.160	0.040
Highnoon Laboratories Limited		-	10,000	-	10,000	4,181 4,181	5,037	856 856	0.06%	0.16%	0.04%
						4,181	5,057	850	0.00%	0.1076	-
Commerical Banks					50.010						
Meezan Bank Limited		-	50,010	-	50,010	2,501 2,501	3,722	1,222	0.04%	0.12%	0.00%
						2,501	3,722	1,222	0.04%	0.12%	-
Total investment - available-for-sale as at Septem	ber 30,	2017				208,899	216,781	7,882			

5.1.1 The Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. The Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for checkule to the Income Tax Ordinance, 2001. The Fund Idue 47B of Part IV of Second Schedule to the Income Tax Ordinance, 2001. The Fund Idue 47B of Part IV of Second Schedule to the Income Tax Ordinance, 2001. The Fund having fair market value of Rs.0.282 million (June 2017: 1.026 million) at quarter end. The Fund having fair market value of Rs.0.282 million (June 2017: 1.026 million) at quarter end.

5.1.2 This includes 0.250 (2017: 0.250) million shares pledged with National Clearing Company of Pakistan Limited having a market value (in aggregate) amounting to Rs.27.953 million (2017: 29.358) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated October 23, 2007 issued by the SECP.

5.3 Designated at fair value through profit or loss

Sukuk Certificates (Certificates of Rs.100,000 each)

Name of instrument	Note	As at July 1, 2017	Purchased during the	Sold / matured during the	As at September 30,	Carrying value as at September 30,	as at	Market value as at 30 June 2017	Percentage	in relation to
Name of histrument	Note	2017	period	period	2017	2017	2017	at 50 June 2017	Net assets	Total
									of the Fund	investment
			(Number of	f certificates)			Rupees in '000-		%	%
Chemical Engro Fertilizers Limited-Islamic Rupiya Sukuk (3	Vrc)	5,000	-	5,000		-	-	25,136	0.00%	0.00%
Engro Fertilizers Limited-Islamic Rupiya Sukuk (5 Engro Fertilizers Limited-Islamic Rupiya Sukuk (5		1,000	-	-	1,000	5,841	5,738	5,841	0.07%	0.19%
		750			750		69,421		0.82%	2.25%
Ghani Gases Limited - listed Sukuk (2.02.17) - 6 ye	ar	750	-	-	750	69,437	09,421	72,594	0.82%	2.23%
Electricity WAPDA Sukuk - III		2,000	-	-	2,000	6,742	6,709	6,742	0.08%	0.22%
Auto and allied TPL Trakker Limited		50	-	50	-	-	-	52,573	0.00%	0.00%
							81,867	162,886		

7. ADVANCED INCOME TAX

The income of the fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance 2001 and fund is exempt under clause 47(B) of Part IV of Second Schedule of Income Tax Ordinance 2001 from withholding of tax under section 150, 150A, 151 and 233 of Income Tax Ordinance 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the Income Tax Ordinance, 2001 from Commissioner Inland Revenue. During the period, prior to receiving tax exemption certificate(s) from CIR various withholding agents have deducted advance tax under section 150, 150A & 151 of Income Tax Ordinance 2001. The management is confident that the same shall be refunded after filing Income Tax Return for Tax Year 2017.

8. ACCRUED EXPENSES AND OTHER LIABILITIES

8.1 PROVISION FOR SINDH WORKERS WELFARE FUND

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

The amendments introduced in the WWF Ordinance were challenged in various High Courts of Pakistan. The Honorable Lahore High Court (LHC) and the Honorable Sindh High Court (SHC) arrived at different conclusions in respect of the validity of the amendments made through the Finance Act in relation to the WWF. Both the decisions of the LHC and the SHC were challenged in the Honorable Supreme Court of Pakistan (SCP). 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.

As a consequence of the 18th amendment to the Constitution, levy for the WWF was also introduced by the Government of Sindh through the Sindh Workers Welfare Fund (SWWF) Act 2014 enacted on May, 2015. 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 its total income declared to SWWF. The Mutual Funds Association of Pakistan (MUFAP), believes that Mutual Funds are not liable to pay SWWF for the reason that the Mutual Funds are investments 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

ii) 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) with effect from January 12, 2017.

The above decisions were 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 in the financial statements of Mutual Funds. Accordingly, the Fund has recorded these adjustments in its books of account on January 12, 2017.

The Fund has maintained provisions against Sindh Workers' Welfare Fund liability of Rs. 24.246 million, if the same were not made the NAV per unit would be higher by Rs. 0.33.

8.2 PROVISION FOR INDIRECT TAXES AND DUTIES

This includes provision for indirect duties and taxes amounting to Rs. 15.834 million. As fully disclosed in note 20.1 of the annual audited financial statements of the fund for the year ended June 30, 2017, on June 30, 2016, the Honorable Sindh High Court of Pakistan 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. 15.834 million. Had the provision not been made, the net asset value per unit of the Fund as at September 30, 2017 would have been higher by Rs. 0.22 per unit (June 30, 2017: Rs. 0.24 per unit).

9. CONTINGENCIES AND COMMITMENTS

Quarterly Report September 2017 - Al - Ameen Islamic Asset Allocation Fund

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

10. ALLOCATED EXPENSES

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

11. SELLING AND MARKETING EXPESNE

Securities and Exchange Commission of Pakistan vide Circular No. 40 of 2016 dated December 30, 2016, has allowed Asset Management Companies to charge Selling and Marketing to its CIS's at a maximum cap of 0.4% per annum of net assets of the fund or actual expenses whichever is lower. Accordingly, the Management Company has charged 0.4% on daily net assets of the fund being the lower amount.

12. TAXATION

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

13. 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.

14. TOTAL EXPENSE RATIO

As per Directive 23 of 2016 dated July 20, 2016 issued by Securities and Exchange Commission of Pakistan the Total Expense Ratio of the Fund is 0.48% as on September 30, 2017 and this includes 0.06% representing Government Levy, Sindh Worker's Welfare Fund and SECP Fee.

Quarterly Report September 2017 - Al - Ameen Islamic Asset Allocation Fund

15. TRANSACTION WITH CONNECTED PERSONS / RELATED PARTIES

- 15.1 Connected persons / related parties comprise of United Bank Limited (Holding Company of Management Company), UBL Fund Managers Ltd (Management Company), Al-Ameen Financial Services (Private) Limited (subsidiary of Management Company), Entities under the common management or directorship, Central Depository Company of Pakistan Limited as trustee of the fund and he directors and officer of the management company and unit holders holding more than 10% units of the Fund.
- 15.2 Transactions with connected persons are in the normal course of business, at agreed / contracted rates.
- 15.3 Remuneration to the Management Company and the Trustee is determined in accordance with the provision of the NBFC Rules, the NBFC regulations and the Trust Deed respectively.
- 15.4 Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

Quarterly Report September 2017 - Al - Ameen Islamic Asset Allocation Fund

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

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
			(F	Rupees in '000)		
			Quarter en	ded 30 Septem	ber 2017	
Transactions during the quarter						
Profit on savings accounts	-	49,498	-	-	-	-
Bank and other charges	-	43	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of Securities	-	-	-	-	-	-
Remuneration (inclusive of sales tax)	23,565	-	2,641	-	-	-
Allocated expense	2,085	-	-	-	-	-
CDS Expense	-	-	42	-	-	-

Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties				
(Rupees in '000)									

------ Quarter ended 30 September 2016 ------

Transactions during the quarter

Profit on savings accounts	-	2,552	-	-	-	-
Bank and other charges	-	27	-	-	-	-
Units issued	-	1,998	-	-	1,212	-
Units redeemed	-	-	-	-	1,508	-
Purchase of securities	-	17,924	-	-	-	-
Sale of Securities	-	8,842	-	-	-	-
Remuneration (inclusive of sales tax)	6,868	-	972	-	-	-
Allocated expense	608	-	-	-	-	-
CDS Expense	-	-	47	-	-	-

Quarterly Report September 2017 - Al - Ameen Islamic Asset Allocation Fund

Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and	Other Connected persons / related parties					
(Rupees in '000) Quarter ended 30 September 2017										

Balances held

Units held (in '000)	-	1,893	-	-	-	-
Units held (in Rupees '000)	-	218,689	-	-	-	-
Bank balances	-	3,485,910	-	-	-	-
Deposits	-	-	100	-	-	-
Securities	-	51,802	-	-	-	-
Remuneration payable	7,804	-	873	-	-	-
Sales load payable	2,490	1,465	-	-	-	-
Other payables	45	-	-	-	-	-
Allocated expense	2,085	-	-	-	-	-
Shariah advisory fee	85	-	-	-	-	-
Selling & Marketing Payable	15,938	-	-	-	-	-
Dividend receivable	-	-	-	-	-	-
Profit receivable	-	16,421	-	-	-	-

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

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

------ Year ended 30 June 2017 ------

Balances held

Units held (in '000)	-	1,893	-	-	-	-
Units held (in Rupees '000)	-	224,925	-	-	-	-
Bank balances	-	3,549,632	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	6,959	-	789	-	-	-
Sales load and other payable	4,461	6,594	-	-	-	-
Marketing and selling charges payable	7,596	-	-	-	-	-
Allocated expenses	1,218	-	-	-	-	-
Shariah advisory fee	56	-	-	-	-	-
Profit receivable	-	17,744	-	-	-	-

16. FINANCIAL INSTRUMENTS

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

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

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

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

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

On-balance sheet financial instruments

<u>30 September 2017</u>			Carrying amoun	t		Fair value			
	Fair value through profit and loss	Available for sale	Loans and receivables	Other financial assets	Total	Level 1	Level 2	Level 3	Total
					(Rupees in '000)				
Financial assets measured at fair value									
Quoted equity securities	2,783,906	216,781	-	-	3,000,687	3,000,687	-	-	3,000,687
Investment in debt securities	81,867	-	-	-	81,867	81,867	-	-	81,867
	2,865,773	216,781	-		3,082,554	3,082,554			3,082,554
Financial assets not measured at fair value 16.1									
Bank balances	-	-	-	4,410,690	4,410,690	-	-	-	-
Term deposit musharika				1,000,000	1,000,000				
Dividend and profit receivable	-	-	-	66,126	66,126	-	-	-	-
Security deposits and other receivables			-	2,621	2,621				
	-	-	-	5,479,436	5,479,436				

			Carrying amoun	t		Fair value			
	Fair value through profit and loss	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
					(Rupees in '000)				
Financial liabilities not measured at fair value	16.1								
Payable to the Management Company	-	-	-	28,447	28,447	-	-	-	-
Payable to Central Depository									
Company of Pakistan Limited - Trustee	-	-	-	873	873	-	-	-	-
Accrued expenses and other payables	-	-	-	114,880	114,880	-	-	-	-
	-		-	144,199	144,199				

<u>30 June 2017</u>			Carrying amount				Fair	value	
	Fair value through profit and loss	Available for sale	Loans and receivables	Other financial assets	Total	Level 1	Level 2	Level 3	Total
					(Rupees in '000)				
Financial assets measured at fair value									
Quoted equity securities	2,786,027	-	-	-	2,786,027	2,786,027	-	-	2,786,027
Investment in debt securities	162,886	-	-	-	162,886	162,886	-	-	162,886
	2,948,913	-	-	-	2,948,913	2,948,913	-	-	2,948,913
Financial assets not measured at fair value	5.1								
Bank balances	-	-	-	5,244,379	5,244,379	-	-	-	-
Dividend and profit receivable	-	-	-	29,520	29,520	-	-	-	-
Security deposits and other receivables	-	-	-	2,600	2,600	-	-	-	-
	-		-	5,276,499	5,276,499				

				Carrying amount				Fair	value	
		Fair value through profit and loss	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
						(Rupees in '000)				
Financial liabilities not measured at fair value	16.1									
Payable to the Management Company		-	-	-	19,489	19,489	-	-	-	-
Payable to Central Depository										
Company of Pakistan Limited - Trustee		-	-	-	698	698	-	-	-	-
Accrued expenses and other payables		-	-	-	182,438	182,438	-	-	-	-
		-	-	-	202,625	202,625	=	-	-	-

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

Quarterly Report September 2017 - Al - Ameen Islamic Asset Allocation Fund

17. DATE OF AUTHORIZATION

This condensed interim financial information were authorised for issue on October 27, 2017 by the Board of Directors of the UBL Fund Managers.

18. GENERAL

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

For UBL Fund Managers Limited (Management Company)

--SD--Chief Executive Officer --SD--Chief Financial Officer --SD--Director

ASSF

Al-Ameen Shariah Stock Fund

INVESTMENT OBJECTIVE

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

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

AL-AMEEN SHARIAH STOCK FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As at September 30, 2017

ASSETS	Note	(Un-audited) September 30, 2017 (Rupees	(Audited) June 30, 2017 in '000)
Bank balances	4	1,107,411	1,211,102
Investments	5	6,956,484	7,721,672
Dividend and profit receivable		68,932	29,742
Security deposits and other receivables		41,790	44,552
Advance income tax	13	3,192	3,192
Total assets		8,177,809	9,010,260
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company		39,630	32,822
Payable to Central Depository Company of Pakistan Limited - Trustee		851	929
Payable to the Securities and Exchange Commission of Pakistan		2,046	6,607
Accrued expenses and other liabilities	6	157,131	189,134
Total liabilities		199,658	229,492
NET ASSETS		7,978,151	8,780,768
Unit Holders' Funds (As per statement attached)		7,978,151	8,780,768
CONTINGENCIES AND COMMITMENTS	11		
		Number	of units
Number of Units in Issue	:	57,786,455	57,291,914
		Rup	ees
Net Asset Value Per Unit	:	138.06	153.26
Face Value Per Unit	:	100.00	100.00

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited (Management Company)

--SD---

Chief Executive Officer

Quarterly Report September 2017 - Al Ameen Shariah Stock Fund

AL-AMEEN SHARIAH STOCK FUND

CONDENSED INTERIM INCOME STATEMENT

For the quarter ended September 30, 2017 (un-audited)

For the quarter ended September 30, 2017 (un-audited)			
		Quarter	Ended
		September 30,	September 30,
		2017	2016
	Note	(Rupees	in '000)
(LOSS) / INCOME			
(Loss) / Gain on sale of investments - net		(71,973)	111,868
Financial Income		17,301	5,843
Dividend Income		64,827	27,385
Unrealised (dimunition) / appreciation on re-measurement of investments			
classified as financial assets at fair value through profit & loss - net		(871,346)	136,602
Total (Loss) / Income		(861,191)	281,698
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company		43,077	22,656
Sindh Sales tax on remuneration of the Management Company		5,600	2,945
Allocated Expenses	8	2,154	1,133
Shariah Advisor Fees	÷	85	74
Selling and Marketing Expenses	9	8,615	_
Remuneration of Central Depository Company of Pakistan Limited - Trustee	<i>,</i>	2,719	1,565
Annual fee - Securities and Exchange Commission of Pakistan		2,046	1,076
Auditors' remuneration		151	236
Listing Fees		7	14
Legal and Professional Charges		30	-
Brokerage and Settlement Charges		2,175	7,119
Bank and Other Charges		138	35
Total Expenses		66,797	36,853
			,
Net operating (loss) / income for the quarter		(927,988)	244,845
Element of income and capital gains included			
in the prices of units issued less those in units redeemed - net	3.3	-	24,467
Provision for Sindh Workers' Welfare Fund	6.1	-	-
Not (Innew King the survey of the form to form the		(027.099)	260.212
Net (loss) / income for the quarter before taxation		(927,988)	269,312
Taxation	12	-	-
Net (loss) / income for the quarter after taxation	:	(927,988)	269,312
Allocation of net (loss) / income for the quarter			
- Income already paid on units redeemed		(883)	-
Accounting (loss) / income for the quarter available for distribution :			
- Relating to capital gains		-	248,470
- Excluding capital gains		-	20,842
		(927,105)	269,312
Earnings per unit	10		

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited (Management Company)

--SD--Chief Executive Officer

Chi

--SD--

--SD--

AL-AMEEN SHARIAH STOCK FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the quarter ended September 30, 2017 (un-audited)

		Quarter	Ended
		September 30,	September 30,
		2017	2016
	Note	(Rupees	in '000)
Net (loss) / income for the quarter available for distribution		(927,988)	269,312
Other comprehensive income			
Items that may be reclassified subsequently to income statement			
Unrealised appreciation on revaluation of investments			
classified as 'available-for-sale' - net	5.2	4,023	-
Items that will not be reclassified subsequently to income statement			
Total comprehensive (loss) / income for the quarter		(923,965)	269,312

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited (Management Company)

--SD--Chief Executive Officer --SD--

--SD--

AL-AMEEN SHARIAH STOCK FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

For the quarter ended September 30, 2017 (un-audited)

		September 30,	September 30,
		2017	2016
	Note	(Rupees i	
	non	(Rupces	iii 000)
Net assets at beginning of the quarter		8,780,768	4,029,899
Rs. 153.26 per unit (June 30, 2016: Rs. 128.59 per unit)			
	l	1	
Issue of 12,124,987 units (2016: 8,522,747 units)		1,791,722	1,148,638
Redemption of 11,630,446 units (2016: 4,425,749 units)		(1,670,374)	(597,338)
		121,348	551,300
		8,902,116	4,581,199
Element of (income) and (capital gains) included			
in the prices of units issued less those in units redeemed - net		-	(24,467)
(Loss) / Gain on sale of investments - net		(71,973)	111,868
(Loss) / Oan on sale of investments - net		(11,973)	111,000
Unrealised (dimunition) / appreciation on re-measurement of investments			
classified as financial assets at fair value through profit & loss - net		(871,346)	136,602
Unrealised appreciation on revaluation of investments			
classified as 'available-for-sale' - net		4,023	-
Net (loss) / income for the quarter available for distribution			
Relating to capital gains		_	-
Excluding capital gains		_	-
Excitating cupital gains		_	
Other income for the quarter		15,331	20,842
		(923,965)	269,312
Net assets at end of the quarter		7,978,151	4,826,044
Net assets value per unit		138.06	136.19
Undistributed income brought forward comprising of:			
- Realised gain		2,721,267	1,557,598
- Unrealised gain		593,616	343,675
Undistributed income brought forward - Net		3,314,883	1,901,273
-			
Accounting (loss) / income for the quarter available for distribution		(927,105)	269,312
- Relating to capital gains		-	248,470
- Excluding capital gains		-	20,842
Undistributed income carried forward - Net		2,387,778	2,170,585
Chaist ibuteu income carried for ward - Net		2,307,770	2,170,385
Undistributed income carried forward comprising of:			
• 0		3,259,124	2,033,983
- Realised gain			
- Realised gain - Unrealised (loss) / gain		(871,346)	136,602

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited (Management Company)

--SD--

--SD---

--SD---

Quarter Ended

AL-AMEEN SHARIAH STOCK FUND

CONDENSED INTERIM CASH FLOW STATEMENT

For the quarter ended September 30, 2017 (un-audited)

		Quarter	Ended
		September 30,	September 30,
		2017	2016
	Note	(Rupees i	n '000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / income for the quarter after taxation		(927,988)	269,312
Adjustments			
Dividend income		(64,827)	(27,385)
Financial income		(17,301)	(5,843)
Loss / (Gain) on sale of investments - net		71,973	(111,868)
Unrealised dimunition / (appreciation) on re-measurement of investments classified			
as financial assets at fair value through profit & loss - net		871,346	(136,602)
Element of income and capital gains included in the prices			
of units issued less those in units redeemed - net		-	(24,467)
		861,191	(306,165)
Net cash used in operating activities before working capital changes		(66,797)	(36,853)
(Increase) / decrease in assets			
Investments		(174,109)	(537,089)
Security deposits and other receivables		2,762	(44,560)
		(171,347)	(581,649)
(Decrease) / increase in liabilities			
Payable to UBL Fund Managers Limited - Management Company		6,808	(1,672)
Payable against redemption of units		-	495
Payable to Central Depository Company of Pakistan Limited - Trustee		(78)	70
Payable to the Securities and Exchange Commission of Pakistan		(4,561)	(5,498)
Accrued expenses and other liabilities		(32,003)	(100,143)
		(29,833)	(106,748)
		(267,977)	(725,250)
Dividend received		26,498	11,530
Profit received on PLS accounts		16,440	4,639
Net cash used in operating activities		(225,039)	(709,081)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from issuance of units		1,791,722	1,148,638
Net payments against redemption of units		(1,670,374)	(597,338)
Net cash generated from financing activities		121,348	551,300
Net decrease in cash and cash equivalents during the quarter		(103,691)	(157,781)

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited (Management Company)

--SD--

Cash and cash equivalents at beginning of the quarter

Cash and cash equivalents at end of the quarter

--SD--

1,211,102

1,107,411

549,424

391,643

Chief Financial Officer

AL-AMEEN SHARIAH STOCK FUND NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the country and of Statember 20, 2017 (or and itsel)

For the quarter ended September 30, 2017 (un-audited)

1. LEGAL STATUS AND NATURE OF BUSINESS

Al-Ameen Shariah Stock Fund (the "Fund"), was established under the Trust Deed executed between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on September 11, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 16, 2006 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund commenced its operations from December 24, 2006.

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

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

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

JCR - VIS Credit Rating Company has reaffirmed management quality rating of AM2++ (stable outlook) to the Management Company as at December 30, 2016.

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

2. BASIS OF PRESENTATION

Statement of compliance

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

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

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

'The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2017, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of cash flows, condensed interim statement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the quarter ended September 30, 2016.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2017.

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

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

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

- 3.2 The SECP vide its statutory notification (S.R.O) no. 756(I)/2017 dated August 03, 2017 has amended the NBFC Regulations. The amendments define 'Element of Income included in the unit price' as also specifies the accounting treatment for the said income/(loss). The amendments also introduced changes in the schedule V of NBFC regulations, resulting in certain changes / modifications in the presentation of Income Statement and Statement of Movement in reserves or unit holders' fund. As clarified by MUFAP, the amendment is applicable for accounting period beginning on July 01, 2017. Pursuant to aforementioned SRO, management has changed its accounting policy whereby element of income / (loss) and capital gains / (losses) in prices of units issued less those in units redeemed' during the year, previously transferred to the 'income statement' has now been taken to unit holders' fund. The above change has been applied from July 01, 2017 as clarified by MUFAP, therefore the comparative information have not been restated.
- 3.3 The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2017.

4	BANK BALANCES	Note	(Unaudited) September 30, 2017 Rupees in	(Audited) June 30, 2017 n '000
	 Profit and loss sharing accounts Current accounts 	4.1	1,023,611 83,800	717,320 493,782
			1,107,411	1,211,102

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

5	INVESTMENTS Equity securities	(Unaudited) September 30, 2017 Rupees	(Audited) June 30, 2017 in '000
	- At fair value through profit or loss - Held for trading 5.1	6,814,026	7,721,672
	- Available-for-sale 5.2	142,458	-
		6,956,484	7,721,672

5.1 Equity securities - Held-for-trading

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

Name of Investee Company	As at July 1, 2017	Purchased / bonus received during the quarter	Sold during the quarter	As at September 30, 2017	Total carrying value as at September 30, 2017	Total market value as at September 30, 2017	Appreciation/ (diminution) as at September 30, 2017	Market value as a percentage of net assets	Market value as a percentage of total value of Investment	Investmen a percent: of paid-u capital o investee compan
Quoted investments Note		Number o	of shares			Rupees in '00	0		Percentage-	
NIL AND CAS MARKETING COMPANIES										
IL AND GAS MARKETING COMPANIES ttock Petroleum Limited	143,950	-	-	143,950	90,175	90,074	(101)	1.13	1.29	0.17
akistan State Oil Company Limited	705,244	112,500	22,000	795,744	313,895	351,528	37,633	4.41	5.05	0.29
ui Northern Gas Pipelines Limited	1,446,500	-	135,000	1,311,500	195,309	175,557	(19,751)	2.20	2.52	0.21
					599,379	617,159	17,781	7.74	8.87	
IL AND GAS EXPLORATION COMPANIES										
il & Gas Development Company Limited	2,569,500 2,083,800	369,300	81,000	2,857,800	405,189	424,783	19,594	5.32	6.11	0.07
akistan Petroleum Limited	2,083,800	175,000 10,000	180,100	2,078,700 282,300	312,575 129,246	363,128 150,195	50,554 20,949	4.55 1.88	5.22 2.16	0.11
akistan Oilfields Limited fari Petroleum Company Limited	258,220	12,000		270,220	425,146	406,684	(18,462)	5.10	5.85	0.25
an redolean company familed					1,272,156	1,344,790	72,635	16.86	19.33	•
EFINERY										•
ttock Refinery Limited	-	25,000	25,000	-	-	-	-	0.00	0.00	0.00
					-	-	-	0.00	0.00	
ERTILIZER										
ngro Corporation Limited	1,415,735	158,500	-	1,574,235	511,365	477,135 344,275	(34,230)	5.98	6.86	0.30
ngro Fertilizers Limited	5,312,500	160,000	-	5,472,500	302,823 814,188	344,275 821,410	41,452 7,222	4.32	4.95	0.41
HEMICALS					014,100	021,410	1,222	10.30	11.01	•
C.I Pakistan Limited	194,650	-	-	194,650	213,054	177,836	(35,218)	2.23	2.56	0.21
ngro Polymer & Chemicals Limited	4,805,000	883,000	-	5,688,000	206,165	190,036	(16,129)	2.38	2.73	0.86
					419,219	367,872	(51,347)	4.61	5.29	
EMENT										
herat Cement Company Limited	1,341,600	-	34,400	1,307,200	233,701	156,838	(76,863)	1.97	2.25	0.74
G. Khan Cement Company Limited 5.1.1	1,366,107	100,000	773,200	692,907 2,101,000	144,443	101,760	(42,683)	1.28	1.46	0.16
auji Cement Company Limited	3,333,000	- 474.400	1,232,000		86,204	68,325	(17,880)	0.86	0.98	0.15
ohat Cement Company Limited ucky Cement Limited 5.1.1	523,307 707,884	120,000	105,000	997,707 722,884	217,120 590,749	149,615 408,560	(67,505) (182,189)	1.88 5.12	2.15	0.65
ioneer Cement Limited 5.1.1	1,606,456	138,900	-	1,745,356	224,142	156,977	(67,164)	1.97	2.26	0.77
oneer eenkin Ennited	-,,			-,	1,496,359	1,042,075	(454,284)	13.06	14.98	•
UTOMOBILE ASSEMBLER										•
onda Atlas Cars (Pakistan) Limited	301,000	15,000	100	315,900	269,410	170,425	(98,985)	2.14	2.45	0.22
lillat Tractors Limited	116,200	-	8,860	107,340	147,532	133,991	(13,541)	1.68	1.93	0.24
ak Suzuki Motor Company Limited	243,900	-	118,200	125,700	98,091	57,529	(40,562)	0.72	0.83	0.15
					515,033	361,945	(153,088)	4.54	5.20	
APER AND BOARD	939,000	123,000		1,062,000	103,894	70,995	(32,899)	0.89	1.02	0.72
entury Paper and Board Mills ackages Limited	350,413	123,000	-	350,413	243,740	202,192	(41,548)	2.53	2.91	0.72
ackages Emilieu	,			,	347,634	273,187	(74,447)	3.42	3.93	•
COMMERICAL BANKS										•
IEEZAN BANK LIMITED	-	397,000	-	397,000	29,169	29,549	380	0.37	0.42	0.00
					29,169	29,549	380	0.37	0.42	
EXTILE COMPOSITE	2,490,500	11,000	125,000	2,376,500	376.843	344,830	(32,012)	4.32	4.96	0.68
ishat Mills Limited	2,490,500	11,000	125,000	2,370,300	376,843	344,830	(32,012)	4.32	4.96	
						. ,	,			•
OWER GENERATION AND DISTRIBUTION										
he Hub Power Company Limited	3,948,528	410,100	156,600	4,202,028	491,915	469,829	(22,086)	5.89	6.75	0.36
-Electric Limited (Face value of Rs. 3.5 per share)	11,972,736		-	11,972,736	82,612	84,288	1,676	1.06	1.21	0.04
					574,527	554,117	(20,410)	6.95	7.97	
UTOMOBILE PARTS AND ACCESSORIES	517.000	-	25 000	107 000	202.107	265 620	(06 470)	3 22	3 07	0.59
hal Limited (Face Value Rs. 5 per share) handhara Industries Limited	517,000 133,300	-	35,000 38,400	482,000 94,900	292,106 61,695	265,630 47,323	(26,476) (14,373)	3.33 0.59	3.82 0.68	0.59
narrandra muustries Limiteu	155,500	-	50,400	,4,900	353,801	312,953	(40,849)	3.92	4.50	0.43
ABLE & ELECTRICAL GOODS							(-,/)			•
ak Elektron Limited	1,724,500	-	256,200	1,468,300	161,983	111,517	(50,465)	1.40	1.60	0.30
					161,983	111,517	(50,465)	1.40	1.60	
LASS & CERAMICS										
ariq Glass Industries Limited	1,516,500	29,900	-	1,546,400	171,196	162,589	(8,607)	2.04	2.34	2.11
					171,196	162,589	(8,607)	2.04	2.34	•
NGINEERING nreli Steels Limited	396,000			396,000	48,688	40,380	/0 200	0.51	0.58	0.13
mreli Steels Limited ternational Steels Limited	396,000 1,482,000	210,000	-	1,692,000	48,688 214,173	40,380 204,952	(8,308) (9,221)	2.57	2.95	0.13
efaq Iron Industries Limited		521,000	-	521,000	16,035	12,968	(3,067)	0.16	0.19	0.09
ughal Iron & Steel Industries Limited	1,131,500	-	333,500	798,000	64,423	45,661	(18,762)	0.57	0.66	0.32
					343,319	303,961	(39,358)	3.81	4.37	
OOD AND PERSONAL CARE PRODUCTS										
Shaheer Corporation	2,133,000	-	-	2,133,000	85,555	67,445	(18,109)	0.85	0.97	1.50
					85,555	67,445	(18,109)	0.85	0.97	
HARMACEUTICALS	207.07		10 865		105 015	00.02=	(ar ar -	1.24	1.12	
he Searle Company Limited 5.1.1 & 5.1.2	287,874	-	43,700	244,174	125,012	98,627 98,627	(26,385) (26,385)	1.24	1.42	0.16
					125,012	98,027	(20,385)	1.24	1.42	•
tal September 30, 2017					7,685.372	6,814.026	(871.346)	85.41	97.95	
tal September 30, 2017					7,685,372	6,814,026	(871,346)	85.41	97.95	I

- 5.1.1 The above equity securities include 0.97 million shares (June 30, 2017: 1.17 million shares) pledged with National Clearing Company of Pakistan Limited having a market value (in aggregate) amounting to Rs. 276.3 million (June 30, 2017: Rs. 437.8 million) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated October 23, 2007 issued by the SECP.
- 5.1.2 The Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. The Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemptions available to mutual funds under clause 99 of Part I of and clause 47B of Part IV of Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court ta 5% of bonus entitlement of the Fund, in pursuance of the aforesaid amendment, withheld shares equivalent to 5% of bonus entitlement of the Fund having fair market value of Rs. 17.24 million (June 30, 2017: Rs. 21.85 million) at year end. Such shares have not been deposited by the investee company in CDC account of Income Tax department. The Fund has included in its investments the withheld shares and recorded them at fair market value at quarter end.

5.2 Equity securities - Available for sale

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

Name of Investee Company	As at July 1, 2017	Purchased / bonus received during the quarter	Sold during the quarter	As at September 30,	Total carrying value as at September 30, 2017	value as at	Appreciation/ (diminution) as		Market value as a percentage of total value of Investment	nercentage of
Quoted investments No	e	Number of shares			Rupees in '000			Percentage		

Total September 30, 2017				_	138,435	142,458	4,023	1.79	2.04	-
					11,218	12,168	950	0.15	0.17	-
Ittefaq Iron Industries Limited	-	46,000	-	46,000	1,153	1,145	(8)	0.01	0.02	0.04
Amreli Steels Limited	-	108,100	-	108,100	10,065	11,023	958	0.14	0.16	0.04
ENGINEERING										
				_	51	76	25	0.00	0.00	-
COMMERICAL BANKS Meezan Bank Limited	-	1,020		1,020	51	76	25	0.00	0.00	0.00
					5,049	5,125	76	0.06	0.07	_
Honda Atlas Cars (Pakistan) Limited	-	9,500	-	9,500	5,049	5,125	76	0.06	0.07	0.01
AUTOMOBILE ASSEMBLER										-
1					79,167	79,735	567	1.00	1.15	_
Attock Cement Company Limited	-	391,300	-	391,300	78,427	79,039	611	0.99	1.14	0.34
CEMENT Cherat Cement Company Limited	-	5,800	-	5,800	740	696	(44)	0.01	0.01	0.00
					20,562	22,903	2,340	0.29	0.33	-
Engro Polymer & Chemicals Limited	-	685,500	-	685,500	20,562	22,903	2,340	0.29	0.33	0.10
CHEMICALS										-
					22,387	22,452	65	0.28	0.32	_
Pakistan Oilfields Limited	-	42,200	-	42,200	22,387	22,452	65	0.28	0.32	0.02
OIL AND GAS EXPLORATION COMPANIES										

Quarterly Report September 2017 - Al Ameen Shariah Stock Fund

6. ACCRUED EXPENSES AND OTHER LIABILITIES

6.1 Provision for Workers' Welfare Fund (WWF)

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

The amendments introduced in the WWF Ordinance were challenged in various High Courts of Pakistan. 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.

As a consequence of the 18th amendment to the Constitution, levy for the WWF was also introduced by the Government of Sindh through the Sindh Workers Welfare Fund (SWWF) Act 2014 enacted on May, 2015. 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 its total income declared to SWWF. The Mutual Funds Association of Pakistan (MUFAP), believes that Mutual Funds are not liable to pay SWWF for the reason that the Mutual Funds are investments 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

ii) 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) with effect from January 12, 2017.

The above decisions were 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 in the financial statements of Mutual Funds. Accordingly, the Fund has recorded these adjustments in its books of account on January 12, 2017.

The effect of the above Sindh WWF adjustment, if had not been made, would resulted in increase in the net assets value by Re. 1.10 per unit (June 2017 : 1.11 per unit)

6.2 **Provision for indirect taxes and duties**

This includes provision for indirect duties and taxes amounting to Rs. 55.504 million. As fully disclosed in note 13.2 of the annual audited financial statements of the fund for the year ended June 30, 2017, on June 30, 2016, the Honorable Sindh High Court of Pakistan 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. 54.504 million. Had the provision not been made, the net asset value per unit of the Fund as at September 30, 2017 would have been higher by Rs. 0.94 per unit (June 30, 2017: Rs. 1.04 per unit).

8. ALLOCATED EXPENSES

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

9. SELLING AND MARKETING EXPENSE

During the year, SECP vide Circular No. 40 of 2016 dated December 30, 2016 prescribed certain conditions on Asset Management Companies (AMCs) for charging of selling and marketing expenses to certain collective investment schemes managed by them. Pursuant to the circular, AMCs are allowed to charge selling and marketing expenses for an initial period of three years (from January 01, 2017 till December 31, 2019) at a maximum cap of 0.4% per annum of net assets of the Fund or actual expenses, whichever is lower. Accordingly, the Management Company has charged 0.4% of daily net assets of the Fund from March 21, 2017, being the lower amount.

10. EARNINGS PER UNIT

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

11. CONTINGENCIES AND COMMITMENTS

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

12. TAXATION

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

13. ADVANCE INCOME TAX

The income of the fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance 2001 (ITO 2001). Further the funds are is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150, 150A, 151 and 233 of ITO 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the Income Tax Ordinance, 2001 from Commissioner Inland Revenue (CIR). During the period period, prior to receiving tax exemption certificate(s) from CIR various withholding agents have deducted advance tax under section 150 and 151 of ITO 2001. The management is confident that the same shall be refunded after filing Income Tax Return for Tax Year 2017.

14. 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 1,267 million which represents 15.88% of net asset of the Fund as at September 30, 2017 at a rate of respective KIBOR plus 2.00%.

15. TOTAL EXPENSE RATIO

As per Directive 23 of 2016 dated July 20, 2016 issued by SECP, the Total Expense Ratio of the Fund is 0.78% as on September 30, 2017 and this includes 0.09% representing government levy, Worker's Welfare Fund and SECP fee.

16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Remuneration to the Management Company and the Trustee is determined in accordance with the provision of Non Banking Finance Companies Rules, 2003, Non Banking Finance Companies and Notified Entities regulations, 2008 and the Trust Deed respectively.

Transactions with the related parties / connected persons have been carried out at arm's length basis.

Details of transaction with the related parties and balances with them at the quarter end are as follows;

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
			(Rupe	es in '000)		
Transactions during the quarter			quarter ended	30 September 2017	7	
Profit on PLS accounts	-	14,599	-	-	-	-
Bank and other charges	-	128	-	-	-	-
Value of units issued	-	-	-	-	3,968	44,365
Value of units redeemed	-	-	-	-	6,651	64,009
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-
Remuneration (inclusive of SST)	48,677	-	2,719	-	-	-
Shariah advisor fee	85	-	-	-	-	-
Selling and Marketing expenses	8,615	-	-	-	-	-
Allocated Expense	2,154	-	-	-	-	-
CDS Expense	-	-	171	-	-	-

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
			(Rupe	es in '000)		
Transactions during the quarter			quarter ended 3	30 September 201	6	
Profit on PLS accounts	-	3,637	-	-	-	-
Bank and other charges	-	32	-	-	-	-
Value of units issued	-	148,478	-	-	5,672	2,494
Value of units redeemed	-	60,428	-	-	3,871	-
Purchase of securities	-	42,736	-	-	-	-
Sale of securities	-	5,471	-	-	-	-
Dividend received	-	6,711	-	-	-	-
Remuneration Expenses	25,601	-	1,565	-	-	-
Allocated Expense	1,133	-	-	-	-	-
CDS Expense	-	-	136	-	-	-

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
			· •	ees in '000)		
			As at 30 S	eptember 2017		
Balances held						
Units held (units in '000)	2,409	12	-	-	175	9,229
Units held (Rupees in '000)	332,647	1,669	-	-	24,210	1,274,233
Bank balances	-	774,916	-	-	-	-
Deposits	-	-	100	-	-	-
Investments	-	-	-	-	-	-
Dividend Recievable	-	-	-	-	-	-
Profit Recievable	-	4,230	-	-	-	-
Remuneration payable	15,155	-	851	-	-	-
Sales load payable	3,378	2,064	-	-	-	-
Other Payable	93	-	-	-	-	-
Allocated Expense payable	2,154	-	-	-	-	-
Shariah Advisor fees	85	-	-	-	-	-
Selling and Marketing expenses payable	18,766	-	-	-	-	-
CDS fee payable	-	-	23	-	-	-

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties			
_	(Rupees in '000)								

Balances held

Units held (units in '000)	2,409	1,537	-	-	189	9,229
Units held (Rupees in '000)	369,263	235,556	-	-	28,966	1,414,437
Bank balances	-	513,356	-	-	-	-
Deposits	-	-	100	-	-	-
Investments	-	-	-	-	-	-
Profit recievable	-	2,541	-	-	-	-
Remuneration payable (including SST)	16,735	-	929	-	-	-
Sales load payable	4,249	2,490	-	-	-	-
Allocated expenses payable	1,560	-	-	-	-	-
Shariah Advisor fee payable	56	-	-	-	-	-
Selling and Marketing expenses payable	10,151	-	-	-	-	-
Other payable	71	-	-	-	-	-

Quarterly Report September 2017 - Al Ameen Shariah Stock Fund

17. FINANCIAL INSTRUMENTS

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

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

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

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

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

30 September 2017		L		Carrying amoun	t		ļ	Fair	value	
		Fair value through profit and loass	Available for sale	Loans and receivables	Other financial assets	Total	Level 1	Level 2	Level 3	Total
					(Rupees in '000)				
Financial assets measured at fair value										
Quoted equity securities		6,814,026 6,814,026	142,458 142,458	-		6,956,484 6,956,484	6,956,484 6,956,484	-		6,956,48 6,956,48
Financial assets not measured at fair value	17.1									
Bank balances	17.1	_	_		1,107,411	1,107,411	-	-	_	_
Dividend and profit receivable		-	-	-	68,932	68,932	-	-	-	-
Security deposits and other receivables		-	-	-	41,790	41,790	-	-	-	-
, , , , , , , , , , , , , , , , , , ,		-	-	-	1,218,133	1,218,133				
				Carrying amoun	t			Fair	value	
		Fair value								
		through profit and loass	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
						(Rupees in '000)				
Financial liabilities not measured at fair value	17.1									
Payable to the Management Company Payable to Central Depository		-	-	-	39,630	39,630	-	-	-	-
Company of Pakistan Limited - Trustee		-	-	-	851	851	-	-	-	-
Accrued expenses and other payables					31,374 71,855	31,374 71,855				
30 June 2017				Carrying amount	1		Fair value			
		Fair value through profit and loass	Available for sale	Loans and receivables	Other financial assets	Total	Level 1	Level 2	Level 3	Total
		through profit			financial assets	Total (Rupees in '000)		Level 2	Level 3	Total
		through profit and loass			financial assets	(Rupees in '000)		Level 2	Level 3	
		through profit and loass 7,721,672			financial assets	(Rupees in '000) 7,721,672	7,721,672	Level 2	Level 3	7,721,67
		through profit and loass			financial assets	(Rupees in '000)		Level 2	Level 3	7,721,67
Financial assets measured at fair value Quoted equity securities Financial assets not measured at fair value	17.1	through profit and loass 7,721,672			financial assets	(Rupees in '000) 7,721,672	7,721,672	Level 2	Level 3	7,721,67
Quoted equity securities	17.1	through profit and loass 7,721,672			financial assets	(Rupees in '000) 7,721,672	7,721,672	Level 2	Level 3	Total 7,721,67 7,721,67
Quoted equity securities Financial assets not measured at fair value	17.1	through profit and loass 7,721,672			financial assets 	(Rupees in '000) 7,721,672 7,721,672	7,721,672	Level 2	Level 3	7,721,67
Quoted equity securities Financial assets not measured at fair value Bank balances	17.1	through profit and loass 7,721,672			financial assets 	(Rupees in '000) 7,721,672 7,721,672 1,211,102 29,742 44,552	7,721,672	Level 2	Level 3	7,721,67
Quoted equity securities Financial assets not measured at fair value Bank balances Dividend and profit receivable	17.1	through profit and loass 7,721,672			financial assets - - 1,211,102 29,742	(Rupees in '000) 7,721,672 7,721,672 1,211,102 29,742	7,721,672	Level 2	Level 3	7,721,67
Quoted equity securities Financial assets not measured at fair value Bank balances Dividend and profit receivable	17.1	through profit and loass 7,721,672	sale		financial assets 	(Rupees in '000) 7,721,672 7,721,672 1,211,102 29,742 44,552	7,721,672			7,721,67
Quoted equity securities Financial assets not measured at fair value Bank balances Dividend and profit receivable	17.1	through profit and loass 7,721,672	sale		financial assets 	(Rupees in '000) 7,721,672 7,721,672 1,211,102 29,742 44,552	7,721,672			7,721,67
Quoted equity securities Financial assets not measured at fair value Bank balances Dividend and profit receivable	17.1	through profit and loass 7,721,672	sale		financial assets 	(Rupees in '000) 7,721,672 7,721,672 1,211,102 29,742 44,552	7,721,672			7,721,67
Quoted equity securities Financial assets not measured at fair value Bank balances Dividend and profit receivable	17.1	through profit and loass 7,721,672 7,721,672 7,721,672 - - - - - - - - - - - - - - - - - - -	sale	receivables	financial assets 	(Rupees in '000) 7,721,672 7,721,672 1,211,102 29,742 44,552 1,285,396	7,721,672 7,721,672			7,721,67
Quoted equity securities Financial assets not measured at fair value Bank balances Dividend and profit receivable Security deposits and other receivables Financial liabilities not measured at fair value Payable to the Management Company	17.1	through profit and loass 7,721,672 7,721,672 7,721,672 - - - - - - - - - - - - - - - - - - -	sale	receivables	financial assets 	(Rupees in '000) 7,721,672 7,721,672 1,211,102 29,742 44,552 1,285,396 Total	7,721,672 7,721,672			7,721,67
Quoted equity securities Financial assets not measured at fair value Bank balances Dividend and profit receivable Security deposits and other receivables Financial liabilities not measured at fair value Payable to the Management Company Payable to Central Depository		through profit and loass 7,721,672 7,721,672 7,721,672 - - - - - - - - - - - - - - - - - - -	sale	receivables	financial assets 1,211,102 29,742 44,552 1,285,396 Other financial liabilities 32,822	(Rupees in '000) 7,721,672 7,721,672 1,211,102 29,742 44,552 1,285,396 Total (Rupees in '000) 32,822	7,721,672 7,721,672			7,721,67
Quoted equity securities Financial assets not measured at fair value Bank balances Dividend and profit receivable Security deposits and other receivables Financial liabilities not measured at fair value Payable to the Management Company		through profit and loass 7,721,672 7,721,672 7,721,672 - - - - - - - - - - - - - - - - - - -	sale	receivables	financial assets - - 1,211,102 29,742 44,552 1,285,396 Other financial liabilities	(Rupees in '000) 7,721,672 7,721,672 1,211,102 29,742 44,552 1,285,396 Total (Rupees in '000)	7,721,672 7,721,672			7,721,67

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

18. DATE OF AUTHORIZATION

This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on October 27, 2017.

19. GENERAL

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

For UBL Fund Managers Limited (Management Company)

--SD---

Chief Financial Officer

AIDEF

Al-Ameen Islamic Dedicated Equity Fund

INVESTMENT OBJECTIVE

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

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

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As at September 30, 2017

	(Un-audited) September 30,	(Audited) June 30,
	2017	2017
Note	(Rupees	in '000)
ASSETS		
Bank Balances 4	1,609,073	884,816
Investments 5	10,288,656	11,730,409
Dividend and profit receivable	10,200,050	55,542
Security deposits and other receivables	39,082	14,877
Advanced income tax 12	2,760	2,760
Preliminary expenses & floatation cost	718	773
Total assets	12,043,749	12,689,177
	, ,	
LIABILITIES		
Payable to UBL Fund Managers Limited - Management Company	53,197	42,292
Payable to Central Depository Company of Pakistan Limited - Trustee	1,215	1,332
Payable to the Securities and Exchange Commission of Pakistan	2,946	10,014
Payable against purchase of investment	85,105	31,600
Accrued expenses and other liabilities 6	83,957	868,464
Total liabilities	226,420	953,702
NET ASSETS	11,817,329	11,735,475
Unit Holders' Funds (As per statement attached)	11,817,329	11,735,475
CONTINGENCIES AND COMMITMENTS 10		
	Number	of units
Number of Units in Issue	98,766,091	87,759,932
	Ru	pees
Net Asset Value Per Unit	119.65	133.72
Face Value Per Unit	100.00	100.00

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

For UBL Fund Managers Limited (Management Company)

--SD---

Chief Executive Officer

--SD---

Quarterly Report September 2017 - Al Ameen Islamic Dedicated Equity Fund

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND

CONDENSED INTERIM INCOME STATEMENT

For the quarter ended September 30, 2017 (un-audited)

For the quarter ended September 30, 2017 (un-audited)	Quarter	Ended
	September 30, 2017	September 30, 2016
Note	e (Rupees	in '000)
(LOSS) / INCOME		
(Loss) / Gain on sale of investments - net	(97,578)	162,878
Financial income	25,279	5,802
Dividend income	94,373	41,767
Unrealised (dimunition) / appreciation on re-measurement of investments		
classified as financial assets at fair value through profit or loss - net	(1,274,041)	352,095
Total (Loss) / Income	(1,251,967)	562,542
EXPENSES		
Remuneration of UBL Fund Managers Limited	62,026	36,755
Sales tax on remuneration of the Management Company	8,063	4,778
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,789	2,361
Annual fee - Securities and Exchange Commission of Pakistan	2,946	1,746
Allocated Expenses 7	3,101	1,838
Shariah Advisors fee	85	74
Selling and Marketing expenses 8	12,405	-
Auditors' remuneration	95	140
Brokerage and Settlement Charges	2,607	3,886
Listing Fees	7	14
Amortization of preliminary expenses	55	163
Bank and Other Charges	49	4
Total expenses	95,228	51,758
Net operating (loss) / income for the quarter	(1,347,195)	510,784
Element of loss and capital losses included in the		
prices of units issued less those in units redeemed - net	-	(4,309)
Provision for Sindh Workers' Welfare Fund	-	-
Net (loss) / income for the quarter before taxation	(1,347,195)	506,475
Taxation 11	-	-
Net (loss) / income for the quarter after taxation	(1,347,195)	506,475
Allocation of net (loss) / income for the quarter		
- Income already paid on units redeemed	(34)	-
Accounting (loss) / income for the quarter quailable for distribution :		
Accounting (loss) / income for the quarter available for distribution : - Relating to capital gains		514,973
- Relating to capital gains - Excluding capital gains	-	(8,498)
- Excluding capital gallis		(8,498)
	(1,347,161)	506,475
Earnings per unit 9		

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

For UBL Fund Managers Limited (Management Company)

--SD--

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the quarter ended September 30, 2017 (un-audited)

		Quarter	Ended
		September 30,	September 30,
		2017	2016
	Note	(Rupees	in '000)
Net (loss) / income for the quarter available for distribution		(1,347,195)	506,475
Other comprehensive income			
Items that may be reclassified subsequently to income statement			
Unrealised appreciation on revaluation of investments			
classified as 'available-for-sale' - net	5.2	1,448	-
Items that will not be reclassified subsequently to income statement			
Total comprehensive (loss) / income for the quarter		(1,345,747)	506,475

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

For UBL Fund Managers Limited (Management Company)

--SD--

--SD--

--SD--

Chief Executive Officer

Chief Financial Officer

Quarterly Report September 2017 - Al Ameen Islamic Dedicated Equity Fund

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND

CONDENSED INTERIM CASH FLOW STATEMENT

For the quarter ended September 30, 2017 (un-audited)

		Quarter Ended	
	-	September 30,	September 30,
		2017	2016
Ν	lote	(Rupees	in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		· •	
Net (loss) / income for the quarter after taxation		(1,347,195)	506,475
Adjustments			
Loss / (Gain) on sale of investments - net		97,578	(162,878)
Financial income		(25,279)	(5,802)
Dividend income		(94,373)	(41,767)
Unrealised dimunition / (appreciation) on re-measurement of investments			
classified as financial assets at fair value through profit & loss - net		1,274,041	(352,095)
Element of loss and capital losses included in the			
prices of units issued less those in units redeemed - net		-	4,309
Amortization of preliminary expenses		55	163
	_	1,252,022	(558,070)
Net cash used in operating activities before working capital changes	_	(95,173)	(51,595)
(Increase) / decrease in assets			
Investments		71,582	119,558
Security deposits and other receivables		(24,205)	(5,449)
	_	47,377	114,109
(Decrease) / increase in liabilities			
Payable to UBL Fund Managers Limited - Management Company		10,905	(5,175)
Payable to Central Depository Company of Pakistan Limited - Trustee		(117)	38
Payable to the Securities and Exchange Commission of Pakistan		(7,068)	(1,030)
Payable against purchase of investment		53,505	-
Accrued expenses and other liabilities		(784,507)	(1,542)
	_	(727,282)	(7,709)
	_	(775,078)	54,805
Profit received on profit and loss sharing accounts		26,904	4,906
Dividend received		44,830	43,366
Net cash (used in) / generated from operating activities	=	(703,344)	103,077
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from issuance of units	Г	4,756,693	1,244,228

4,/50,095	1,244,228
(3,329,092)	(1,334,998)
1,427,601	(90,770)
724,257	12,307
884,816	405,349
1,609,073	417,656
	(3,329,092) 1,427,601 724,257 884,816

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

For UBL Fund Managers Limited (Management Company)

--SD--

Chief Executive Officer

--SD--Chief Financial Officer

--SD--

Quarter Ended

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

For the quarter ended September 30, 2017 (un-audited)

		Quarter Ended		
		September 30,		
		2017	2016	
	Note	(Rupees in '000)		
Net assets at beginning of the quarter		11,735,475	7,107,732	
Rs. 133.72 per unit (June 30, 2016: Rs. 108.95 per unit)				
Issue of 38,261,428 units (2016: 10,730,210 units)		4,756,693	1,244,228	
Redemption of 27,255,269 units (2016: 11,523,774 units)		(3,329,092)	(1,334,998)	
		1,427,601	(90,770)	
		13,163,076	7,016,962	
Element of loss and capital losses included in the prices of				
units issued less those in units redeemed - net		-	4,309	
(Loss) / Gain on sale of investments - net		(97,578)	162,878	
Unrealised (dimunition) / appreciation on re-measurement of investments				
classified as financial assets at fair value through profit or loss - net		(1,274,041)	352,095	
Unrealised appreciation on revaluation of investments				
classified as 'available-for-sale' - net		1,448	-	
Other income/(loss) for the quarter		24,424	(8,498)	
		(1,345,747)	506,475	
Net assets at end of the quarter		11,817,329	7,527,746	
Net assets value per unit		119.65	116.81	
Undistributed income brought forward comprising of:				
- Realised gain / (loss)		1,880,241	(65,937)	
- Unrealised gain		877,652	649,962	
Undistributed income brought forward - Net		2,757,893	584,025	
Accounting (loss) / income for the quarter available for distribution		(1,347,161)	506,475	
- Relating to capital gains		-	514,973	
- Excluding capital gains		-	(8,498)	
Undistributed income carried forward - Net		1,410,732	1,090,500	
Undistributed income carried forward comprising of:				
- Realised gain		2,684,773	738,405	
- Unrealised (loss) / gain		(1,274,041)	352,095	
- · · · · · · · · · · · · · · · · · · ·		1,410,732	1,090,500	
			-,,00	

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

For UBL Fund Managers Limited (Management Company)

--SD---

--SD---

Chief Executive Officer

--SD---**Chief Financial Officer**

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

For the quarter ended September 30, 2017 (un-audited)

1. LEGAL STATUS AND NATURE OF BUSINESS

Al-Ameen Islamic Dedicated Equity Fund (the "Fund"), was established under the Trust Deed executed between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on October 10, 2015 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 20, 2015 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund commenced its operations from January 4, 2016.

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

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

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

JCR - VIS Credit Rating Company has reaffirmed management quality rating of AM2++ (stable outlook) to the management company as at December 30, 2016.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2017, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the quarter ended September 30, 2016.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2017.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

- 3.2 The SECP vide its statutory notification (S.R.O) no. 756(I)/2017 dated August 03, 2017 has amended the NBFC Regulations. The amendments define 'Element of Income included in the unit price' as also specifies the accounting treatment for the said income/(loss). The amendments also introduced changes in the schedule V of NBFC regulations, resulting in certain changes / modifications in the presentation of Income Statement and Statement of Movement in reserves or unit holders' fund. As clarified by MUFAP, the amendment is applicable for accounting period beginning on July 01, 2017. Pursuant to aforementioned SRO, management has changed its accounting policy whereby element of income / (loss) and capital gains / (losses) in prices of units issued less those in units redeemed' during the year, previously transferred to the 'income statement' has now been taken to unit holders' fund. The above change has been applied from July 01, 2017 as clarified by MUFAP, therefore the comparative information have not been restated.
- 3.3 The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2017.

4 BANK BALANCES		(Unaudited) September 30,	(audited) June 30,	
		2017	2017	
In local currency:	Note	Rupees	in '000	
- Profit and loss sharing accounts	4.1	1,575,575	700,542	
- Current accounts		33,498	184,274	
		1,609,073	884,816	

4.1 Profit rate on the profit and loss sharing account is 5.6% per annum (June 30, 2017 : 5.5% per annum)

5. INVESTMENTS	Note	(Unaudited) September 30, 2017 Rupees	(audited) June 30, 2017 in '000	
Equity Securities				
At fair value through profit or loss - Held for trading	5.1	9,573,759	11,730,409	
Available-for-sale	5.2	711,894	-	
		10,285,653	11,730,409	
Right Letters	5.3	3,003	-	
		10,288,656	11,730,409	

Quarterly Report September 2017 - Al Ameen Islamic Dedicated Equity Fund

5.1 Equity securities - Held-for-trading

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

Name of Investee Company		As at July 1, 2017	Purchased / bonus received during the quarter	Sold during the quarter	As at September 30, 2017	Total carrying value as at September 30, 2017	Total market value as at September 30, 2017	Appreciation/ (diminution) as at Septemebt 30, 2017	Market value as a percentage of net assets	Market value as a percentage of total Investments	Investment as a
Quoted investments	Note		Number o	of shares			Rupees in '00)		•••••%•••••	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited		1,106,456	4,300	94,300	1,016,456	393,684	449,031	55,347	3.80	4.36	0.37
Sui Northern Gas Pipelines Limited		2,475,500	-	300,000	2,175,500	323,975 717,659	291,212 740,243	(32,763) 22,584	2.46 6.26	2.83 7.19	0.34
											-
OIL & GAS EXPLORATION COMPANIES Oil & Gas Development Company Limited		3,523,600	101,000	203,000	3,421,600	482,139	508,587	26,447	4.30	4.94	0.08
Pakistan Oilfields Limited		152,000	40,200		192,200	87,737	102,258	14,521	0.87	0.99	0.08
Pakistan Petroleum Limited Attock Petroleum Limited		3,117,500 197,950	110,000	150,000	3,077,500 197,950	458,688 124,002	537,608 123,863	78,921 (139)	4.55 1.05	5.23 1.20	0.16 0.24
Mari Petroleum Company Limited		466,331	-	34,000	432,331	681,198	650,662	(30,536)	5.51	6.32	0.24
						1,833,764	1,922,978	89,216	16.27	18.69	-
ENGINEERING											
Amreli Steels Limited		1,249,000	-	190,000	1,059,000	130,204	107,986	(22,218)	0.91	1.05	0.36
International Steels Limited Mughal Iron and Steel Industries Limited		2,213,000 2,381,942	34,700	- 1,140,500	2,247,700 1,241,442	287,349 100.222	272,264 71,035	(15,085) (29,186)	2.30 0.60	2.65 0.69	0.52 0.49
Magna Ion and Steel Industries Emilied		2,001,042		1,140,500	1,211,112	517,775	451,285	(66,489)	3.82	4.39	
FEDTH IZED											
FERTILIZER Engro Corporation Limited		2,180,165	34,400	100,000	2,114,565	688,804	640,904	(47,900)	5.42	6.23	0.40
Engro Fertilzers Limited		7,692,000	-	-	7,692,000	424,906	483,904	58,998	4.09	4.70	0.58
						1,113,710	1,124,808	11,098	9.52	10.93	-
CHEMICALS											
I.C.I Pakistan Limited Engro Polymer & Chemicals Limited		275,116 6,012,000	- 575,500	-	275,116 6,587,500	301,128 238,931	251,351 220,088	(49,777) (18,843)	2.13 1.86	2.44 2.14	0.30 0.99
		0,012,000	575,500	-	0,007,000	540,059	471,439	(68,619)	3.99	4.58	
CEMENT											
CEMENT Cherat Cement Company Limited		2,034,658	100,000	25,000	2,109,658	373,187	253,117	(120,070)	2.14	2.46	1.19
DG Khan Cement Company Limited	5.1.1	2,209,993	100,000	1,108,400	1,201,593	252,176	176,466	(75,710)	1.49	1.72	0.27
Fauji Cement Company Limited Attock Cement Company Limited		4,744,000	125,000	1,943,000	2,801,000 125,000	114,925 24,761	91,089 25,249	(23,836) 488	0.77	0.89	0.20
Kohat Cement Company Limited		1,360,693	- 125,000	-	1,360,693	311,952	25,249 204,050	488 (107,903)	1.73	1.98	0.88
Lucky Cement Limited		1,092,716	45,000	71,150		884,155	602,802	(281,353)	5.10	5.86	0.33
Pioneer Cement Limited		1,451,344	154,900	54,500	1,551,744	197,303 2,158,459	139,564 1,492,337	(57,739) (666,123)	1.18 12.63	1.36 14.50	0.68
						2,150,459	1,472,337	(000,123)	12.05	14.50	-
PAPER AND BOARD		165 107		9,250	455 227	317,349	262.252	(64.006)	2.23	2.55	0.51
Packages Limited Cherat Packaging Limited		465,487 296,600	-	9,250	456,237 296,600	70,526	263,253 59,320	(54,096) (11,206)	0.50	2.56 0.58	1.00
Century Paper & Board Mills Limited		1,520,500	-	-	1,520,500	149,085	101,645	(47,440)	0.86	0.99	1.03
						536,960	424,218	(112,741)	3.59	4.12	-
AUTOMOBILE ACCESSORIES											
Honda Atlas Cars (Pakistan) Limited Thal Limited		295,550 735,600	27,750	-	323,300 735,600	273,859 445,796	174,417 405,389	(99,442) (40,407)	1.48 3.43	1.70 3.94	0.23 0.91
That Ennited		735,000	-	-	755,000	719,655	403,389 579,806	(139,849)	4.91	5.64	0.91
											-
TEXTILE COMPOSITE Nishat Mills Limited		4,054,500	-	465,000	3,589,500	569,582	520,836	(48,745)	4.41	5.06	1.02
						569,582	520,836	(48,745)	4.41	5.06	-
FOOD AND PERSONAL CARE PRODUCTS											
Al-Shaheer Corporation		2,599,500	-	-	2,599,500	104,266	82,196	(22,070)	0.70	0.80	1.83
						104,266	82,196	(22,070)	0.70	0.80	-
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited	5.1.1	6,084,172	52,400	50,000	6,086,572	714,596	680,540	(34,056)	5.76	6.61	0.53
K-Electric Limited (Face value of Rs. 3.5 per share)		19,701,264	-	2,425,000	17,276,264	119,206 833,802	121,625 802,165	2,419 (31,638)	1.03 6.79	1.18 7.80	0.06
AUTOMOBILE ASSEMBLER											-
Millat Tractors Limited		116,800	-	-	116,800	160,535 163,993	145,800	(14,734) (67,813)		1.42	0.26
Pak Suzuki Motor Company Limited		407,950	-	197,800	210,150	324,528	96,179 241,979	(82,548)	0.81 2.05	0.93 2.35	0.26
AUTOMOBILE ASSEMBLER Ghandhara Industries Limited		227,900	-	38,750	189,150	122,969	94,322	(28,648)	0.80	0.92	0.89
						122,969	94,322	(28,648)	0.80	0.92	-
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited		2,951,500	-	640,000	2,311,500	255,006	175,558	(79,448)	1.49	1.71	0.46
						255,006	175,558	(79,448)	1.49	1.71	-
GLASS & CERAMICS											
Tariq Glass Industries Limited		2,558,924	-	-	2,558,924	283,427	269,045	(14,382)	2.28	2.61	3.48
COMMERCIAL BANKS						283,427	269,045	(14,382)	2.28	2.61	-
Meezan Bank Limited		400,000	189,000	24,000	565,000	43,645	42,054	(1,591)		0.41	0.06
PHARMACEUTICALS						43,645	42,054	(1,591)	0.36	0.41	-
The Searle Company Limited	5.1.2	404,416	-	61,550	342,866	175,541	138,490	(37,050)		1.35	0.22
						175,541	138,490	(37,050)	1.17	1.35	-
As at September 30, 2017 (un-audited)		88,756,627	1,694,150	9,325,200	81,125,577	10,850,807	9,573,759	(1,277,044)			
						10.953.753	11 330 400	077 //2			
As at June 30, 2017 (audited)						10,852,759	11,730,409	877,652			

- 5.1.1 The above equity securities include 2 million shares (June 30, 2017: 2 million shares) pledged with National Clearing Company of Pakistan Limited having a market value (in aggregate) amounting to Rs. 241.145 million (June 30, 2017: Rs. 282.725 million) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated October 23, 2007 issued by the SECP.
- 5.1.2 The Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. The Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemptions available to mutual funds under clause 99 of Part I of and clause 47B of Part IV of Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. An investee company of the Fund, in pursuance of the aforesaid amendment, withheld shares equivalent to 5% of bonus entitlement of the Fund having fair market value of Rs. 4.043 million (Jue 30, 2017; Rs. 5.125 million) at year end. Such shares have not been deposited by the investee company in CDC account of Income Tax department. The Fund has included in its investments the withheld shares and recorded them at fair market value at quarter end.

5.2 Equity securities - Available for sale

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

Name of Investee Company	As at July 1, 2017	Purchased / bonus received during the quarter	Sold during the quarter	As at September 30, 2017	Total carrying value as at September 30, 2017	Total market value as at September 30, 2017	Appreciation/ (diminution) as at September 30, 2017	Market value as a percentage of net assets	Market value as a percentage of total Investments	Investment as a percentage of paid-up capital of investee company
Quoted investments N	ote	Number	of shares			Rupees in '000-			%	
· · · · ·										
OIL & GAS EXPLORATION COMPANIES										
Oil & Gas Development Company Limited	-	468,000	-	468,000	67,957	69,564	1,606	0.59	0.68	0.01
Pakistan Oilfields Limited	-	185,600	-	185,600	98,153	98,747	593	0.84	0.96	0.08
Pakistan Petroleum Limited	-	100,000	-	100,000	17,031	17,469	438	0.15	0.17	0.01
Attock Petroleum Limited	-	5,450	-	5,450	3,448	3,410	(37)		0.03	0.01
Mari Petroleum Company Limited	-	22,020	-	22,020	31,264	33,140	1,876	0.28	0.32	0.02
					217,853	222,330	4,476	1.88	2.16	-
ENGINEERING										
Amreli Steels Limited		315,000		315,000	29,369	32,121	2,751	0.27	0.31	0.11
International Steels Limited	-	100	-	100	29,309	32,121	2,751 (1)		0.00	0.00
International Steels Limited	-	100	-	100	29,382	32,133	2,751	0.00	0.31	- 0.00
					29,382	32,133	2,731	0.27	0.31	-
FERTILIZER										
Engro Corporation Limited	-	123,000	-	123,000	37,761	37,280	(481)	0.32	0.36	0.02
Engro Fertilzers Limited	-	130,000	-	130,000	7,172	8,178	1.007	0.07	0.08	0.01
					44,933	45,458	525	0.38	0.44	-
					,	.,				-
CHEMICALS										
Engro Polymer & Chemicals Limited	-	2,807,000	-	2,807,000	85,293	93,782	8,489	0.79	0.91	0.42
					85,293	93,782	8,489	0.79	0.91	
CEMENT										
Cherat Cement Company Limited	-	296,400	-	296,400	39,054	35,562	(3,492)		0.35	0.17
Attock Cement Company Limited	-	469,900	-	469,900	94,864	94,915	51	0.80	0.92	0.41
Kohat Cement Company Limited	-	195,300	-	195,300	31,797	29,287	(2,509)		0.28	0.13
Pioneer Cement Limited	-	732,400	-	732,400	72,044	65,872	(6,172)	0.56	0.64	0.32
					237,759	225,636	(12,122)	1.91	2.19	-
PAPER AND BOARD										
Century Paper & Board Mills Limited		12,400		12,400	845	829	(16)	0.01	0.01	0.01
Century Paper & Board Mills Linited	-	12,400	-	12,400	845	829	(16)		0.01	0.01
					045	027	(10)	0.01	0.01	-
AUTOMOBILE ACCESSORIES										
Honda Atlas Cars (Pakistan) Limited	-	146,850		146,850	82,611	79,224	(3,387)	0.67	0.77	0.10
					82,611	79,224	(3,387)	0.67	0.77	-
										-
FOOD AND PERSONAL CARE PRODUCTS										
Al-Shaheer Corporation	-	85,500	-	85,500	2,573	2,704	131	0.02	0.03	0.06
					2,573	2,704	131	0.02	0.03	-
POWER GENERATION AND DISTRIBUTION										
The Hub Power Company Limited 5	1.1 -	18,400	-	18,400	2,103	2,057	(45)		0.02	0.00
					2,103	2,057	(45)	0.02	0.02	-
COMMERCIAL BANKS										
Meezan Bank Limited	-	104,000	-	104,000	7,094	7,741	647	0.07	0.08	0.01
					7,094	7,741	647	0.07	0.08	-
A 46 4 1 20 2017 (11 11				(317 330	510		1.10	-		
As at September 30, 2017 (un-audited)	-	6,217,320	-	6,217,320	710,446	711,894	1,448	-		

5.3 It represents 40,041 right letters of Cherat Packaging Limited with aggregate market value and unrealized gain of Rs. 3.0 mn as at September 30, 2017 (June 30, 2017 nil)

Quarterly Report September 2017 - Al Ameen Islamic Dedicated Equity Fund

6 ACCRUED EXPENSES AND OTHER LIABILITIES

6.1 Provision for Workers' Welfare Fund (WWF)

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

The amendments introduced in the WWF Ordinance were challenged in various High Courts of Pakistan. 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.

As a consequence of the 18th amendment to the Constitution, levy for the WWF was also introduced by the Government of Sindh through the Sindh Workers Welfare Fund (SWWF) Act 2014 enacted on May, 2015. 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 its total income declared to SWWF. The Mutual Funds Association of Pakistan (MUFAP), believes that Mutual Funds are not liable to pay SWWF for the reason that the Mutual Funds are investments 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

ii) 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) with effect from January 12, 2017.

The above decisions were 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 in the financial statements of Mutual Funds. Accordingly, the Fund has recorded these adjustments in its books of account on January 12, 2017.

The effect of the Sindh Workers Welfare Fund adjustment, if had not been made, would resulted in increase in the net assets value by Re. 1.10 per unit (June 2017 : 1.11 per unit)

6.2 Provision for indirect taxes and duties

This includes provision for indirect duties and taxes amounting to Rs. 10.650 million. As fully disclosed in note 13.2 of the annual audited financial statements of the fund for the year ended June 30, 2017, on June 30, 2016, the Honorable Sindh High Court of Pakistan 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. 10.650 million. Had the provision not been made, the net asset value per unit of the Fund as at September 30, 2017 would have been higher by Rs. 0.11 per unit (June 30, 2017: Rs. 0.12 per unit).

7. ALLOCATED EXPENSES

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

8. SELLING AND MARKETING EXPENSE

During the year, SECP vide Circular No. 40 of 2016 dated December 30, 2016 prescribed certain conditions on Asset Management Companies (AMCs) for charging of selling and marketing expenses to certain collective investment schemes managed by them. Pursuant to the circular, AMCs are allowed to charge selling and marketing expenses for an initial period of three years (from January 01, 2017 till December 31, 2019) at a maximum cap of 0.4% per annum of net assets of the Fund or actual expenses, whichever is lower. Accordingly, the Management Company has charged 0.4% of daily net assets of the Fund from March 21, 2017, being the lower amount.

9. EARNINGS PER UNIT

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

10. CONTINGENCIES AND COMMITMENTS

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

11. TAXATION

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

12. ADVANCE INCOME TAX

The income of the fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance 2001 (ITO 2001). Further the funds are is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150, 150A, 151 and 233 of ITO 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the Income Tax Ordinance, 2001 from Commissioner Inland Revenue (CIR). During the period period, prior to receiving tax exemption certificate(s) from CIR various withholding agents have deducted advance tax under section 150 and 151 of ITO 2001. The management is confident that the same shall be refunded after filing Income Tax Return for Tax Year 2017.

13. TOTAL EXPENSE RATIO

As per Directive 23 of 2016 dated July 20, 2016 issued by SECP, the Total Expense Ratio of the Fund is 0.78% as on September 30, 2017 and this includes 0.09% representing government levy, Worker's Welfare Fund and SECP fee.

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Remuneration to the Management Company and the Trustee is determined in accordance with the provision of Non Banking Finance Companies Rules, 2003, Non Banking Finance Companies and Notified Entities regulations, 2008 and the Trust Deed respectively.

Transactions with the related parties / connected persons have been carried out at arm's length basis.

Details of transaction with the related parties and balances held with them at the quarter end are as follows;

Quarterly Report September 2017 - Al Ameen Islamic Dedicated Equity Fund

	Management Company	Associated Companies and others	Trustee	Funds under Common Management	Directors and Key Executives	parties
Transactions during the quarter			-	-	2017	
<u> </u>			(An	10unt in '000)		
Value of units issued	-	-	-	4,756,697	-	-
Value of units redeemed	-	-	-	3,328,392	-	-
Profit on PLS accounts	-	25,328	-	-	-	-
Bank and other charges		4	-	-	-	-
Remuneration (inclusive of SST)	70,089	-	3,789	-	-	-
Shariah advisor fee	85		-	-	-	-
Selling and Marketing expenses	12,405		-	-	-	-
Allocated Expense	3,101	-	-	-	-	-
CDS Expense	-	-	119	-	-	-
			As at 30	September 201	17	
Balances held						
Units held (units in '000')				98,766		
Value of units held	-	-	-	98,766 11,817,363	-	-
	-	-	-	11,817,303	-	-
Bank balances	-	1,574,560	-	-	-	-
Deposits	-	-	100	-	-	-
nvestments	-	-	-	-	-	-
Profit Receivable	-	8,926	-	-	-	-
Remuneration payable	22,433	-	1,215	-	-	-
Allocated Expense payable	3,101	-	-	-	-	-
Shariah Advisor fees	85	-	-	-	-	-
Selling and Marketing expenses payable CDS fee payable	27,578	-	- 24	-		-
			Quarter ended	30 September 2	016	
Transactions during the quarter				-		
Value of units issued	-	-	-	1,244,229	-	-
Value of units redeemed	-	-	-	1,240,802	-	-
Profit on PLS accounts	-	5,802	-	-	-	-
Bank and other charges	-	3	-	-	-	-
Remuneration expense	41,533	-	2,361	-	-	-
Allocated expenses	1,838	-	-	-	-	-
CDS expense	-	-	81	-	-	-
Balances held						
			(An	nount in 000)		
Units held (units in '000')	-	-	-	87,760	-	-
Value of units held	-	-	-	11,735,258	-	-
Bank balances	-	699,539	-	-	-	-
Deposits	-	-	100	-	-	-
Profit receivable	-	10,489	-	-	-	-
Remuneration payable	24,782	-	1,332	-	-	-
Allocated expenses payable	2,290	-	-	-	-	-
Shariah advisor fee payable	47	-	-	-	-	-
Selling and marketing expense payable	15,173	-	-	-	-	-

15. FINANCIAL INSTRUMENTS

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

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

15.1

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

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

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

On-balance sheet financial instruments

<u>30 September 2017</u>			Carrying amoun	t		Fair value			
	Fair value through profit and loss	Available for sale	Loans and receivables	Other financial assets	Total	Level 1	Level 2	Level 3	Total
					(Rupees in '000)				
Financial assets measured at fair value									
Quoted equity securities	9,573,759	714,897	-	-	10,288,656	10,288,656	-	-	10,288,656
	9,573,759	714,897			10,288,656	10,288,656			10,288,656
Financial assets not measured at fair value 15.1									
Bank balances	-	-	-	1,609,073	1,609,073	-	-	-	-
Dividend and profit receivable	-	-	-	103,460	103,460	-	-	-	-
Security deposits and other receivables				39,800	39,800	-		-	
				1,752,333	1,752,333				
			Carrying amoun	t			Fair	value	
	Fair value through profit and loss	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total

(Rupees in '000)

53,197

1,215

94,275

148,687

53,197

1,215

94,275

148,687

Financial liab	ilities not	t measured	at fai	ir va	lue
Pavable to the	Managan	ant Comp	mv		

Payable to Central Depository Company of Pakistan Limited - Trustee Accrued expenses and other payables

<u>30 June 2017</u>				Carrying amount	t			Fair	value	
		Fair value through profit and loss	Available for sale	Loans and receivables	Other financial assets	Total	Level 1	Level 2	Level 3	Total
			(Rupes in '000)							
Financial assets measured at fair value										
Quoted equity securities		11,730,409		-	-	11,730,409	11,730,409			11,730,409
		11,730,409				11,730,409	11,730,409			11,730,409
Financial assets not measured at fair value	15.1									
Bank balances		-	-	-	884,816	884,816	-	-	-	-
Dividend and profit receivable		-	-	-	55,542	55,542	-	-	-	-
Security deposits and other receivables			-	-	15,650	15,650	-	-	-	-
					956,008	956,008				

			Carrying amount					Fair value			
		Fair value through profit and loss	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
			(Rupees in '000)								
Financial liabilities not measured at fair value	15.1										
Payable to the Management Company		-	-	-	42,292	42,292	-	-	-	-	
Payable to Central Depository											
Company of Pakistan Limited - Trustee		-	-	-	10,014	10,014	-	-	-	-	
Accrued expenses and other payables		-	-	-	816,594	816,594	-	-	-	-	
		-	-	-	868,900	868,900	-	-	-	-	

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

Quarterly Report September 2017 - Al Ameen Islamic Dedicated Equity Fund

16. DATE OF AUTHORIZATION

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on October 27, 2017.

17. GENERAL

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

For UBL Fund Managers Limited (Management Company)

--SD--

Chief Executive Officer

--SD--

--SD--

Director

Chief Financial Officer

Al-Ameen Islamic Financial Planning Fund - I

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)

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 27, 2017 AND SEPTEMBER 30, 2017 - (UNAUDITED)

	-	September 30, 2017							
		AIACTAP-II	AIACTAP-III	AIACTAP-IV	AIACTAP-V	AIACTAP-VI	Total		
,	Note		(I	Rupees in '000)					
ASSETS									
Bank balances Investments Profit receivable on bank deposits and other receivable	4 5	46,943 2,577,152 191	4,916 1,607,968 32	14,824 1,425,466 74	25,843 1,871,196 131	16,340 2,237,226 82	108,851 9,719,008 510		
Total assets	-	2,624,286	1,612,916	1,440,364	1,897,170	2,253,648	9,828,384		
LIABILITIES									
Payable to UBL Fund Managers Limited - Management Company		665	430	399	562	607	2,663		
Payable to Central Depository Company of Pakistan Limited - Trustee		183	135	123	167	180	788		
Payable to Securities and Exchange Commission of Pakistan Accrued expenses and other liabilities		484 47,633	314 15,603	280 14,013	409 7,637	443 4,610	1,930 89,496		
Total liabilities		48,965	16,482	14,815	8,775	5,840	94,877		
Net Assets	_	2,575,321	1,596,434	1,425,549	1,888,395	2,247,808	9,733,507		
Unit holders' fund (as per statement attached)	-	2,575,321	1,596,434	1,425,549	1,888,395	2,247,808	9,733,507		
CONTINGENCIES AND COMMITMENTS	13								
	-		(Num	ber of units)					
Number of units in issue	-	25,738,255	13,636,167	12,342,537	18,209,987	23,223,435			
			(Rupees)					
Net assets value per unit	-	100.06	117.07	115.50	103.70	96.79			
Face value per unit	-	100	100	100	100	100			

The annexed notes 1 to 15 form an integral part of these financial statements.

For UBL Fund Managers Limited (Management Company)

--SD---

--SD--

--SD--

Chief Executive Officer

Chief Financial Officer

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

				September 3	0, 2017		
		AIACTAP-II	AIACTAP-III	AIACTAP-IV	AIACTAP-V	AIACTAP-VI	Total
	Note						
ASSETS							
Bank balances	4	49,083	6,977	17,764	27,555	18,138	119,517
Investments	5	2,775,260	1,765,371	1,561,226	2,287,263	2,469,916	10,859,036
Profit receivable on bank deposits		522	38	79	111	90	840
Total Assets		2,824,865	1,772,386	1,579,069	2,314,929	2,488,144	10,979,393
LIABILITIES							
Payable to UBL Fund Managers Limited - Management Compa	ny	514	310	291	415	446	1,976
Payable to Central Depository Company of Pakistan Limited - T	rustee	227	149	135	188	201	900
Payable to Securities and Exchange Commission of Pakistan		2,177	1,307	1,162	1,512	1,183	7,341
Accrued expenses and other liabilities		29,902	37,231	37,211	57,332	58,960	220,636
Total liabilities		32,820	38,997	38,799	59,447	60,790	230,853
Net Assets		2,792,045	1,733,389	1,540,270	2,255,482	2,427,354	10,748,540
Unit holders' fund (as per statement attached)		2,792,045	1,733,389	1,540,270	2,255,482	2,427,534	10,748,540
CONTINGENCIES AND COMMITMENTS	13						
Number of units in issue		20,964,506	13,572,891	12,215,775	19,949,582	23,004,340	
Net assets value per unit		133.18	127.71	126.09	113.06	105.52	
Face value per unit		100	100	100	100	100	

The annexed notes 1 to 15 form an integral part of these financial statements.

For UBL Fund Managers Limited (Management Company)

--SD--

--SD---

Chief Executive Officer

Chief Financial Officer

--SD--

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND INCOME STATEMENT FOR THE PERIOD ENDED SEPTEMBER 27, 2017 AND QUARTER ENDED SEPTEMBER 30, 2017 - (UNAUDITED)

		For the period ended September 27, 2017 AIACTAP-II	For the period ended September 30, 2017 AIACTAP-III	For the period ended September 30, 2017 AIACTAP-IV	For the period ended September 30, 2017 AIACTAP-V	For the period ended September 30, 2017 AIACTAP-VI	For the period ended September 30, 2017 Total
	Note			(Rupe	ees in '000)		
INCOME							
Profit on bank deposits Loss on sale of investments - net		649 (180,227)	93 (34,147)	233 (23,509)	404 (30,292)	250 (9,154)	1,629 (277,329)
Dividend income		-	-	-	-	-	-
Unrealised appreciation/decpreciation on re-measurement of investments classified as financial assets at fair value		10 545	(110 519)	(406 624)	(462 605)	(104 420)	(564 644)
through profit or loss - net Back end load income		12,545 611	(110,518) 215	(106,634) 82	(162,605) 4,682	(194,429) 943	(561,641) 6,533
Total income / Loss		(166,422)	(144,357)	(129,828)	(187,811)	(202,390)	(830,808)
EXPENSES		(, ,	())	(-,,		(- ,,	(,
Allocated expenses	6	646	414	377	545	590	2,572
Remuneration to Central Depository Company of Pakistan Limited - Trustee		616	426	387	533	572	2,534
Annual fee to Securities and Exchange - Commission of Pakistan		484	314	280	409	443	1,930
Auditors' remuneration		59	16	11	37	37	160
Bank charges Listing fee		1	- 3	- 2	4	16 1	21 12
Legal and professional charges		-	6	2 6	6	6	24
Shariah advisory fee		17	17	17	17	17	85
Total expenses		1,828	1,196	1,080	1,552	1,682	7,338
Net operating loss		(168,250)	(145,553)	(130,908)	(189,363)	(204,072)	(838,146)
Provision for Sindh Workers' Welfare Fund	7	-	-	-	-	-	-
Net loss for the period before taxation		(168,250)	(145,553)	(130,908)	(189,363)	(204,072)	(838,146)
Taxation	8	-	-	-	-	-	-
Net loss for the period after taxation		(168,250)	(145,553)	(130,908)	(189,363)	(204,072)	(838,146)
Allocation of net (loss) for the quarter:							
Income already paid on units redeemed		-	-	-	-	-	-
Accounting income available for distribution carried to distribution account -Relating to capital gains				. I			
-relating to capital gains		_	_		_	_	
		(168,250)	(145,553)	(130,908)	(189,363)	(204,072)	
Earnings per unit	9						
The annexed notes 1 to 15 form an integral part of these financial statements.							

For UBL Fund Managers Limited (Management Company)

--SD---

--SD--

--SD--

Chief Executive Officer

Chief Financial Officer

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND INCOME STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2016 - (UNAUDITED)

		For the period ended September 30, 2016	For the period ended September 30, 2016	For the period ended September 30, 2016	For the period from August 15, 2016 to September 30, 2016	For the period ended September 30, 2016
		AIACTAP-II	AIACTAP-III	AIACTAP-IV	AIACTAP-V	Total
	Note			(Rupees in '	000)	
INCOME						
Profit on bank deposits		969	166	613	3,518	5,266
Gain on sale of investments - net		7,068	4,729	4,210	4,685	20,692
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net		147,971	87,410	77,713	10,609	323,703
Back end load income		1,056	753	599	14	2,422
Total income		157,064	93,058	83,135	18,826	352,083
EXPENSES						
Allocated expenses		684	403	358	268	1,712
Remuneration to Central Depository Company of Pakistan Limited - Trustee		651	412	375	266	1,704
Annual fee to Securities and Exchange Commission of Pakistan		513	302	268	201	1,284
Auditors' remuneration		22	22	200	9	73
Bank charges		1	-	-	2	3
Listing fee		3	3	3	3	12
Legal and professional charges		-	-	-	-	-
Shariah advisory fee		16	16	16	10	58
Total expenses		1,889	1,158	1,040	759	4,846
Net operating income		155,175	91,900	82,095	18,067	347,237
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		(1,845)	(666)	(740)	(2)	(3,253)
Provision for workers' welfare fund	7	-	-	-	-	-
Net income for the period before taxation		153,330	91,234	81,355	18,065	343,984
Taxation	8	-	-	-		
Net income for the period after taxation		153,330	91,234	81,355	18,065	343,984
Earnings per unit	9					

The annexed notes 1 to 15 form an integral part of these financial statements.

For UBL Fund Managers Limited (Management Company)

--SD--

Chief Executive Officer

Chief Financial Officer

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED SEPTEMBER 27, 2017 AND QUARTER ENDED SEPTEMBER 30, 2017 - (UNAUDITED)

	For the period ended September 27, 2017	For the period ended September 30, 2017				
	AIACTAP-II	AIACTAP-III	AIACTAP-IV	AIACTAP-V	AIACTAP-VI	Total
			(Rupees	in '000)		
Net income for the period after taxation	(168,250)	(145,553)	(130,908)	(189,363)	(204,072)	(838,146)
Other comprehensive income for the period						
Items that may be reclassified subsequently to income statement	-	-	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-	-	-
Total comprehensive income for the period	(168,250)	(145,553)	(130,908)	(189,363)	(204,072)	(838,146)

The annexed notes 1 to 15 form an integral part of these financial statements.

For UBL Fund Managers Limited (Management Company)

--SD--

Chief Executive Officer

Chief Financial Officer

--SD--

--SD--

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED SEPTEMBER 30, 2016 - (UNAUDITED)

	For the period ended September 30, 2016	For the period ended September 30, 2016	For the period ended September 30, 2016	For the period from August 15, 2016 to September 30, 2016	For the year ended June 30, 2016
	AIACTAP-II	AIACTAP-III	AIACTAP-IV	AIACTAP-V	Total
			(Rupees in '00	0)	
Net income for the period after taxation	153,330	91,234	81,355	18,065	343,984
Other comprehensive income for the period					
Items that may be reclassified subsequently to income statement	-	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-	-
Total comprehensive income for the period	153,330	91,234	81,355	18,065	343,984

The annexed notes 1 to 15 form an integral part of these financial statements.

For UBL Fund Managers Limited (Management Company)

--SD--

Chief Executive Officer

--SD--Chief Financial Officer --SD--Director

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE PERIOD ENDED SEPTEMBER 27, 2017 AND QUARTER ENDED SEPTEMBER 30, 2017 - (UNAUDITED)

	For the period ended September 27, 2017	For the period ended September 30, 2017	For the period ended September 30, 2017	For the period ended September 30, 2017	For the period ended September 30, 2017	For the period ended September 30, 2017
	AIACTAP-II	AIACTAP-III	AIACTAP-IV	AIACTAP-V	AIACTAP-VI	Total
			(Rupees in '	000)		
Net assets at beginning of the year / period	2,792,045	1,733,389	1,540,270	2,255,482	2,427,354	10,748,540
Cash received on issuance Cash paid on redemption	84,795 (52,181)	19,346 (10,748)	33,031 (16,844)	44,582 (222,306)	49,048 (24,522)	230,802 (326,601)
	32,614	8,598	16,187	(177,724)	24,526	(95,799)
	2,824,659	1,741,987	1,556,457	2,077,758	2,451,880	10,652,741
Gain on sale of investments - net	(180,227)	(34,147)	(23,509)	(30,292)	(9,154)	(277,329)
Unrealised appreciation on re-measurement of investments as financial assets 'at fair value through profit or loss' - net	12,545	(110,518)	(106,634)	(162,605)	(194,429)	(561,641)
Other (loss) / income for the period	(568)	(888)	(765)	3,534	(489)	824
Net income/loss for the period ended Distribution during the period	(168,250)	(145,553)	(130,908)	(189,363)	(204,072)	(838,146)
- Cash*	81,088	-	-	-	-	81,088
Net assets at end of the year / period	2,575,321	1,596,434	1,425,549	1,888,395	2,247,808	9,733,507
			(Rupees)			
Net assets value per unit at the beginning of the year / period	133.18	127.71	126.09	113.06	105.52	
Net assets value per unit at the end of the year / period	100.06	117.07	115.50	103.70	96.79	
			(Units)			
Units issued during the period	5,226,245	151,755	262,350	394,762	466,976	
Units redeemed during the period	452,496	88,480	135,588	2,134,358	247,881	
Undistributed income brought forward comprising of:						
- Realised gain / (loss)	324,639	128,161	98,377	31,708	28,948	611,833
- Unrealised gain Undistributed income brought forward - Net	397,946 722,585	253,275 381,436	224,258 322,635	228,815 260,523	97,973 126,921	1,202,267 1,814,100
Accounting loss income for the quarter available for distribution	(168,250)	(145,553)	(130,908)	(189,363)	(204,072)	(838,146)
- Relating to capital gains - Excluding capital gains	-	-	-	-	-	-
Undistributed income carried forward - Net	554,335	235,883	191,727	71,160	(77,151)	975,954
Undistributed income carried forward comprising of: - Realised gain	E 44 700	346,401	200.264	000 765	117,278	4 507 505
- Realised gain - Unrealised (loss) / gain	541,790 12,545	346,401 (110,518)	298,361 (106,634)	233,765 (162,605)	(194,429)	1,537,595 (561,641)
、 <i>, </i>	554,335	235,883	191,727	71,160	(77,151)	975,954

The annexed notes 1 to 15 form an integral part of these financial statements.

For UBL Fund Managers Limited (Management Company)

Chief Executive Officer

--SD--Chief Financial Officer

--SD--

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE PERIOD ENDED SEPTEMBER 30, 2016 - (UNAUDITED)

	For the period ended September 30, 2016	For the period ended September 30, 2016	For the period ended September 30, 2016	For the period from August 15, 2016 to September 30, 2016	For the period ended September 30, 2016
	AIACTAP-II	AIACTAP-III	AIACTAP-IV	AIACTAP-V	Total
			(Rupees in '0	00)	
Net assets at beginning of the period	2,606,095	1,532,916	1,364,623	-	5,503,634
Cash received on issuance Cash paid on redemption	796 (36,072)	276 (18,833)	85 (14,983)	2,094,252 (11,033)	2,095,410 (80,920)
	(35,275)	(18,557)	(14,898)	2,083,219	2,014,490
	2,570,820	1,514,359	1,349,725	2,083,219	7,518,124
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	1,845	666	740	2	3,253
Gain on sale of investments - net	7,068	4,729	4,210	4,685	20,692 -
Unrealised appreciation on re-measurement of investments	147,971	87,410	77,713	10,609	323,703
as financial assets 'at fair value through profit or loss' - net					
Other loss/income for the period	(1,709)	(905)	(568)	2,771	(411)
Net income for the period ended	153,330	91,234	81,355	18,065	343,984
Net assets at end of the period	2,725,994	1,606,260	1,431,821	2,101,287	13,368,995
		(Rupees)			
Net assets value per unit at the beginning of the year / period	109.57	106.50	105.34	100.00	
NAV per unit at the closing period (Rs.)	114.69	116.10	112.92	111.69	

	(Units)		
4,052	7,408	2,648	816
714,024	312,521	170,617	135,227
	4,052	4,052 7,408	,, ,, ,, ,, ,,

The annexed notes 1 to 15 form an integral part of these financial statements.

For UBL Fund Managers Limited (Management Company)

--SD--

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 27, 2017 AND QUARTER ENDED SEPTEMBER 30, 2017 - (UNAUDITED)

	For the period ended September 27, 2017	For the period ended September 30, 2017				
	AIACTAP-II	AIACTAP-III	AIACTAP-IV	AIACTAP-V	AIACTAP-VI	Total
CASH FLOWS FROM OPERATING ACTIVITIES			(Rupees	in '000)		
Net (loss) for the period before taxation	(168,250)	(145,553)	(130,908)	(189,363)	(204,072)	(838,146)
Adjustments for non-cash charges and other items:						
Gain on sale of investments - net	180,227	34,147	23,509	30,292	9,154	277,329
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(12,545)	110,518	106,634	162,605	194,429	561,641
	167,682	144,665	130,143	192,897	203,583	838,970
decrease in assets:						
Investments Profit receivable on bank deposits and other receivable	30,426 331	12,738 6	5,617 5	223,170 (20)	29,107 8	301,058 330
	30,757	12,744	5,622	223,150	29,115	301,388
Increase / (decrease) in liabilities						
Payable to UBL Fund Managers Limited - Management Company Payable to the Central Depository Company of Pakistan Limited -	151	115	108	147	161	682
Trustee Payable to the Securities and Exchange Commission of Pakistan Accrued expenses and other liabilities	(44) (1,693) 17,731	(14) (993) (21,623)	(12) (882) (23,198)	(21) (1,103) (49,695)	(21) (740) (54,350)	(112) (5,411) (131,135)
	16,145	(22,515)	(23,984)	(50,672)	(54,950)	(135,976)
Net cash generated / (used in) operating activities	46,334	(10,659)	(19,127)	176,012	(26,324)	166,236
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts from issuance of units Payments against redemption of units Cash dividend paid	84,795 (52,181) (81,088)	19,346 (10,748) -	33,031 (16,844) -	44,582 (222,306) -	49,048 (24,522) -	230,802 (326,601) (81,088)
Net cash (used in) / generated from financing activities	(48,474)	8,598	16,187	(177,724)	24,526	(176,887)
Net (decrease) / increase in cash and cash equivalents	(0.1.10)	(2.44)		// =/ ()	// ====	
during the period Cash and cash equivalents at the beginning of the period	(2,140) 49,083	(2,061) 6,977	(2,940) 17,764	(1,712) 27,555	(1,798) 18,138	(10,651) 119,517
Cash and cash equivalents at the end of period	46,943	4,916	14,824	25,843	16,340	108,866

The annexed notes 1 to 15 form an integral part of these financial statements.

For UBL Fund Managers Limited

(Management Company)

--SD--

--SD--

--SD--

Chief Executive Officer

Chief Financial Officer

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2016 - (UNAUDITED)

	For the period ended September 30, 2016	For the period ended September 30, 2016	For the period ended September 30, 2016	For the period from August 15, 2016 to September 30,	For the year ended June 30, 2016
	AIACTAP-II	AIACTAP-III	AIACTAP-IV	AIACTAP-V	Total
			(Rupees in '000)		
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the year / period before taxation	153,330	91,234	81,355	18,065	343,984
Adjustments for non-cash charges and other items:					
Gain on sale of investments - net Mark-up / interest income	(7,068) (969)	(4,729) (166)	(4,210) (613)	(4,685) (3,518)	(20,692) (5,266)
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(147,971)	(87,410)	(77,713)	(10,609)	(323,703)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	1,845	666	740	2	3,253
	(154,163)	(91,639)	(81,796)	(18,810)	(346,408)
(Increase) / decrease in assets:					
Investments Deposit and other receivables	39,365 (8)	21,101 (8)	14,433 (8)	(1,908,529) (8)	(1,833,630) (32)
	39,357	21,093	14,425	(1,908,537)	(1,833,662)
Increase / (decrease) in liabilities					
Payable to UBL Fund Managers Limited - Management Company	(1,232)	(612)	(10,435)	9,811	(2,468)
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	4	4	171	186
Payable to the Securities and Exchange Commission of Pakistan Accrued expenses and other liabilities	(877) (4,838)	(267) (3,241)	13 (2,020)	201 18,135	(930) 8,036
Dividend income received	(6,940) 823	(4,116) 160	(12,438) 626	28,318 (926)	4,824 683
Net cash generated / (used in) operating activities	32,407	16,732	2,172	(1,881,890)	(1,830,579)
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts from issuance of units Payments against redemption of units Cash dividend paid	796 (36,072) -				2,095,410 (80,920) -
Net cash (used in) / generated from financing activities	(35,275)	(18,557)	(14,898)	2,083,219	2,014,490
Net (decrease) / increase in cash and cash equivalents					
during the period Cash and cash equivalents at the beginning of the period	(2,869) 55,179	(1,824) 10,854	(12,725) 38,231	201,330 -	183,911 104,264
Cash and cash equivalents at the end of the period	52,310	9,030	25,506	201,330	288,175

The annexed notes 1 to 15 form an integral part of these financial statements.

For UBL Fund Managers Limited (Management Company)

--SD--

--SD---

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017 - (UNAUDITED)

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 During the year, Al-Ameen Islamic Active Allocation Plan II (AIACTAP-II) matured on September 27, 2017. Therefore, the financial information of AIACTAP-II 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 September 30, 2017, maturity proceeds has been paid by the Management Company based on net asset value as Further, the duration of the AI-Ameen Islamic Active Allocation Plan-III (AIACTAP-III), AI-Ameen Islamic Active Allocation Plan-IV (AIACTAP-IV), AI-Ameen Islamic Active Allocation Plan-V (AIACTAP-V) and AI-Ameen Islamic Active Allocation Plan-VI (AIACTAP-VI) is twenty four months starting from the first day of subscription period, i.e. December 23, 2015, March 29, 2015, 15 August, 2016 and Novemeber 22, 2016 respectively and the plans shall stand automatically dissolve after twenty four months, unless the Management Company decides otherwise. Consequently, the Management Company has assessed and concluded that the AIACTAP-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
- 1.6 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
- 1.7 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 Fur
- **1.8** 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

2.1.1 This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in

Pakistan for interim financial reporting. The approved accounting standards comprise of such International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the

requirements of the Trust Deed, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the

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

- 2.1.3 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2017, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the quarter ended September 30, 2016. Since AIACTAP-VI was launched on 21st Nov 2016 hence omparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund is nil.
- 2.1.4 The Companies Act, 2017 was enacted on May 30, 2017 and came into force at once. Subsequently, the Securities and Exchange Commission of Pakistan has notified through Circular No. 23 dated October 04, 2017 in continuation of Circular No. 17 of 2017 dated July 20, 2017 that companies whose financial year closes on or before December 31, 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984 (the Ordinance). Hence these interim financial statements are prepared in accordance with the Ordinance.
- 2.1.5 In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES AND

- **3.1** The accounting policies, methods of computation adopted in the preparation of this condensed interim financial information, significant judgements in applying the accounting policies and key sources of estimation uncertainty are same as those applied in the preparation of the financial statements of the Fund as at June 30, 2017, except as disclosed in paragraphs 3.3.
- 3.2 The preparation of this condensed interim financial information in conformity with the approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 The SECP vide its statutory notification (S.R.O) no. 756(I)/2017 dated August 03, 2017 has amended the NBFC Regulations. The amendments define 'Element of Income included in the unit price' as also specifies the accounting treatment for the said income / (loss). The amendments also introduced changes in the schedule V of NBFC regulations, resulting in certain changes / modifications in the presentation of Income Statement and Statement of Movement in reserves or unit holders' fund. As clarified by MUFAP, the amendment is applicable for accounting period beginning on July 01, 2017. Pursuant to the aforementioned SRO, management has changed its accounting policy whereby element of income / loss and capital gains / losses in prices of units issued less those in units redeemed' during the year, previously transferred to the 'income statement' has now been taken to unit holders' fund. The above change has been applied from July 01, 2017 as clarified by MUFAP, therefore the comparative information have not been restated.
- **3.4** The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2017.

4 BANK BALANCES

			Septembe	er 30, 2017		
	AIACTAP- II	AIACTAP- IIII	AIACTAP- IV	AIACTAP- V	AIACTAP- VI	Total
			-(Rupees in	'000)		
In local currency						
- Profit and loss sharing accoun 4.1	46,943	4,916	14,824	25,843	16,340	108,866

			June	30, 2017			<u>-</u>
		AIACTAP- II	AIACTAP- IIII	AIACTAP- IV	AIACTAP- V	AIACTAP- VI	Total
In local currency				(Rupees in	'000)		-
- Profit and loss sharing acc	oun 4.1 _	49,083	6,977	17,764	27,555	18,138	119,517
.1 Profit rates on these profit and	loss sharing a	accounts for Septem	ber 2017 and	d June 2017	are 5.6% and	d 5.5% per ar	nnum respectiv
	-			Septembe	er 30, 2017		<u>.</u>
		AIACTAP-II	AIACTAP- III	AIACTAP- IV	AIACTAP- V	AIACTAP- VI	Total
	Note			-(Rupees in	'000)		
INVESTMENTS							
At fair value through profit or	loss - Held-	for-trading					
	5.1 =	2,577,152	1,607,968	1,425,466	1,871,196	2,237,226	13,902,148
	=		June	9 30, 2017			:
	=	AIACTAP- II			AIACTAP- V		Total

5.1 2,775,260 1,765,371 1,561,226 2,287,263 2,469,916 10,859,036

5.1 Units of Mutual Funds

Name of Investee Funds	As at July 01, 2017	Purchased during the period	Redemtpion during the period	As at September 30, 2017 / September 27, 2017	Total carrying Septemi 201	ber 30,	Total market value as at September 30, 2017	Appreciation / (diminution) as at September 30, 2017	Market value as a percentage of net assets (%)	Market value as a percentage of total value of Investment (%)
			Number of units				(Rupees in '000)			
Al-Ameen Islamic Active Allocation Plan - II										
Al-Ameen Islamic Cash Fund Al-Ameen Islamic Sovereign Fund Al-Ameen Islamic Dedicated Equity Fund Al-Ameen Shariah Stock Fund	5,003,124 16,980,240 -	25,493,672 1,517,003 - -	56,023 6,520,125 16,980,240 -	25,437,650 - - -	-	2,564,607 - - -	2,577,152	12,545 - - -	100.07 - - -	100.00 - - -
					2,564,607	2,564,607	2,577,152	12,545	100.07	100.00
Al-Ameen Islamic Active Allocation Plan - III										
Al-Ameen Islamic Cash Fund Al-Ameen Islamic Sovereign Fund Al-Ameen Islamic Dedicated Equity Fund	3,397,085 10,639,475	2,245,040 1,939,303 -	10,464 1,175,984 2,604,467	2,234,576 4,160,404 8,035,008		224,751 419,275 1,074,461	226,446 420,077 961,445	1,695 802 (113,016)	·	14.08 26.12 59.79
					1,718,487	1,718,487	1,607,968	(110,519)	100.71	99.99
Al-Ameen Islamic Active Allocation Plan - IV										
Al-Ameen Islamic Cash Fund Al-Ameen Islamic Sovereign Fund Al-Ameen Islamic Dedicated Equity Fund	- 2,864,276 9,514,712	1,738,470 1,342,610 -	4,821 979,126 1,793,680	1,733,649 3,227,760 7,721,032	-	174,311 325,314 1,032,475	175,683 325,908 923,875	1,372 594 (108,600)	·	12.32 22.86 64.81
					1,532,100	1,532,100	1,425,466	(106,634)	99.99	- 99.99
Al-Ameen Islamic Active Allocation Plan - V										
Al-Ameen Islamic Cash Fund Al-Ameen Islamic Sovereign Fund Al-Ameen Islamic Dedicated Equity Fund	- 4,150,716 13,973,843	1,817,696 638,256 -	189,147 1,757,199 2,273,364	1,628,549 3,031,773 11,700,479		163,499 305,685 1,564,616	165,033 306,119 1,400,044	1,534 434 (164,572)	9 16.21 74.14	9 16.36 74.82
					1,870,301	2,033,800	1,871,196	(162,604)	99.09	- 100.00
Al-Ameen Islamic Active Allocation Plan - VI										
Al-Ameen Islamic Cash Fund Al-Ameen Islamic Sovereign Fund Al-Ameen Islamic Dedicated Equity Fund	- 4,875,841 14,792,824	1,968,257 432,747 -	23,019 1,686,886 799,347	1,945,238 3,621,702 13,993,477		195,201 365,213 1,871,241	197,125 365,684 1,674,417	1,924 471 (196,824)	9 16.27 74.49	9 16.35 74.84
					-	2,431,655	2,237,226	(194,429)	90.76	- 91.19
						-	-		-	
Total investments in units of mutual funds										
Al-Ameen Islamic Cash Fund Al-Ameen Islamic Sovereign Fund Al-Ameen Islamic Dedicated Equity Fund	- 20,291,042 65,901,094	33,263,135 5,869,919 -	283,474 12,119,320 24,451,098	32,979,661 14,041,641 41,449,996		3,322,369 1,415,487 5,542,793	3,341,439 1,417,788 4,959,781	19,070 2,301 (583,012)	34.33 14.57 50.96	34.38 14.59 51.03
					-	10,280,649	9,719,008	(561,641)	99.85	100.00
					-					

ALLOCATED EXPENSES

6

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

7 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.

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.

As a consequence of the 18th amendment to the Constitution, levy for the WWF was also introduced by the Government of Sindh through the Sindh Workers Welfare Fund (SWWF) Act 2014 enacted on May, 2015. 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 its total income declared to SWWF. The Mutual Funds Association of Pakistan (MUFAP), believes that Mutual Funds are not liable to pay SWWF for the reason that the Mutual Funds are investments 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;
- ii. 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 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 in the financial statements of Mutual Funds. Accordingly, the Fund has recorded these adjustments in its books of account on January 12, 2017.

The Fund has maintained provisions against Sindh Workers' Welfare Fund liability of Rs. 15.356 million (AIACTAP-II), Rs. 8.587 million (AIACTAP-II), Rs.7.363 million (AIACTAP-IV), Rs. 6.208 million (AIACTAP-V) and Rs.3.642 (AIACTAP-VI), if the same were not made the NAV per unit would be higher by Rs. 0.60 (AIACTAP-II), Rs.0.63 (AIACTAP-III), Rs. 0.60 (AIACTAP-IV), Rs. 0.34

8 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed to the unit holders in 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 intention to distribute 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.

9 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.

10 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-II	AIACTAP-III	AIACTAP-IV	AIACTAP-V	AIACTAP-VI	
Total expense ratio	0.07%	0.07%	0.07%	0.07%	0.07%	
Government levy, SWWF and SECP fee	0.02%	0.02%	0.02%	0.02%	0.02%	

11 FINANCIAL INSTRUMENTS

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

	Note	Fair value through profit & loss	Available for sale	Loans & receivables	Other Financia I Assets	Level 1	Level 2	Level 3	Total
Al-Ameen Islamic Active Allocation Plan - II					Rupees in	ı '000			
Financial assets measured at fair value Equity securities		2,577,152					2,577,152		
curry securities		2,377,132	-	-	-		2,377,132		
inancial assets not measured at fair value	*								
alances with banks rofit and other receivables		-	-	-	46,943 191	-	-	-	
			-		47,134		-		
nancial liabilites not measured at fair value	*								
yable to UBL Fund Managers Limited - Management Company		-	-	-	665	-	-	-	
yable to Central Depository Company of Pakistan - Trustee		-	-	-	183	-	-	-	
crued expenses and other liabilities			-	-	47,633 48,481		-		
				-	40,401			-	
			As	at September 30,	2017				
		Fair value			Other				
	Note	through	Available for sale	Loans & receivables	Financia	Level 1	Level 2	Level 3	Tota
-Ameen Islamic Active Allocation Plan - III	Note	profit & loss	sale	receivables	I Assets				
nancial assets measured at fair value					Rupees in	a '000			
uity securities		1,607,968	-	-		1,607,968	-	-	
nancial assets not measured at fair value	*								
lances with banks		-	-	-	4,916	-	-	-	
rofit and other receivables		-	-	-	32	-	-	-	
lvance tax			-	-	3 4,951		-	-	
			•		4,951			-	
nancial liabilites not measured at fair value	*								
yable to UBL Fund Managers Limited - Management Company		-	-	-	430	-	-	-	
yable to Central Depository Company of Pakistan - Trustee		-	-	-	135	-	-	-	
crued expenses and other liabilities		-	-	-	15,603		-	-	
			-	-	16,168		-	-	
			As at Septemb	er 30, 2017					
		Fair value	Available for	Loans &	Other				
Ameen Islamic Active Allocation Plan - IV	Note	through profit & loss	sale	receivables	Financia I Assets	Level 1	Level 2	Level 3	Tota
		pront & loss							
nancial assets measured at fair value					Rupees in	n '000			
uity securities		1,425,466	•		<u> </u>	1,425,466	-		
ancial assets measured at fair value	*								
lances with banks		-	-	-	14,824	-	-	-	
ofit and other receivables					74	<u> </u>		-	
			-	-	14,898	· · ·	-		
ancial liabilites not measured at fair value	*								
yable to UBL Fund Managers Limited - Management Company		-	-	-	399	-	-	-	
yable to Central Depository Company of Pakistan - Trustee					123	-		-	
crued expenses and other liabilities		<u> </u>	<u> </u>		14,013 14,535	<u> </u>		-	

	Note	Fair value through profit & loss	As at Septemi Available for sale	Loans & receivables	Other Financia I Assets		Level 1	Level 2	Level 3	Total
Al-Ameen Islamic Active Allocation Plan - V					Rupee	s in '000				
nancial assets not measured at fair value juity securities		1,871,196	-	-	-		1,871,196	-		
nancial assets not measured at fair value	*									
lances with banks rofit and other receivables		-	-	-	25,843 131		-	-		-
		-	-	-	25,974		-	-	-	-
ancial liabilites not measured at fair value	*									
able to UBL Fund Managers Limited - Management Company		-	-	-	562		-	-	-	
able to Central Depository Company of Pakistan - Trustee rued expenses and other liabilities		:		:	167 7,637		:	:	:	
act expenses and other natinges			-	-	8,366	_	-	-	-	
			As at Septemi	or 30 2017						
		Fair value	Available for	Loans &	Other	Γ				
	Note	through profit & loss	sale	receivables	Financia I Assets		Level 1	Level 2	Level 3	Total
					Rupee	s in '000				
meen Islamic Active Allocation Plan - VI										
ncial assets not measured at fair value ty securities		2,237,226	<u> </u>		<u> </u>	_	2,237,226			
ty securities		2,237,220	-	_	<u> </u>	-	2,257,220			
ncial assets not measured at fair value	*				16.240					
nces with banks fit and other receivables		-	-		16,340 82			-	-	
		-	-	-	16,422	_	-	-	-	
ncial liabilites not measured at fair value	*									
ble to UBL Fund Managers Limited - Management Company					607				-	
able to Central Depository Company of Pakistan - Trustee		-			180			-	-	
ued expenses and other liabilities			-	-	4,610 5,397	_	-			
				As at June 30, 201	7					
		Fair value	Available for	Loans &	Other		Laural d	1	1	T -4-1
	Note	through profit & loss	sale	receivables	Financia I Assets		Level 1	Level 2	Level 3	Total
	<u> </u>				Rupee	s in '000				
neen Islamic Active Allocation Plan - II										
ncial assets measured at fair value										
ty securities		2,775,260	-	-	-		2,287,263	-		
ncial assets not measured at fair value	*									
nces with banks		-	-	-	49,083		-	-	-	
it and other receivables		-	-	-	522		•	-	-	
				-	49,605	_		-	-	
ncial liabilites not measured at fair value	*									
able to UBL Fund Managers Limited - Management Company		-	-	-	514 227		-	-	-	
able to Central Depository Company of Pakistan - Trustee rued expenses and other liabilities					227				-	
		-	-	-	30,643		-		-	

				As at June 30, 20	17				
	Note	Fair value through profit & loss	Available for sale	Loans & receivables	Other Financia I Assets	Level 1	Level 2	Level 3	Total
					Rupees	in '000			
Al-Ameen Islamic Active Allocation Plan - III									
Financial assets measured at fair value Equity securities		1,765,371	-		-	1,765,371	-		-
inancial assets not measured at fair value	*								
Balances with banks profit and other receivables		-	-	-	6,977 38	-	-		-
Join and other receivables					7,015				
					.,				
Financial liabilites not measured at fair value	*								
Payable to UBL Fund Managers Limited - Management Company Payable to Central Depository Company of Pakistan - Trustee		-	-	-	310 149	-	-	-	-
Accrued expenses and other liabilities			-		37,231 37,690				
				As at June 30, 20					
	Note	Fair value through	Available for sale	Loans & receivables	Other Financia	Level 1	Level 2	Level 3	Total
		profit & loss			I Assets	; in '000			
I-Ameen Islamic Active Allocation Plan - IV					Kupees	in 000			
inancial assets measured at fair value									
uity securities		1,561,226	-	-	-	1,561,226	-	-	-
nancial assets not measured at fair value	*								
alances with banks rofit and other receivables		-	-	-	17,764 79	-	-	-	-
		-	-	-	17,843	-	-		
nancial liabilites not measured at fair value	*								
ayable to UBL Fund Managers Limited - Management Company		-	-	-	291	-	-		-
ayable to Central Depository Company of Pakistan - Trustee ccrued expenses and other liabilities		:	-	-	135 37,211		:	-	:
		-	-		37,637	-	•	•	•
		Fair value	Available for	As at June 30, 20 Loans &	Other				
	Note	through profit & loss	sale	receivables	Financia I Assets	Level 1	Level 2	Level 3	Total
	L				Rupees	in '000			
-Ameen Islamic Active Allocation Plan - V									
nancial assets measured at fair value juity securities		2,287,263	-	-		2,287,263	-	-	-
nancial assets not measured at fair value	*								
alances with banks		-		-	27,555	-	-	-	-
rofit and other receivables			-	-	111	-	-	-	-
			•	-	27,666	-	-	-	-
inancial liabilites not measured at fair value	*								
		-	-	-	415	-	-	-	-
Payable to UBL Fund Managers Limited - Management Company Payable to Central Depository Company of Pakistan - Trustee Accrued expenses and other liabilities			-	-	188 57,332	-	-	-	-

				As at June 30, 201	17					
	Note	Fair value through profit & loss	Available for sale	Loans & receivables	Other Financia I Assets		Level 1	Level 2	Level 3	Total
					Rupee	s in '0	00			
Al-Ameen Islamic Active Allocation Plan - VI										
Financial assets measured at fair value Equity securities		2,469,916	-	-	-	-	2,469,916	-	-	-
Financial assets not measured at fair value	*									
Balances with banks profit and other receivables		-			16,340 90		-		-	-
		-		-	16,430	-		-		
Financial liabilites not measured at fair value	*									
Payable to UBL Fund Managers Limited - Management Company Payable to Central Depository Company of Pakistan - Trustee		-			446 201		-	-	-	-
Accrued expenses and other liabilities					58,960 59,607	-		-		

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

12 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

*

Connected persons / related parties comprise of United Bank Limited (Holding Company of Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Islamic Financial Services 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

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 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-Amee	en Islamic Act	ive Allocation Plan	- II				
	Period ended September 27, 2017								
Fransaction during the period			(Rupees	s in '000)					
Profit on savings accounts	-	649	-	-	-	-			
ank charges Allocated expenses	- 646	1	-	-	-	-			
hariyah advisor fee	17	-	-	-		-			
nvestment in mutual funds - purchase of units	-	-	-	4,959,996	-	-			
nvestment in mutual funds - redemption of units	-	-	-	5,130,702	-	-			
Remuneration	-	-	616	-	-	-			
Dividend received Dividend paid	-	-	-	-	-	-			
alances held - unsecured									
anances neu - unseen eu				nber 27, 2017					
				in '000)					
Jnits held	-	-	-	-	-	3,610			
	(Rupees in '000)								
Value of units held	-	-	-	-	-	361,227			
Bank balances	-	46,943	-	-	-	-			
nvestment in mutual funds - Units held	-	2,577,152	-	-	-	-			
temuneration payable Allocated expense payable	- 646	-	183	-		-			
hariyah Advisor fee payable	17	-	-	-	-	-			
Profit receivable	-	191	-	-	-	-			
Other payable	2	-	-	-	-	-			
		Pe	eriod ended Se	ptember 30, 2016					
Fransaction during the period				s in '000)					
Profit on savings accounts	-	969	-	-	-	-			
Bank charges	-	1	-	-		-			
llocated expenses hariyah advisor fee	-	-	684	-	-	-			
nvestment in mutual funds - purchase of units	-	-	-	87,644	-	-			
nvestment in mutual funds - redemption of units	-	-	-	127,009	-	-			
Dividend received	-	-	651	-	-	-			
ividend paid	-	-	-	-	-	-			
alances held - unsecured			As at Jun	e 30. 2017					
	As at June 30, 2017								
Jnits held	-	-	-	-	-	-			
			(Rupees	s in '000)					
alue of units held	-	-	-	-	-	387,953			
ank balances	-	49,083	-	-	-	-			
vestment in mutual funds - Units held	-	-	- 227	2,775,260	-	-			
emuneration payable Illocated expenses payable	- 514	-	227	-	-	-			
hariah Advisor fee payable	9	-	-	-	-	-			
Profit receivable	-	522	-	-	-	-			
Other Payable		-	_			-			

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives* *	Other connected persons/ related parties***			
		Al-Ameen	Islamic Activ	ve Allocation Plan -	· III				
		Peri	od ended Sep	tember 30, 2017					
ransaction during the period			(Rupees	in '000)					
rofit on savings accounts	-	93	-	-	-	-			
ank charges	-	-	-	-	-	-			
llocated expenses nariyah advisor fee	414 17	-	-	-	-	-			
vestment in mutual funds - purchase of units	-	-	-	1,850,053		-			
vestment in mutual funds - redemption of units	-	-	-	1,945,886	-	-			
emuneration	-	-	426	-	-	-			
vidend received vidend paid	-	-	-	-	-	-			
lances held - unsecured									
		As at September 30, 2017							
nits held	-	1,028	-		-	1,486			
	(Rupees in '000)								
alva of verte hald									
alue of units held ank balances	-	120,352 4,916	-	-	-	173,971 -			
vestment in mutual funds - Units held	-	1,607,968	-	-	-	-			
muneration payable	-	-	135	-	-	-			
ocated expense payable	15,603	-	-	-	-	-			
ariyah Advisor fee payable ofit receivable	17	- 32		-		-			
her payable	-	-	-	-	-	-			
		Per	iod ended Sep	tember 30, 2016					
ransaction during the period			(Rupees	in '000)					
ofit on savings accounts	-	166	-	-	-	-			
nk charges located expenses	-	-	- 403	-	-	-			
ariyah advisor fee	-	-	-	-	-	-			
vestment in mutual funds - purchase of units	-	-	-	66,309	-	-			
vestment in mutual funds - redemption of units	-	-	-	87,410	-	-			
muneration vidend received	-	-	412	-	-	-			
vidend paid	-	-	-	-	-	-			
lances held - unsecured									
			As at June (Units i	30, 2017 n '000)					
nits held	_	-	-	-	_	2,913			
				in '000)					
			····· (Kupees	III 000)					
alue of units held ank balances	-	142,013 6,977	-	-	-	187,733			
vestment in mutual funds - Units held	-	-	-	1,785,371	-	-			
muneration payable	-	-	149	-	-	-			
located expenses payable	310	-	-	-	-	-			
arian Advisor tee poveble	3	-	-	-	-	-			
ariah Advisor fee payable ofit receivable	-	38							

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives* *	Other connected persons/ related parties***			
		Al-Amee	en Islamic Act	ive Allocation Plan	- IV				
Fransaction during the period				ptember 30, 2017					
			(Rupee	s in '000)					
Profit on savings accounts	-	233	-	-	-	-			
Bank charges	-	-	-	-	-	-			
allocated expenses	377	-	-	-	-	-			
hariyah advisor fee	17	-	-	-	-	-			
nvestment in mutual funds - purchase of units	-	-	-	1,582,408	-	-			
nvestment in mutual funds - redemption of units Remuneration	-	-	- 387	1,652,591	-	-			
Dividend received		-	-		-	-			
Dividend paid	-	-	-	-	-	-			
Balances held - unsecured			As at Septer	mber 30, 2017					
			(Units	in '000)					
Jnits held	-	1,033	-	-	1,170	1,513			
		(Rupees in '000)							
Value of units held	-	119,310	-	-	135,134	174,750			
Bank balances	-	14,824	-	-	-	-			
vestment in mutual funds - Units held	-	1,425,466	-	-	-	-			
emuneration payable Ilocated expense payable	- 377	-	123	-	-	-			
hariyah Advisor fee payable	17	-	-			-			
Profit receivable	-	74	-	-	-	-			
Other payable	5	-	-	-	-	-			
			For the period	September 2016					
Fransaction during the period				s in '000)					
runsuetion during the period			(Itupee	5 m 000)					
Profit on savings accounts	-	613	-	-	-	-			
Bank charges	-	4	-	-	-	-			
Allocated expenses	358	-	-	-	-	-			
hariyah advisor fee	41	-	-	-	-	-			
nvestment in mutual funds - purchase of units nvestment in mutual funds - redemption of units	-	-	-	59,117 73,551	-	-			
Remuneration	-	-	- 375		-	-			
Dividend received	-	-	-	-	-	-			
Dividend paid	-	2,026	-	-	-	-			
Balances held - unsecured									
				e 30, 2017					
Jnits held	-	1,017	-	-	127	1,494			
			(Rupee	s in '000)					
Value of units held	-	128,232	-	-	16,013	188,376			
Bank balances	-	17,764	-	-	-	-			
nvestment in mutual funds - Units held	-	-	-	1,561,226	-	-			
Remuneration payable	-	-	135	-	-	-			
Allocated expenses payable	291	-	-	-	-	-			
Shariah Advisor fee payable	10	-	-	-	-	-			
Profit receivable	-	79	-	-	-	-			
Other payable	-	-	-	-	-	-			

rticulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives* *	Other connected persons/ related parties***		
		Al-Ameen	Islamic Activ	ve Allocation Pla	n - V			
ansaction during the period								
			(Rupees	in '000)				
ofit on savings accounts	-	404	-	-	-	-		
nk charges located expenses	- 545	4	-	-	-	-		
ariyah advisor fee	17	-			-	-		
vestment in mutual funds - purchase of units	-	-	-	2,305,178	-	-		
vestment in mutual funds - redemption of units	-	-	-	2,528,349		-		
emuneration	-	-	533	-	-	-		
vidend received	-	-	-	-	-	-		
vidend paid	-	-	-	-	-	-		
lances held - unsecured			As at Sentem	her 30 2017				
		n '000)						
hits held	-	1,023	-	-	1	-		
	(Rupees in '000)							
lue of units held	-	106,086	-		104	-		
nk balances	-	25,843	-	-	-	-		
estment in mutual funds - Units held	-	1,871,196	-	-	-	-		
nuneration payable	- 545	-	167	-	-	-		
ocated expense payable ariyah Advisor fee payable	545 17	-	-	-	-	-		
fit receivable	-	131			-			
her payable	-	-	-	-	-	-		
ransaction during the period			(Rupees	in '000)				
ofit on savings accounts	-	3,518	-	-	-	-		
nk charges	-	2	-	-	-	-		
ocated expenses	268	-	-	-	-	-		
ariyah advisor fee estment in mutual funds - purchase of units	-	-	-	- 3,135,549	-	-		
estment in mutual funds - redemption of units	-	-	-	1,624,666	-	-		
muneration	-	-	266	-	-	-		
vidend received	-	-	-	-	-	-		
ridend paid	-	-	-	-	-	-		
lances held - unsecured	. <u></u>		As at June	30, 2017				
its held	-	1,001	-	-	43	976		
			(Rupees	in '000)				
lue of units held	-	113,172	-	-	4,862	110,346		
nk balances	-	27,555	-	-	-	-		
estment in mutual funds - Units held	-	-	-	2,287,263	-	-		
muneration payable	- 415	-	188	-	-	-		
located expenses payable ariah Advisor fee payable	415 10	-	-	-	-	-		
	- 10		-	-	-	-		
fit receivable	-	111	-	-	-	-		

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives* *	Other connected persons/ related parties***
		Al-Ameen	Islamic Activ	ve Allocation Plan	n - VI	
		Perio	od ended Sep	tember 30, 2017 -		
Transaction during the period			(Rupees	in '000)		
Profit on savings accounts	-	250	-	-	-	-
Bank charges Allocated expenses	- 590	16	-	-	-	-
Shariyah advisor fees	390 17	-		-	-	-
nvestment in mutual funds - purchase of units	-	-	-	2,612,993	-	-
investment in mutual funds - redemption of units	-	-	-	2,642,099		-
Remuneration	-	-	572	-	-	-
Dividend received	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Balances held - unsecured			As at Sentem	ber 30 - 2017		
Units held	-	1,023	-	-	-	-
			(Rupees	in '000)		
Value of units held	-	99,017	-	-	-	-
Bank balances	-	16,340	-	-	-	-
nvestment in mutual funds - Units held	-	2,237,226	-	-	-	-
Remuneration payable	-	-	180	-	-	-
Allocated expense payable Shariyah Advisor fee payable	590 17	-	-	-	-	-
Profit receivable	-	82				
Other payable	-	-	-	-	-	-
		Al-Ameen	Islamic Activ	ve Allocation Plar	n - VI	
		Perio	od ended Sep	tember 30, 2016 -		
<u>Fransaction during</u> the period			(Rupees	in '000)		
Profit on savings accounts	-	-	-	-	-	-
Bank charges Allocated expenses	-	-		-	-	
Shariyah advisor fees	-	-	-	-	-	-
nvestment in mutual funds - purchase of units	-	-		-	-	
nvestment in mutual funds - redemption of units	-	-	-	-	-	-
Remuneration	-	-	-	-	-	-
Dividend received	-	-	-	-	-	-
Dividend paid Balances held - unsecured	-	-	-	-	-	-
	·		As at June (Units i	e 30, 2017		
Jnits held	-	1,001	-	-	-	59
			(Rupees	in '000)		
Value of units held	-	105,623	-	-	-	62,36
Bank balances	-	18,138	-	-	-	-
investment in mutual funds - Units held	-	-	-	2,469,916	-	-
Remuneration payable	-	-	201	-	-	-
Allocated expenses payable	446	-	-	-	-	-
Shariah Advisor fee payable	10	-	-	-	-	-
Profit receivable	-	90				

- * 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 period end. However, it does not include the transactions and balances whereby director and key executive has resigned from the management company during the period.
- ** This represents the person having 10% or more holding in each period.

13 CONTINGENCIES AND COMMITMENTS

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

14 GENERAL

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

15 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 27, 2017 by the Board of Directors of the Management Company.

FOR UBL FUND MANAGERS LIMITED (Management Company)

--SD--

Chief Executive Officer

--SD--Chief Financial Officer

--SD--

Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - VII - IX

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 Accountants					
Bankers	United Bank Limited					
Management Co. Rating	AM2++ (JCR-VIS)					

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2017 - (UNAUDITED)

Investments 5 1,789,138 4,543,401 3,935,726 10,268,265 Profit receivable 89 17 582 688 Prepayments and other receivables 712 1,053 - 1,765 Preliminary expenses and floatation costs 2,982 - - 2,982 TOTAL ASSETS 1,810,225 4,545,599 3,998,994 10,354,818 LIABILITIES 1 1 2 8,722 Payable to UBL Fund Managers Limited - Management Company 4,852 1,153 2,722 8,722 Payable to Central Depository Company of Pakistan Limited - Trustee 163 348 308 819 Payable to Securities and Exchange Commission of Pakistan 400 913 251 1,564	NO NI OLI ILMULK 30, 2011 - (CARODITLU)		Al-Ameen Islamic Active Allocation Plan VII	Al-Ameen Islamic Active Allocation Plan VIII	Al-Ameen Islamic Active Allocation Plan IX	Total
Bank balances 4 17,304 1,128 62,686 81,114 Investments 5 1,789,138 4,543,401 3,935,726 10,268,265 Profit receivable 89 17 582 688 Prepayments and other receivables 712 1,053 - 1,766 Preliminary expenses and floatation costs 2,982 - - 2,982 TOTAL ASSETS 1,810,225 4,545,599 3,998,994 10,354,818 LIABILITIES 1 4 308 819 Payable to UBL Fund Managers Limited - Management Company 4,852 1,153 2,722 8,727 Payable to Central Depository Company of Pakistan Limited - Trustee 163 348 308 819 Payable to Securities and Exchange Commission of Pakistan 400 913 251 1,564		Note		(Rupees	in '000)	
Bank balances 4 17,304 1,128 62,686 81,114 Investments 5 1,789,138 4,543,401 3,935,726 10,268,265 Profit receivable 89 17 582 688 Prepayments and other receivables 712 1,053 - 1,766 Preliminary expenses and floatation costs 2,982 - - 2,982 TOTAL ASSETS 1,810,225 4,545,599 3,998,994 10,354,818 LIABILITIES 1 4 308 819 Payable to UBL Fund Managers Limited - Management Company 4,852 1,153 2,722 8,727 Payable to Central Depository Company of Pakistan Limited - Trustee 163 348 308 819 Payable to Securities and Exchange Commission of Pakistan 400 913 251 1,564	ASSETS					
Investments 5 1,789,138 4,543,401 3,935,726 10,268,265 Profit receivable 89 17 582 688 Prepayments and other receivables 712 1,053 - 1,765 Preliminary expenses and floatation costs 2,982 - - 2,982 TOTAL ASSETS 1,810,225 4,545,599 3,998,994 10,354,818 LIABILITIES 1 1 2 8,722 Payable to UBL Fund Managers Limited - Management Company 4,852 1,153 2,722 8,722 Payable to Central Depository Company of Pakistan Limited - Trustee 163 348 308 819 Payable to Securities and Exchange Commission of Pakistan 400 913 251 1,564		4	17.304	1.128	62,686	81,118
Prepayments and other receivables7121,053-Preliminary expenses and floatation costs7121,053-1,763TOTAL ASSETS2,9822,982TOTAL ASSETS1,810,2254,545,5993,998,99410,354,818LIABILITIESPayable to UBL Fund Managers Limited - Management Company4,8521,1532,7228,727Payable to Central Depository Company of Pakistan Limited - Trustee163348308819Payable to Securities and Exchange Commission of Pakistan4009132511,564	Investments				,	10,268,265
Preliminary expenses and floatation costs2,982-2,982TOTAL ASSETS1,810,2254,545,5993,998,99410,354,818LIABILITIESPayable to UBL Fund Managers Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee4,8521,1532,7228,727Payable to Securities and Exchange Commission of Pakistan163348308819Payable to Securities and Exchange Commission of Pakistan4009132511,564	Profit receivable		89		582	688
TOTAL ASSETS1,810,2254,545,5993,998,99410,354,818LIABILITIESPayable to UBL Fund Managers Limited - Management Company4,8521,1532,7228,727Payable to Central Depository Company of Pakistan Limited - Trustee163348308819Payable to Securities and Exchange Commission of Pakistan4009132511,564	Prepayments and other receivables		712	1,053	-	1,765
LIABILITIES Payable to UBL Fund Managers Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee Payable to Securities and Exchange Commission of Pakistan	Preliminary expenses and floatation costs		2,982	-	-	2,982
Payable to UBL Fund Managers Limited - Management Company4,8521,1532,7228,722Payable to Central Depository Company of Pakistan Limited - Trustee163348308819Payable to Securities and Exchange Commission of Pakistan4009132511,564	TOTAL ASSETS		1,810,225	4,545,599	3,998,994	10,354,818
Payable to UBL Fund Managers Limited - Management Company4,8521,1532,7228,722Payable to Central Depository Company of Pakistan Limited - Trustee163348308819Payable to Securities and Exchange Commission of Pakistan4009132511,564	LIABILITIES					
Payable to Central Depository Company of Pakistan Limited - Trustee163348308819Payable to Securities and Exchange Commission of Pakistan4009132511,564			4,852	1,153	2,722	8,727
Payable to Securities and Exchange Commission of Pakistan4009132511,564	Payable to Central Depository Company of Pakistan Limited -					
	Trustee		163	348	308	819
Accrued expenses and other liabilities 114 6.204 56.027 62.424	Payable to Securities and Exchange Commission of Pakistan		400	913	251	1,564
Accrucic expenses and oner nationales 114 0,274 30,027 02,43.	Accrued expenses and other liabilities		114	6,294	56,027	62,435
TOTAL LIABILITIES 5,529 8,708 59,308 73,543	TOTAL LIABILITIES		5,529	8,708	59,308	73,545
NET ASSETS 1,804,696 4,536,891 3,939,686 10,281,273	NET ASSETS		1,804,696	4,536,891	3,939,686	10,281,273
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) 1,804,696 4,536,891 3,939,686 10,281,273	UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,804,696	4,536,891	3,939,686	10,281,273
CONTINGENCIES AND COMMITMENTS 13	CONTINGENCIES AND COMMITMENTS	13				
(Number of Units)		15		(Number of Units)		
NUMBER OF UNITS IN ISSUE 19,744,908 49,639,535 39,465,371 108,849,814	NUMBER OF UNITS IN ISSUE		19,744,908	49,639,535	39,465,371	108,849,814
(Rupees)			(Rup	ees)		
NET ASSETS VALUE PER UNIT 91.4006 91.3967 99.8264	NET ASSETS VALUE PER UNIT		91.4006	91.3967	99.8264	

The annexed notes from 1 to 15 form an integral part of these financial statements.

For UBL Fund Managers Limited (Management Company)

--SD--CHIEF EXECUTIVE OFFICER --SD--CHIEF FINANCIAL OFFICER --SD--DIRECTOR

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

		Al-Ameen Islamic Active Allocation Plan VII	Al-Ameen Islamic Active Allocation Plan VIII	Total
	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		177	354	531
Prepayments and other receivables		473	1,043	1,516
Preliminary expenses and floatation costs		3,523	-	3,523
TOTAL ASSETS		2,277,255	5,012,861	7,290,116
LIABILITIES				
Payable to UBL Fund Managers Limited - Management Company		4,995	11,043	16,038
Payable to Central Depository Company of Pakistan Limited - Trustee		184	376	560
Payable to Securities and Exchange Commission of Pakistan		624	334	958
Accrued expenses and other liabilities		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	13			
			(Number of Units)	
NUMBER OF UNITS IN ISSUE		22,943,367	51,564,187	74,507,554
		(Rup	pees)	
NET ASSETS VALUE PER UNIT		98.0880	96.8685	

The annexed notes from 1 to 15 form an integral part of these financial statements.

For UBL Fund Managers Limited (Management Company)

--SD--CHIEF FINANCIAL OFFICER

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II INCOME STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2017 - (UNAUDITED)

	For the period ended September 30, 2017	For the period ended September 30, 2017	From 31st August to the period ended September 30, 2017	For the period ended September 30, 2017
	Al-Ameen Islamic Active Allocation Plan VII	Al-Ameen Islamic Active Allocation Plan VIII	Al-Ameen Islamic Active Allocation Plan IX	Total
		(Rupe	es in '000)	
INCOME				
Profit on bank balances	376	629	2,253	3,258
Capital gain/loss on sale of investments - net	(19,967)	(5,783)	1,893	(23,857)
Unrealized loss on revaluation of investments classified as 'at fair value				
through profit or loss' - net	(141,126)	(280,502)	(10,217)	(431,845)
Back end load income	11,785	7,419	137	19,341
Total loss	(148,932)	(278,237)	(5,934)	(433,103)
Expenses				
Remuneration of Central Depository Company of Pakistan Limited - Trustee	523	1,103	308	1,934
Annual fee of Securities and Exchange Commission of Pakistan	400	913	250	1,563
Amortisation of preliminary expenses and floatation costs	540	-	-	540
Auditors' remuneration	78 2	24	4	106 3
Bank charges Listing fee	10	1	-	13
Listing ree Legal and professional fees	26	15	-	41
Allocated expenses	533	1,217	335	2,085
Shariah advisory fee	33	33	19	85
Other expenses	66	-	-	66
Total expenses	2,211	3,309	916	6,437
Operating loss for the period	(151,143)	(281,546)	(6,850)	(439,540)
Taxation 8	-	-	-	-
Net loss for the period after taxation	(151,143)	(281,546)	(6,850)	(439,540)
Allocation of net loss for the quarter:				
Income already paid on units redeemed	(36)	-	(8)	(44)
Accounting loss available for distribution carried to distribution account				
-Relating to capital gains -Excluding capital gains	-	-	-	
	(151,107)	(281,546)	(6,842)	(439,496)

Earnings per unit

The annexed notes from 1 to 15 form an integral part of these financial statements.

For UBL Fund Managers Limited (Management Company)

--SD--CHIEF EXECUTIVE OFFICER

--SD--CHIEF FINANCIAL OFFICER

--SD---DIRECTOR

9

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED SEPTEMBER 30, 2017 - (UNAUDITED)

	For the period ended September 30, 2017	For the period ended September 30, 2017	From 31st August to the period ended September 30, 2017	For the period ended September 30, 2017
	Al-Ameen Islamic Active Allocation Plan-VII	Al-Ameen Islamic Active Allocation Plan-VIII	Al-Ameen Islamic Active Allocation Plan- IX	Total
		(Rupees	in '000)	
Net loss for the period	(151,143)	(281,546)	(6,850)	(439,539)
Other comprehensive income	-	-		-
Total comprehensive loss for the period	(151,143)	(281,546)	(6,850)	(439,539)

The annexed notes from 1 to 15 form an integral part of these financial statements.

For UBL Fund Managers Limited (Management Company)

--SD--CHIEF EXECUTIVE OFFICER --SD--CHIEF FINANCIAL OFFICER

--SD--DIRECTOR

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

	For the period ended September 30, 2017	For the period ended September 30, 2017	From 31st August to the period ended September 30, 2017	For the period ended September 30, 2017
	Al-Ameen Islamic Active Allocation Plan-VII	Al-Ameen Islamic Active Allocation Plan- VIII	Al-Ameen Islamic Active Allocation Plan- IX	Total
		(Rupees	in '000)	
Net assets at beginning of the period	2,250,469	4,994,943	-	7,245,412
Issuance of 236,470 ,89,562 and 41,928,659 units Redemption of 3,434,929 units, 2,014,214 and 2,463,288 units	23,230 (317,860)	8,959 (185,465)	4,192,875 (246,339)	4,225,064 (749,664)
	(294,630)	(176,506)	3,946,536	3,475,400
Element of loss / (income) and capital losses / (gains) included in the	1,955,839	4,818,437	3,946,536	10,720,812
prices of units issued less those in units redeemed - net	-	-	-	-
Capital loss/gain on sale of investments - net	(19,967)	(5,783)	1,893	(23,857)
Unrealized loss on revaluation of investments - classified as 'at fair value through profit or loss' - net	(141,126)	(280,502)	(10,217)	(431,845)
Other income for the period	9,950 (151,143)	4,739 (281,546)	1,474 (6,850)	16,164 439,538
Net assets at end of the period	1,804,696	4,536,891	3,939,686	10,281,273
		(Rupees)		
Net assets value per unit at the beginning of the year period	98.088	96.8685		
Net assets value per unit at the end of the period	91.4006	91.3967	99.8264	
Undistributed income brought forward comprising of:				
- Realised gain / (loss)	32,348	23,635	-	55,983
- Unrealised gain	(76,216)	(185,111)	-	(261,327)
Undistributed income brought forward - Net	(43,868)	(161,476)	-	(205,344)
Accounting (loss) / income for the quarter available for distribution $% \left(\left f_{i} \right\rangle \right)$	(151,107)	(281,546)	(6,842)	(439,496)
- Relating to capital gains - Excluding capital gains	-	-	-	-
Undistributed income carried forward - Net	(194,975)	(443,022)	(6,842)	(644,840)
Undistributed income carried forward comprising of:	·			
- Realised gain - Unrealised (loss) / gain	(53,849) (141,126)	(162,520) (280,502)	3,375 (10,217)	(212,995) (431,845)
	(194,975)	(443,022)	(6,842)	(644,840)

The annexed notes from 1 to 15 form an integral part of these financial statements.

For UBL Fund Managers Limited (Management Company)

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2017 - (UNAUDITED)

Al-Ameen Islamic Active Allocation Al-Ameen Islamic Active Allocation Al-Ameen Islamic Altive Allocation Total CASH FLOWS FROM OPERATING ACTIVITIES		For the period ended September 30, 2017	For the period ended September 30, 2017	From 31st August to period ended September 30, 2017	For the period ended September 30, 2017
CASH FLOWS FROM OPERATING ACTIVITIES Net loss for the period before taxation (151,143) (281,546) (6,850) (439,539) Adjustments 19,967 5,783 (1,893) 23,857 Profit on bank balances 19,967 5,783 (1,893) 23,857 Amoristation of preliminary expenses and floatation cost 141,126 280,502 10,217 431,845 Investments 141,126 280,502 10,217 431,845 Investments 282,883 171,307 (3,944,050) (7,533,201) Prepayments and Other receivable 1 - - - Investments 282,883 171,307 (3,944,050) (7,533,201) Prepayments and Other receivable 1 - - - Prepayments and Other receivable 11,297 (3,944,050) (3,490,108) Payable to UBL Fund Managers Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee 24,257 (2,210) 39,308 259 Payable to Central Depository Company of Pakistan Limited - Trustee 24,64		Active Allocation	Active Allocation	Active Allocation	Total
Net loss for the period before taxation $(151,143)$ $(281,546)$ $(6,850)$ $(439,539)$ Adjustments Loss/Gain on sale of investments - net $19,967$ $5,783$ (1.893) $23,857$ Profit on bank balances Amortisation of preliminary expenses and floatation cost $19,967$ (376) (629) $(2,253)$ $(3,258)$ Amortisation of preliminary expenses and floatation cost 540 - - 540 Unrealized loss on revaluation of investments 161.257 285.656 $6,071$ 452.984 Increase/decrase in assets: 161.257 285.656 $6,071$ 452.984 Increase in liabilities $28,283$ $171,307$ $(3,944,050)$ $(7,533,201)$ Prepayments and Other receivable $228,2645$ $171,297$ $(3,944,050)$ $(3,490,108)$ Increase in liabilities $28,2645$ $171,297$ $(3,944,050)$ $(3,490,108)$ Payable to UBL Fund Managers Limited - Management Company (443) $(9,890)$ $2,722$ $(7,311)$ Payable to Scurities and Exchange Commission of Pakistan $(22,66)$ 129 $56,027$ $35,287$ Payab			(Rupee	es in '000)	
Adjustments Loss/Gain on sale of investments - net 19,967 5,783 (1,893) 23,857 Profit to bank balances (376) (629) (2,253) (3,258) Amortisation of preliminary expenses and floatation cost 141,126 280,502 10,217 431,845 Increase/decrase in assets: 161,257 285,656 6,071 452,984 Increase/decrase in assets: 161,257 285,656 6,071 452,984 Investments 282,883 171,307 (3,944,050) (7,533,201) Premilinary expenses and floatation costs 1 - - (1,516) Prepayments and Other receivable 111,277 (3,944,050) (3,490,108) (7,533,201) Prepayments and Other receivable 111,277 (3,944,050) (3,490,108) (2,722) (7,311) Payable to UBL Fund Managers Limited - Management Company Pakistan 129 56,027 35,287 Payable to Securities and Exchange Commission of Pakistan (21) (28) 308 259 Q24,050 129 56,027 35,287 066 (21,257) 92,010 59,308 28,841					
Loss/Gain on sale of investments - net19,967 $5,783$ $(1,893)$ $23,857$ Profit on bank balances(376)(629)(2,253)(3,258)Amortisation of preliminary expenses and floatation cost141,126280,50210,217431,845Unrealized loss on revaluation of investments161,257285,6566,071452,984Increase/decrase in assets:161,257285,6566,071452,984Investments282,883171,307 $(3,944,050)$ $(7,533,201)$ Prepayments and Other receivable1282,645171,297 $(3,944,050)$ $(3,490,108)$ Increase in liabilities282,645171,297 $(3,944,050)$ $(3,490,108)$ Payable to UBL, Fund Managers Limited - Management Company (143) (280) 308259Payable to Securities and Exchange Commission of Pakistan (21) (28) 308259Accrued expenses and other liabilities $(21,257)$ $(9,210)$ $59,308$ $28,841$ Profit Received on bank balances 464 966 $1,671$ $3,101$ Net cash used in operating activities $23,230$ $(8,959)$ $4,192,875$ $4,225,064$ Payments against redemption of units $23,230$ $(176,506)$ $3,946,536$ $3,475,400$ Net cash generated from financing activities $(224,650)$ $(176,506)$ $3,946,535$ $3,475,400$ Net cash generated from financing activities $(224,650)$ $(176,506)$ $3,946,535$ $3,475,400$ Net increase in cash and cash equiva	•	(151,143)	(281,546)	(6,850)	(439,539)
Profit on bank balances (376) (629) $(2,253)$ $(3,258)$ Amortisation of preliminary expenses and floatation cost 540 540Unrealized loss on revaluation of investments $141,126$ $280,502$ $10,217$ $431,845$ Increase/decrase in assets: $161,257$ $285,656$ $6,071$ $452,984$ Investments $282,883$ $171,307$ $(3,944,050)$ $(7,533,201)$ Prepayments and Other receivable $282,645$ $171,297$ $(3,944,050)$ $(7,533,201)$ Prepayments and Other receivable $282,645$ $171,297$ $(3,944,050)$ $(3,490,108)$ Increase in liabilities $282,645$ $171,297$ $(3,944,050)$ $(3,490,108)$ Payable to Central Depository Company of Pakistan Limited - Trustee (21) (28) 308 259 Payable to Securities and Exchange Commission of Pakistan $(21,257)$ $(9,210)$ $59,308$ $28,841$ Profit Received on bank balances 444 966 $1,671$ $3,101$ Net cash used in operating activities $23,230$ $(185,465)$ $(24,630)$ $(176,506)$ $3,946,536$ $3,475,400$ Net cash pertated from financing activities $(224,630)$ $(175,506)$ $3,946,536$ $3,475,400$ Net cash equivalents at the beginning of the period $29,968$ $(1,471)$ $ -$ CASH PLOWS FROM FINANCING ACTIVITIES $(224,630)$ $(176,506)$ $3,946,536$ $3,475,400$ Net cash generated from financing activities $(224,630)$ $(1$	5	10.077	5 792	(1.002)	22.057
Amortisation of preliminary expenses and floatation cost Unrealized loss on revaluation of investments classified as 'at fair value through profit or loss' - net54054010141,126280,50210,217431,8451111,257285,6566,071452,9841111,257285,6566,071452,9841112,257285,6566,071452,98411101112,299(10)-(1,516)222,645171,297(3,944,050)(3,490,108)11222,645171,297(3,944,050)(3,490,108)12282,645171,297(3,944,050)(3,490,108)139,8902,722(7,311)14(21)(28)308259142956,02735,28714(21)(28)308259156066(20,869)12956,0271520,086912956,02735,28716101,297(9,210)59,30828,841171012956,02735,28717(21,657)(9,210)59,30828,84118271,966167,163(3,883,850)(3,444,721)191021,257(9,210)59,30828,841101012956,02735,28731,01110129167,163(3,883,850)(3,444,721)1010129			· · · ·		· · · · ·
Unrealized loss on revaluation of investments classified as 'at fair value through profit or loss' - net 141,126 280,502 10,217 431,845 Increase/decrase in assets: 161,257 285,656 6,071 452,984 Increase/decrase in assets: 1 - - - Prepayments and Other receivable 282,883 171,307 (3,944,050) (7,533,201) Prepayments and Other receivable 282,645 171,297 (3,944,050) (3,490,108) Increase in liabilities 282,645 171,297 (3,944,050) (3,490,108) Payable to UBL Fund Managers Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee 224 679 251 606 (221) (21) (28) 308 259 25,287 606 1,671 3,101 Net cash used in operating activities 21,257) (9,210) 59,308 28,841 Profit Received on bank balances 464 966 1,671 3,101 Net cash used in operating activities 21,250 (21,257) (9,210) 59,308 28,841 Profit Received on bank balances 23,230 8,959 <td></td> <td>· · /</td> <td>(629)</td> <td>(2,253)</td> <td></td>		· · /	(629)	(2,253)	
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$		540	-	-	540
Increase/decrase in assets:InvestmentsPremilinary expenses and floatation costsPremilinary expenses and floatation costsPremilinary expenses and Other receivable(239)(10)(10)(1,516)282,645Payable to UBL Fund Managers Limited - Management CompanyPayable to UBL Fund Managers Limited - Management CompanyPayable to Central Depository Company of Pakistan Limited - TrusteePayable to Securities and Exchange Commission of PakistanAccrued expenses and other liabilitiesProfit Received on bank balancesProfit Received on bank balancesNet cash used in operating activitiesReceipts from issuance of unitsPayments against redemption of unitsCash Dividend paidNet cash generated from financing activities(22,664)(9,343)(62,626)(21,257)(9,210)(21,257)(9,210)(21,257)(9,210)(21,257)(9,210)(21,257)(9,210)(21,257)(21,257)(21,257)(21,257)(21,257)(21,257)(21,257)(21,257)(21,257)(21,257)(21,257)(21,257)(21,257)(21,257)(21,257)(21,257)(21,257)(22,2661)(21,257)(21,257)(21,257)(22,2661)(21,2561)(21,25		141,126	280,502	10,217	431,845
Increase/decrase in assets:InvestmentsPremilinary expenses and floatation costsPremilinary expenses and floatation costsPremilinary expenses and Other receivable(239)(10)(10)(1,516)282,645Payable to UBL Fund Managers Limited - Management CompanyPayable to UBL Fund Managers Limited - Management CompanyPayable to Central Depository Company of Pakistan Limited - TrusteePayable to Securities and Exchange Commission of PakistanAccrued expenses and other liabilitiesProfit Received on bank balancesProfit Received on bank balancesNet cash used in operating activitiesReceipts from issuance of unitsPayments against redemption of unitsCash Dividend paidNet cash generated from financing activities(22,664)(9,343)(62,626)(21,257)(9,210)(21,257)(9,210)(21,257)(9,210)(21,257)(9,210)(21,257)(9,210)(21,257)(21,257)(21,257)(21,257)(21,257)(21,257)(21,257)(21,257)(21,257)(21,257)(21,257)(21,257)(21,257)(21,257)(21,257)(21,257)(21,257)(22,2661)(21,257)(21,257)(21,257)(22,2661)(21,2561)(21,25		1(1.257	295 (5((071	452.084
Investments 282,883 $171,307$ $(3,944,050)$ $(7,533,201)$ Premilinary expenses and floatation costs 1 - - (1,516) Prepayments and Other receivable 282,645 $171,297$ $(3,944,050)$ $(3,940,050)$ $(3,940,050)$ Increase in liabilities 282,645 $171,297$ $(3,944,050)$ $(3,490,108)$ Payable to UBL Fund Managers Limited - Management Company (143) $(9,890)$ $2,722$ $(7,311)$ Payable to Securities and Exchange Commission of Pakistan (224) 579 251 606 Accrued expenses and other liabilities $(21,257)$ $(9,210)$ $59,308$ $28,841$ Profit Received on bank balances 464 966 $1,671$ $3,101$ Net cash used in operating activities $23,230$ $8,959$ $4,192,875$ $4,225,064$ Payments against redemption of units $23,230$ $8,959$ $4,192,875$ $4,225,064$ Payments against redemption of units $21,2506$ $ -$	Increase/decress in assets	101,257	285,050	0,071	452,984
Premilinary expenses and floatation costs1Prepayments and Other receivable (239) (10) - $(1,516)$ Increase in liabilities282,645171,297 $(3,944,050)$ $(3,490,108)$ Payable to UBL Fund Managers Limited - Management Company (143) $(9,890)$ $2,722$ $(7,311)$ Payable to Central Depository Company of Pakistan Limited - Trustee (21) (28) 308 259 Payable to Securities and Exchange Commission of Pakistan (224) 579 251 606 Accrued expenses and other liabilities $(21,257)$ $(9,210)$ $59,308$ $28,841$ Profit Received on bank balances 464 966 $1,671$ $3,101$ Net cash used in operating activities $23,230$ $8,959$ $4,192,875$ $4,225,064$ Payments against redemption of units $23,230$ $8,959$ $4,192,875$ $4,225,064$ Payments against redemption of units $23,230$ $8,959$ $(176,506)$ $3,946,536$ $3,475,400$ Net cash generated from financing activities $(22,664)$ $(9,343)$ $62,685$ $30,678$ Cash and cash equivalents $(22,664)$ $(9,343)$ $62,685$ $30,678$		282 883	171 307	(3.944.050)	(7 533 201)
Prepayments and Other receivable (239) (10) - (1,516) Increase in liabilities Payable to UBL Fund Managers Limited - Management Company (143) $(9,890)$ $2,722$ $(7,311)$ Payable to Central Depository Company of Pakistan Limited - Trustee (21) (28) 308 259 Payable to Securities and Exchange Commission of Pakistan (224) 579 251 606 Accrued expenses and other liabilities $(21,257)$ $(9,210)$ $59,308$ $28,841$ Profit Received on bank balances 464 966 $1,671$ $3,101$ Net cash used in operating activities $271,966$ $167,163$ $(3,883,850)$ $(3,444,721)$ CASH FLOWS FROM FINANCING ACTIVITIES Receipts from issuance of units $23,230$ $8,959$ $4,192,875$ $4,225,064$ Payments against redemption of units $ -$ Net cash generated from financing activities $(22,664)$ $(9,343)$ $62,685$ $30,678$ Cash and cash equivalents at the beginning of the period $39,968$ $10,471$ $ -$		202,003	171,507	(3,)44,030)	(7,555,201)
Increase in liabilities $282,645$ $171,297$ $(3,944,050)$ $(3,490,108)$ Increase in liabilities Payable to UBL Fund Managers Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee (143) $(9,890)$ $2,722$ $(7,311)$ Payable to Securities and Exchange Commission of Pakistan (21) (28) 308 259 Payable to Securities and Exchange Commission of Pakistan $(22,4)$ 579 251 606 Accrued expenses and other liabilities $(21,257)$ $(9,210)$ $59,308$ $28,841$ Profit Received on bank balances 464 966 $1,671$ $3,101$ Net cash used in operating activities $271,966$ $167,163$ $(3,883,850)$ $(3,444,721)$ CASH FLOWS FROM FINANCING ACTIVITIES $23,230$ $8,959$ $4,192,875$ $4,225,064$ Payments against redemption of units $(23,230)$ $(176,506)$ $3,946,536$ $3,475,400$ Net cash generated from financing activities $(22,664)$ $(9,343)$ $62,685$ $30,678$ Cash and cash equivalents at the beginning of the period $39,968$ $10,471$ $ 50,439$ <td></td> <td>(239)</td> <td>(10)</td> <td>_</td> <td>(1.516)</td>		(239)	(10)	_	(1.516)
Increase in liabilitiesPayable to UBL Fund Managers Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee Payable to Securities and Exchange Commission of Pakistan Accrued expenses and other liabilities (143) (224) (224) $(9,890)$ (224) $2,722$ (21) (224) $(7,311)$ (224) Profit Received on bank balances Net cash used in operating activities $(21,257)$ $(9,210)$ $(9,210)$ $59,308$ $28,841$ $28,841$ Profit Received on bank balances Net cash used in operating activities 464 266 1.671 $271,966$ 966 1.671 $3,101$ $(3,444,721)$ CASH FLOWS FROM FINANCING ACTIVITIES Receipts from issuance of units Payments against redemption of units Cash Dividend paid Net cash and cash equivalents $(22,664)$ $(224,630)$ $(176,506)$ $4,192,875$ $3,946,536$ $3,475,400$ $4,225,064$ $-$ $-$ Net cash generated from financing activities $(22,664)$ $(9,343)$ $(9,343)$ $62,685$ $30,678$ $3,959$ $39,968$ $10,471$ $ -$ $50,439$	repayments and other recertable			(3.944.050)	
Payable to Central Depository Company of Pakistan Limited - Trustee(21)(28)308259Payable to Securities and Exchange Commission of Pakistan(224) 579 251 606 Accrued expenses and other liabilities(20,869)129 $56,027$ $35,287$ Profit Received on bank balancesProfit Received on bank balancesAct cash used in operating activitiesCASH FLOWS FROM FINANCING ACTIVITIESReceipts from issuance of unitsPayments against redemption of units $23,230$ $8,959$ $4,192,875$ $4,225,064$ Payments against redemption of units $(317,860)$ $(185,465)$ $(246,339)$ $(749,664)$ Cash Dividend paidNet cash generated from financing activities $(224,630)$ $(176,506)$ $3,946,536$ $3,475,400$ Net increase in cash and cash equivalents $(22,664)$ $(9,343)$ $62,685$ $30,678$ Cash and cash equivalents at the beginning of the period $39,968$ $10,471$ - $50,439$	Increase in liabilities	,	,_,	(0,0,0,0,0,0)	(0,0,0,000)
Payable to Securities and Exchange Commission of Pakistan (224) 579 251 606 Accrued expenses and other liabilities $(20,869)$ 129 $56,027$ $35,287$ Profit Received on bank balances $(21,257)$ $(9,210)$ $59,308$ $28,841$ Profit Received on bank balances 464 966 $1,671$ $3,101$ Net cash used in operating activities $271,966$ $167,163$ $(3,883,850)$ $(3,444,721)$ CASH FLOWS FROM FINANCING ACTIVITIESReceipts from issuance of units $23,230$ $8,959$ $4,192,875$ $4,225,064$ Payments against redemption of units $(317,860)$ $(185,465)$ $(246,339)$ $(749,664)$ Cash Dividend paidNet cash generated from financing activities $(224,630)$ $(176,506)$ $3,946,536$ $3,475,400$ Net increase in cash and cash equivalents $(22,664)$ $(9,343)$ $62,685$ $30,678$ Cash and cash equivalents at the beginning of the period $39,968$ $10,471$ - $50,439$	Payable to UBL Fund Managers Limited - Management Company	(143)	(9,890)	2,722	(7,311)
Accrued expenses and other liabilities $(20,869)$ 129 $56,027$ $35,287$ Profit Received on bank balances $(21,257)$ $(9,210)$ $59,308$ $28,841$ Profit Received on bank balances 464 966 $1,671$ $3,101$ Net cash used in operating activities $271,966$ $167,163$ $(3,883,850)$ $(3,444,721)$ CASH FLOWS FROM FINANCING ACTIVITIESReceipts from issuance of units $23,230$ $8,959$ $4,192,875$ $4,225,064$ Payments against redemption of units $(317,860)$ $(185,465)$ $(246,339)$ $(749,664)$ Cash Dividend paidNet cash generated from financing activities $(224,630)$ $(176,506)$ $3,946,536$ $3,475,400$ Net increase in cash and cash equivalents $(22,664)$ $(9,343)$ $62,685$ $30,678$ Cash and cash equivalents at the beginning of the period $39,968$ $10,471$ - $50,439$				308	
(21,257) $(9,210)$ $59,308$ $28,841$ Profit Received on bank balances 464 966 $1,671$ $3,101$ Net cash used in operating activities $271,966$ $167,163$ $(3,883,850)$ $(3,444,721)$ CASH FLOWS FROM FINANCING ACTIVITIES Receipts from issuance of units $23,230$ $8,959$ $4,192,875$ $4,225,064$ Payments against redemption of units $(317,860)$ $(185,465)$ $(246,339)$ $(749,664)$ Cash Dividend paid - - - - Net cash generated from financing activities $(294,630)$ $(176,506)$ $3,946,536$ $3,475,400$ Net increase in cash and cash equivalents $(22,664)$ $(9,343)$ $62,685$ $30,678$ Cash and cash equivalents at the beginning of the period $39,968$ $10,471$ - $50,439$	Payable to Securities and Exchange Commission of Pakistan	(224)	579	251	606
Profit Received on bank balances 464 966 $1,671$ $3,101$ Net cash used in operating activities $271,966$ $167,163$ $(3,883,850)$ $(3,444,721)$ CASH FLOWS FROM FINANCING ACTIVITIESReceipts from issuance of units $23,230$ $8,959$ $4,192,875$ $4,225,064$ Payments against redemption of units $(317,860)$ $(185,465)$ $(246,339)$ $(749,664)$ Cash Dividend paidNet cash generated from financing activities $(224,630)$ $(176,506)$ $3,946,536$ $3,475,400$ Net increase in cash and cash equivalents $(22,664)$ $(9,343)$ $62,685$ $30,678$ Cash and cash equivalents at the beginning of the period $39,968$ $10,471$ - $50,439$	Accrued expenses and other liabilities	(20,869)	129	56,027	35,287
Net cash used in operating activities 271,966 167,163 (3,883,850) (3,444,721) CASH FLOWS FROM FINANCING ACTIVITIES Receipts from issuance of units 23,230 8,959 4,192,875 4,225,064 Payments against redemption of units (317,860) (185,465) (246,339) (749,664) Cash Dividend paid - - - - - Net cash generated from financing activities (294,630) (176,506) 3,946,536 3,475,400 Net increase in cash and cash equivalents (22,664) (9,343) 62,685 30,678 Cash and cash equivalents at the beginning of the period 39,968 10,471 - 50,439		(21,257)	(9,210)	59,308	28,841
CASH FLOWS FROM FINANCING ACTIVITIESReceipts from issuance of units23,2308,9594,192,8754,225,064Payments against redemption of units(317,860)(185,465)(246,339)(749,664)Cash Dividend paidNet cash generated from financing activities(294,630)(176,506)3,946,5363,475,400Net increase in cash and cash equivalents(22,664)(9,343)62,68530,678Cash and cash equivalents at the beginning of the period39,96810,471-50,439	Profit Received on bank balances	464	966	1,671	3,101
Receipts from issuance of units 23,230 8,959 4,192,875 4,225,064 Payments against redemption of units (317,860) (185,465) (246,339) (749,664) Cash Dividend paid - - - - - Net cash generated from financing activities (294,630) (176,506) 3,946,536 3,475,400 Net increase in cash and cash equivalents (22,664) (9,343) 62,685 30,678 Cash and cash equivalents at the beginning of the period 39,968 10,471 - 50,439	Net cash used in operating activities	271,966	167,163	(3,883,850)	(3,444,721)
Payments against redemption of units (317,860) (185,465) (246,339) (749,664) Cash Dividend paid - <	CASH FLOWS FROM FINANCING ACTIVITIES				
Payments against redemption of units (317,860) (185,465) (246,339) (749,664) Cash Dividend paid - <	Receipts from issuance of units	23,230	8,959	4,192,875	4,225,064
Cash Dividend paid - - - Net cash generated from financing activities (294,630) (176,506) 3,946,536 3,475,400 Net increase in cash and cash equivalents (22,664) (9,343) 62,685 30,678 Cash and cash equivalents at the beginning of the period 39,968 10,471 - 50,439	•			(246,339)	
Net increase in cash and cash equivalents(22,664)(9,343)62,68530,678Cash and cash equivalents at the beginning of the period39,96810,471-50,439	Cash Dividend paid	-	-	-	-
Cash and cash equivalents at the beginning of the period39,96810,471-50,439	Net cash generated from financing activities	(294,630)	(176,506)	3,946,536	3,475,400
	Net increase in cash and cash equivalents	(22,664)	(9,343)	62,685	30,678
Cash and cash equivalents at the end of the period 17,304 1,128 62,685 81,117		39,968	10,471		50,439
	Cash and cash equivalents at the end of the period	17,304	1,128	62,685	81,117

The annexed notes from 1 to 15 form an integral part of these financial statements.

For UBL Fund Managers Limited (Management Company)

--SD--CHIEF FINANCIAL OFFICER --SD--DIRECTOR

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

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.

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

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 and Al-Ameen Islamic Active Allocation Plan-IX of the Fund were initially offered to public on February 14, 2017, May 19, 2017 and August 25, 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 surendering 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.

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.

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

Currently, two plans (i.e. Al-Ameen Islamic Active Allocation Plan - VII, Al-Ameen Islamic Active Allocation Plan - VIII and Al-Ameen Islamic Active Allocation Plan-IX) 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.

Al-Ameen Islamic Active Allocation Plan - IX

An Islamic allocation plan with an objective to earn potentially high returns through active asset allocation between Islamic Equity scheme(s) and Islamic Income scheme(s). The Management Company actively manages the allocations, from time to time, based on the outlook for the asset-classes and may invest up to 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.

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

- 2.1.1 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.
- 2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: Interim Financial Reporting. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2017.
- 2.1.3 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2017. Since the Fund was launched after September 2016, the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund is nil.

- 2.1.4 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."
- 2.1.5 In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2017.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except for investments which are stated at fair value.

2.3 Functional and presentation currency

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

- 3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES AND JUDGMENTS AND CHANGES THEREIN
- 3.1 The accounting policies, methods of computation adopted in the preparation of this condensed interim financial information, significant judgements in applying the accounting policies and key sources of estimation uncertainty are same as those applied in the preparation of the financial statements of the Fund as at June 30, 2017, except as disclosed in paragraphs 3.3.
- 3.2 The preparation of this condensed interim financial information in conformity with the approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 The SECP vide its statutory notification (S.R.O) no. 756(1)/2017 dated August 03, 2017 has amended the NBFC Regulations. The amendments define 'Element of Income included in the unit price' as also specifies the accounting treatment for the said income / (loss). The amendments also introduced changes in the schedule V of NBFC regulations, resulting in certain changes / modifications in the presentation of Income Statement and Statement of Movement in reserves or unit holders' fund. As clarified by MUFAP, the amendment is applicable for accounting period beginning on July 01, 2017. Pursuant to aforementioned SRO, management has changed its accounting policy whereby element of income / loss and capital gains / losses in prices of units issued less those in units redeemed' during the year, previously transferred to the 'income statement' has now been taken to unit holders' fund. The above change has been applied from July 01, 2017 as clarified by MUFAP, therefore the comparative information have not been restated.
- 3.4 The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2017.

4 BANK BALANCES

	Sep-17		
Plan VII	Allocation Plan VIII	Allocation Plan IX	Total
	(Rupees in '000) -		

Profit and loss sharing accounts	17,304	1,128	62,686	81,118
-				

4.1 Profit rate on this profit and loss sharing account is 5.6% per annum. (2017 June : 5.5% per annum)

				Jun-17		
			Al-Ameen Islamic Active Allocation Plan VII	Al-Ameen Islamic Active Allocation Plan VIII	Al-Ameen Islamic Active Allocation Plan IX	Total
				(Rupees in '000)		
	Profit and loss sharing accounts		39,968	10,471	-	50,439
5	INVESTMENTS	Note		Sep-17		
	At fair value through profit or loss -	Held-for-trading		(Rupees in '000)		
	Units of Mutual Funds	5.1	19,744,908	49,639,535	39,465,371	108,849,814
	At fair value through profit or los	s - Held-for-trading		30-Jun-17 (Runees in '000)		
	Units of Mutual Funds	s new for trading	2,233,114	5,000,993		7,234,107

5.1 Units of Mutual Funds

Name of Investee Funds	Opening - As on July 1, 2017/ August 31, 2017	Purchased during the period	Sold during the period	At the end of the period	Cost as at September 30, 2017	Market value as at September 30, 2017	Unrealised Gain/(Loss)	Market value as Percentage of Net Assets	Market value as Percentage of Investment
		No. of h	oldings			(Rupees	in '000)		
Al -Ameen Islamic Active Allocation Plan - VII									
Al-Ameen Islamic Soverign Fund	10,727,003	-	7,828,712	2,898,291	292,427	292,742	315	16.2%	16.4%
Al-Ameen Islamic Cash Fund	-	1,927,037	369,625	1,557,412	156,170	157,824	1,654	8.7%	8.8%
Al-Ameen Islamic Dedicated Equity Fund	8,608,673	4,334,749	1,756,680	11,186,742	1,481,667	1,338,572	(143,095)	74.2%	74.8%
Total September 30, 2017	19,335,676	6,261,786	9,955,017	15,642,445	1,930,264	1,789,138	(141,126)	99.1%	100.0%
Al-Ameen Islamic Active Allocation Plan - VIII									
Al-Ameen Islamic Soverign Fund	32,022,603	-	32,022,603	-	32,023	-	-	0.0%	0.0%
Al-Ameen Islamic Cash Fund	-	24,736,783	13,449,462	11,287,321	-	1,143,827	11,987	25.2%	25.2%
Al-Ameen Islamic Dedicated Equity Fund	13,244,942	16,224,794	1,058,741	28,410,995	13,245	3,399,574	(292,489)	74.9%	74.8%
Total September 30, 2017	45,267,545	40,961,577	46,530,806	39,698,316	45,268	4,543,401	(280,502)	100%	100.0%
Al-Ameen Islamic Active Allocation Plan - IX									
Al-Ameen Islamic Soverign Fund	5,055,158	820,008	1,735,439	4,139,727	416,855	417,990	1,134	10.6%	10.6%
Al-Ameen Islamic Cash Fund	16,808,026	2,725,811	5,722,710	13,811,127	1,394,293	1,399,582	5,290	35.5%	35.6%
Al-Ameen Islamic Dedicated Equity Fund	9,883,152	7,818,731	-	17,701,883	2,134,795	2,118,154	(16,641)	53.8%	53.8%
Total September 30, 2017	31,746,336	11,364,550	7,458,149	35,652,737	3,945,943	3,935,726	(10,217)	99.9%	100.0%

Total investments in units of mutual funds									
Al-Ameen Islamic Soverign Fund	47,804,764	820,008	41,586,754	7,038,018	741,305	710,732	1,449	7%	7%
Al-Ameen Islamic Cash Fund	16,808,026	29,389,631	19,541,797	26,655,860	1,550,463	2,701,233	18,931	26%	26%
Al-Ameen Islamic Dedicated Equity Fund	31,736,767	28,378,274	2,815,421	57,299,620	3,629,707	6,856,301	(452,225)	67%	67%
	96,349,557	58,587,913	63,943,972	90,993,498	5,921,474	10,268,265	(431,845)	100%	100%

6 ALLOCATED EXPENSE

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

7 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 liable to financial institutions and rather an investment vehicle. However, the Sindh Revenue Board has not accepted the said position of 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.

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

8 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed in the form of cash amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute at least 90% of the net accounting income other than unrealized capital gains to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause II of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The management intends to distribute in cash form at least 90% of the is condensed interim financial information.

9 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.

10 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, Al-Ameen Islamic Active Allocation Plan - VII and Al-Ameen Islamic Active Allocation Plan - IX is 0.10%, 0.07% and 0.02% respectively, as on September 30, 2017 and this includes 0.02%, 0.02% and 0.01% representing SECP fee, government levy and workers welfare funds.

11 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties comprise of United Bank Limited (Holding Company of Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Islamic Financial Services 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:

	<u>Al Ameen Islamic Active Allocation Plan - VII</u>											
	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties						
			(Rupees	in '000)								
Transactions during the period												
ended September 30, 2017												
Profit on profit and loss sharing account	-	376	-	-	-	-						
Purchase of securities	-	-	-	3,065,775	-	-						
Sale of securities	-	-	-	3,348,657	-	-						
Dividend received	-	-	-	-	-	-						
Shariah advisory fees paid	33	-	-	-	-	-						
Remuneration	-	-	523	-	-	-						
		ALA	meen Islamic Acti	ve Allocation Plan	vш							
	Management	Associated	Trustee	Funds under Common	Directors and	Other Connected persons / related						
	Company	Companies	Trustee	Management	Key Executives	parties						
		Companies			-	parties						
Transactions during the period		-			-	parties						
Transactions during the period ended September 30, 2017		-			-	parties						
		-			-	parties						
ended September 30, 2017 Profit on profit and loss sharing account Purchase of securities			(Rupees	in '000)	-	parties						
ended September 30, 2017 Profit on profit and loss sharing account Purchase of securities Sale of securities		629	(Rupees	in '000)		parties						
ended September 30, 2017 Profit on profit and loss sharing account Purchase of securities Sale of securities Dividend received	 	629	(Rupees - - - -	in '000)		parties						
ended September 30, 2017 Profit on profit and loss sharing account Purchase of securities Sale of securities	 	629 - -	(Rupees - - -	in '000) 9,725,196 9,896,419		parties						

		AI	Ameen Islamic Ac	tive Allocation Plan	- IX	
			And the Island Ac	Funds under		Other Connecte
	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	persons / relate parties
			(Rupee:	s in '000)		
Transactions during the period						
ended September 30, 2017						
Profit on profit and loss sharing account	-	2.253	-	-	_	-
Purchase of securities	-		-	4,698,552	_	-
Sale of securities	-	-	-	754,377	_	-
Dividend received	-	-	-	-	_	-
Remuneration	-	-	308	-	-	-
Shariah advisory fees paid	19					
			·		×/17	
			Ameen Islamic Act	ive Allocation Plan Funds under		Other Connect
	Management Company	Associated Companies	Trustee	Common Management	Directors and Key Executives	persons / relate parties
			(Rupee:	s in '000)		
Balances held as at September 30, 2017						
Units held (in Units '000)	-	-	-	-	-	-
Units held (in Rupees '000)	-	-	-	-	-	-
Bank balances	-	17,304	-	-	-	-
Remuneration payable	-	-	184	-	-	-
Profit receivable	-	89	-	-	-	-
Allocated expenses payable	533	-	-	-	-	-
Shariah advisory fee payable	33	-	-	-	-	-
Other payables	4,286	-	-	-	-	-
		<u>A1</u>	Ameen Islamic Act	ive Allocation Plan	<u>- VIII</u>	
	Management	Associated	_	Funds under	Directors and	Other Connect
	Company	Companies	Trustee	Common Management	Key Executives	persons / relat parties
			(Rupee:	s in '000)		
Balances held as at September 30, 2017 Units held (in Units '000)		-			98	
	-		-	-		-
Units held (in Rupees '000) Bank balances	-	- 1 128	-	-	8,917	-
Remuneration payable	-	1,128	348	-	-	-
Profit receivable		17	-			
Allocated expenses payable	1.217		_		_	_
Shariah advisory fee payable	33	_	-		_	-
Other payables	2	_	_		_	_
Other receivable	99	-	-	-	-	-
		А	Ameen Islamic Ac	tive Allocation Plan	<u>- IX</u>	
	Management	Associated		Funds under	Directors and	Other Connect
	Company	Companies	Trustee	Common Management	Key Executives	persons / relate parties
			(Rupee:	s in '000)		
Balances held as at September 30, 2017 Units held (in Units '000)						
Units held (in Rupees '000)	-	-	-	-	-	-
Bank balances	-	62.686	-	-	-	-
Remuneration payable	-	02,080	308	-	-	-
Profit receivable	-	582		-	-	-
Allocated expenses payable	335	-	-	-	_	-
	19	-	_	-		
Shariah advisory fee payable	2,368	41,384	-	-	-	-
Shariah advisory fee payable Sales load payables						
		<u>AI</u>	Ameen Islamic Act	ive Allocation Plan	<u>- VII</u>	
	Management Company	<u>Al</u> Associated Companies	Ameen Islamic Act Trustee	ive Allocation Plan Funds under Common Management	<u>- VII</u> Directors and Key Executives	
Sales load payables	Management Company 	Associated Companies		Funds under Common Management	Directors and	persons / relat
Sales load payables Balances held as at June 30, 2017	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and	persons / relat parties
Sales load payables Balances held as at June 30, 2017 Units held (in Units '000)	Management Company	Associated Companies	Trustee (Rupee: -	Funds under Common Management	Directors and	persons / relat parties
Sales load payables Balances held as at June 30, 2017 Units held (in Units '000) Units held (in Rupes '000)	Management Company 	Associated Companies	Trustee	Funds under Common Management	Directors and	persons / relate parties
Sales load payables Balances held as at June 30, 2017 Units held (in Units '000) Units held (in Rupess '000) Bank balances	Management Company 	Associated Companies	Trustee (Rupee: -	Funds under Common Management	Directors and	persons / relate parties
Sales load payables Balances held as at June 30, 2017 Units held (in Units '000) Units held (in Rupes '000)	Management Company 	Associated Companies	Trustee (Rupee: - - -	Funds under Common Management	Directors and	Other Connect persons / relate parties

lances held as at June 30, 2017						
Jnits held (in Units '000)	-	35	-	-	-	492
Jnits held (in Rupees '000)	-	3,433	-	-	-	48,229
3ank balances	-	39,968	-	-	-	-
Remuneration payable	-	-	184	-	-	-
Other payables	4,852	-	-	-	-	-
Profit receivable	-	177	-	-	-	-
		Al Amee	n Islamic Active Al	location Plan - VIII		

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
			(Rupees	in '000)		
Balances held as at June 30, 2017						
Units held (in Units '000)	-	-	-	-	98	-
Units held (in Rupees '000)	-	-	-	-	9,451	-
Bank balances	-	10,471	-	-	-	-
Remuneration payable	-	-	376	-	-	-
Other payables	1,153	-	-	-	-	-
Profit receivable	-	354	-	-	-	-

12 FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of financial assets and liabities, including their levels in the fair value heirachy

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

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

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

Al Ameen Islamic Active Allocation Plan VII		c	arrying Amour	ıt	Sep-17		Fair V	alue	
	Note	Fair value through profit & loss	Available for sale	Loans & receivables	Other Financial Assets	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value Equity securities		1,789,138	-	-	_	1,789,138	-	-	_
		1,789,138	-	-	-	1,789,138	-	-	-
Financial assets not measured at fair value	*								
Balances with banks		-	-	-	17,304	-	-	-	-
Dividend and profit receivables Security deposits, advances and other receivables		-	-	-	89 712	-	-	-	-
Advance tax		-	-	-	-	-	-	-	-
					18,105				
	-	· · ·	-	-	13,105		-	-	-
Financial liabilites not measured at fair value	•								
Payable to UBL Fund Managers Limited - Management Co		-	-	-	4,852	-	-	-	-
Payable to Central Depository Company of Pakistan - Trus Accrued expenses and other liabilities	tee	-	-	-	163 114				
Accided expenses and other inspirites		-			5,129			-	-
Al Ameen Islamic Active Allocation Plan VIII									
			arrying Amour		Other		Fair V	alue	
	Note	Fair value through profit & loss	Available for sale	Loans & receivables	Elenen en der 1	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Equity securities		4,543,401 4,543,401	-	-	-	4,543,401 4,543,401	-	-	-
		4,543,401		-		4,543,401	-	-	-
Financial assets not measured at fair value	•								
Balances with banks		-	-	-	1,128	-	-	-	-
Dividend and profit receivables Security deposits, advances and other receivables		-	-	-	17 1,053	-	-	-	-
Advance tax		-	-	-	-	-	-	-	-
		-	-	-	2,198	-	-	-	-
Financial liabilites not measured at fair value									
Payable to UBL Fund Managers Limited - Management Co Payable to Central Depository Company of Pakistan - Trus			-	-	1,153 348				
Accrued expenses and other liabilities		-	-	-	6,294	-		-	-
		-	-	-	7,795		-	-	-
Al Ameen Islamic Active Allocation Plan IX			arrying Amour				Fair V		
	Note	Fair value through	Available for	Loans &	Othe r Financial	Level 1	Fair V	Level 3	Total
Financial assets measured at fair value Equity securities		profit & loss 3,935,726	sale	receivables	Assets	3,935,726	Level 2	Levers	Total
Lipiny accuracia			_	_					
		3,935,726	-	-	-	3,935,726	-	-	-
Financial assets not measured at fair value	-								
Balances with banks		-	-	-	62,686	-	-	-	-
Dividend and profit receivables Security deposits, advances and other receivables		-	-	-	582	-		-	
Advance tax	-		-	-	-		-		-
	-	-	-	-	63,268	-	-	-	-

Financial liabilites not measured at fair value

				59.056		-		-	
Accrued expenses and other liabilities	-	-	-	56,027	-	-	-		_
Payable to Central Depository Company of Pakistan - Trustee	-	-	-	308	-	-	-	-	
Payable to UBL Fund Managers Limited - Management Company	-	-	-	2,722	-	-	-	-	

					30-Jun				
	-								
Al Ameen Islamic Active Allocation Plan VII		Carrying Amount				Fair Value			
	Note	Fair value through profit & loss	Available for sale	Loans & receivables	Other Financial Assets	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Equity securities		2,233,114	-	-	-	2,233,114	-	_	-
	-	2,233,114	-	-	-	2,233,114	-	-	-
Financial assets not measured at fair value	•								
Balances with banks		-	-	-	39,968	-	-	-	-
Dividend and profit receivables		-	-	-	177	-	-	-	-
Security deposits, advances and other receivables		-	-	-	473	-	-	-	-
Advance tax	-	-	-	-	-	-	-	-	
		-	-	-	40,618		-	-	-
Financial llabilites not measured at fair value	•								
Payable to UBL Fund Managers Limited - Management Co	mpany				4,995				
Payable to Central Depository Company of Pakistan - Trus		-	-	_	184	-	-	-	-
Accrued expenses and other liabilities		-	-	-	20,983		-	-	-
			-	-	26,162		-	-	
Al Ameen Islamic Active Allocation Plan VIII		Carrying Amount			Fair Value				
		c	arrying Amou	at			Fair V	alue	
	Note	C Fair value through profit & loss	arrying Amou Available for sale		Other Financial Assets	Level 1	Fair V Level 2	alue Level 3	Total
Financial assets measured at fair value	Note	Fair value through	Available for	Loans &	Financial	Level 1			Total
L	Note	Fair value through profit & loss 5,000,993	Available for	Loans &	Financial	5,000,993			Total
Financial assets measured at fair value	Note	Fair value through profit & loss	Available for	Loans &	Financial				Total
Financial assets measured at fair value	Note	Fair value through profit & loss 5,000,993	Available for	Loans &	Financial	5,000,993			Total -
Financial assets measured at fair value Equity securities	Note	Fair value through profit & loss 5,000,993	Available for	Loans &	Financial	5,000,993			Total -
Financial assets measured at fair value Equity securities Financial assets not measured at fair value	Note	Fair value through profit & loss 5,000,993	Available for	Loans &	Financial Assets - - 10,471 354	5,000,993			Total - -
Financial assets measured at fair value Equity securities Financial assets not measured at fair value Balances with banks	Note	Fair value through profit & loss 5,000,993	Available for	Loans &	Financial <u>Assets</u> - - 10,471	5,000,993			
Financial assets measured at fair value Equity securities Financial assets not measured at fair value Balances with banks Dividend and profit receivables	Note *	Fair value through profit & loss 5,000,993 \$,000,993 - - - -	Available for	Loans &	Financial <u>Assets</u> - - 10,471 354 1,043 -	<u>5,000,993</u> <u>5,000,993</u> - - - -	Level 2		Total - - - - - - -
Financial assets measured at fuir value Equity securities Financial assets not measured at fair value Balances with banks Dividend and profit receivables Security deposits, advances and other receivables	Note	Fair value through profit & loss 5,000,993	Available for	Loans &	Financial Assets - - 10,471 354	5,000,993			Total - - - - - - - - - - - - - - - - - - -
Financial assets measured at fair value Equity securities Financial assets not measured at fair value Balances with banks Dividend and profit receivables Security deposits, advances and other receivables	Note *	Fair value through profit & loss 5,000,993 \$,000,993 - - - -	Available for	Loans &	Financial <u>Assets</u> - - 10,471 354 1,043 -	<u>5,000,993</u> <u>5,000,993</u> - - - -	Level 2		
Financial assets measured at fair value Equity securities Financial assets not measured at fair value Balances with banks Dividend and profit receivables Security deposits, advances and other receivables Advance tax	•	Fair value through profit & loss 5,000,993 \$,000,993 - - - - - - - - - - - - -	Available for	Loans &	Financial <u>Assets</u> - - 10,471 354 1,043 -	<u>5,000,993</u> <u>5,000,993</u> - - - -	Level 2		
Financial assets measured at fair value Equity securities Financial assets not measured at fair value Balances with banks Dividend and profit receivables Security deposits, advances and other receivables Advance tax Financial liabilites not measured at fair value Payable to UBL Fund Managers Limited - Management Co Payable to Central Depository Company of Pakistan - Trus	* *	Fair value through profit & loss 5,000,993 \$,000,993 - - - - - - - - - - - - -	Available for	Loans &	Financial Assets - - 10,471 354 - - 11,868 - - - - - - - - - - - - - - - - - -	<u>5,000,993</u> <u>5,000,993</u> - - - -	Level 2		
Financial assets measured at fair value Equity securities Financial assets not measured at fair value Balances with banks Dividend and profit receivables Security deposits, advances and other receivables Advance tax Financial liabilities not measured at fair value Payable to UBL Fund Managers Limited - Management Co	* *	Fair value through profit & loss 5,000,993 \$,000,993 - - - - - - - - - - - - -	Available for	Loans &	Financial Assets - - 10,471 354 1,043 - 11,868	<u>5,000,993</u> <u>5,000,993</u> - - - -	Level 2		

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

13 CONTINGENCIES AND COMMITMENTS

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

14 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by Board of Directors of the Management Company on October 27, 2017.

15 GENERAL

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

For UBL Fund Managers Limited (Management Company)

--SD--CHIEF FINANCIAL OFFICER

--SD--DIRECTOR



Be aware, Be alert, Be safe

Learn about investing at www.jamapunji.pk

Key features:

- Licensed Entities Verification
- Scam meter*
- Jamapunji games*
- Tax credit calculator*
- Company Verification
- Insurance & Investment Checklist
- ??? FAQs Answered
- Online Quizzes



Jama Punji is an Investor Education Initiative of Securites and Exchange Commission of Pakistan

- Stock trading simulator (based on live feed from KSE)
- Knowledge center
- Risk profiler*
- Financial calculator
- Subscription to Alerts (event notifications, corporate and regulatory actions)



Jamapunji application for mobile device

f jamapunji.pk

@jamapunji_pk

*Mobile apps are also available for download for android and ios devices