الامین فنڈز

al-ameen funds

Managed by UBL Fund Managers Limited

Rated AM2++ by JCR-VIS, connoting High Management Quality.

Condensed Interim Financial Statements

for the period ended March 31, 2017

CORPORATE INFORMATION

Board of Directors

Tariq Kirmani
Chairman

Yasir Qadri
Chief Executive Officer

Syed Furrukh Zaeem
Director

Zia Ijaz
Director

Zulfiqar Alavi
Director

Mirza Muhammad Sadeed
Hassan Barlas - Director

Shabbir Hussain Hashmi
Director

Audit Committee

Shabbir Hussain Hashmi
Chariman

Zia Ijaz
Member

Syed Furrukh Zaeem
Member

Zulfiqar Alavi
Member

Mirza Muhammad Sadeed
Hassan Barlas
Member

Risk Management Committee

Zulfiqar Alavi
Chairman

Syed Furrukh Zaeem
Member

Yasir Qadri
Member

Tariq Kirmani
Member

Mirza Muhammad Sadeed
Hassan Barlas
Member

HR & Compensation Committee

Tariq Kirmani
Chairman

Shabbir Hussain Hashmi
Member

Zia Ijaz
Member

Yasir Qadri
Member

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer

Umair Ahmed

Company Secretary

Fawaz Taj Siddiqui

Registered Office

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

Corporate Office

8th Floor, Executive Tower,
Dolmen City Building, Block-4,
Clifton, Karachi, Pakistan.
Tel: (92-21) 35290080-95
Fax: (92-21) 35290070

Operations Office

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

Date of incorporation of the Management Company/ Pension Fund Manager

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

Management Quality Rating

AM2++ 'High Management Quality' by
JCR-VIS Credit Rating Company
(Harmonised with effect from May 04, 2016)

Funds Under Management

UBL Liquidity Plus Fund
Launch Date: 21 June 2009

UBL Government Securities Fund
Launch Date: 27 July 2011

UBL Money Market Fund
Launch Date: 14 October 2010

UBL Income Opportunity Fund
(Formerly UBL Financial Sector Bond Fund)
Launch Date: 29 March 2013

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

UBL Gold Fund
Launch Date: 13 February 2013

UBL Asset Allocation Fund
Launch Date: 20 August 2013

UBL Stock Advantage Fund
Launch Date: 4 August 2006

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

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

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

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

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

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

UBL Retirement Savings Fund
Launch Date: 10 May 2010

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

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

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

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

Conventional Investment Plans

UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

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Directors' Review Report

The Board of Directors of UBL Fund Managers Limited is pleased to present to you the reports of its Al-Ameen series represented by Al-Ameen Islamic Cash Fund (AICF), Al-Ameen Islamic Sovereign Fund (AISF), Al-Ameen Islamic Aggressive Income Fund (AIAIF), AL-Ameen Islamic Asset Allocation Fund (AIAAF), Al-Ameen Shariah Stock Fund (ASSF), Al-Ameen Islamic Dedicated Equity Fund (AIDEF), , Al Ameen Islamic Financial Planning Fund- I *[Al-Ameen Islamic Active Allocation Plan – I (AIActAP-I), 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) and Al-Ameen Islamic Active Allocation Plan – VI (AIActAP-VI)] and* Al Ameen Islamic Financial Planning Fund-II *[Al-Ameen Islamic Active Allocation Plan – VII (AIActAP-7]* for the nine months period ended March 31, 2017.

Economy & Money Market Review – 9MFY17

Pakistan's economy has continued to remain conducive for growth during the 9MFY17, mainly on the back of lower inflation driven by stable international commodity prices, lower interest rates, substantial growth in private sector credit and stable foreign exchange reserves. The State Bank of Pakistan, in its latest report has forecasted the real GDP growth to remain within the range of 5 to 6 percent for FY17, largely owing to the rapid progress of energy projects under CPEC which will provide additional boost to industrial growth.

The State Bank of Pakistan in its latest monetary policy announcement decided to keep the policy rate unchanged at 5.75% (Discount rate at 6.25%). After lowering the policy rate by 25bps in its May'16 meeting, the SBP adopted a cautious stance given slight rise in inflation trajectory along with deteriorating current account, and hence kept its policy rate unchanged during the last five policy announcements.

Inflation for 9MFY17 averaged at 4.0%YoY against 2.6% reported during same period last year. The increase in inflation was primarily due to low base effect and now it has approached a more sustainable level. Inflation is expected to remain under control for the remainder of the year considering stability in commodity prices. Oil prices have remained in the range of USD40-55 per barrel during 9MFY17. While OPEC and Non-OPEC members have agreed to reduce output by 1.8 million barrels per day, the threat of inventory build-up and US shale oil production continue to weigh on oil prices. In the recent meeting of member countries, they have expressed their interest to extend their deal of cutting output for another six months, therefore the oil prices are expected to remain stable in the vicinity of USD50 per barrel.

The current account deficit in 8MFY17 widened by 121% YoY to USD 5.47bn which has exceeded its full year official target, compared to a deficit of USD 2.48bn during the same period last year. The primary reason was a rise in trade deficit, which widened by 27%. The increase in imports of LNG, machinery and rise in consumption of petroleum products along with declining exports led to expansion of this deficit. Despite declining inflows from Foreign Remittances, the Foreign Reserves position remained comfortable amid decent financial account supported by CSF inflow of USD 550mn. Due to low exports and slowdown in remittances, pressure on current account is expected to continue, though the PKR 180bn export package is expected to help in supporting the declining exports. Majority of the current account deficit, however, is expected to be funded by financial and capital account inflows, in the form of Eurobonds and foreign investments.

Yields of long term instruments were adjusted upwards by ~ 80 bps during 9MFY17 in anticipation of uptick in inflation. The Government in nine PIB auctions mopped up PKR 804bn against the target of PKR 405bn. Major Participation was seen to be highly skewed towards three year paper.

The economic recovery is expected to gain further impetus on the back of lower interest rates, lower oil prices, forex reserves, and growth in credit provision to private sector by banks. Government's signing of historic pact under China Pakistan Economic Corridor (CPEC) and progress on power projects promise to boost investments in infrastructure. These developments will help Pakistan's economy to enter into a sustainable growth phase.

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Stock Market Review – 9MFY17

The Pakistan Stock Exchange achieved a historical milestone in the start of the CY17, as the KSE-100 Index succeeded to cross the landmark of 50,000 points marking itself as a Top-Stock Market in the region, but due to uncertainty on the margin financing product and volatile political situation, the market failed to close above the psychological benchmark. However, due to strong fundamentals at the corporate front and stable international oil prices, PSX has managed to uphold its bull-run at the end of 9MFY17 where the KSE-100 Index generated a return of 27.5% and reached 48,156 points by end of March-17. The sectors which outperformed include Engineering, Automobile & Parts, Chemicals and Oil & Gas Marketing Companies on account of increase in consumer demand and improvement in product margins.

The local investors remained net-buyers during 9MFY17 absorbing foreign selling of around USD 482.5mn. Regional emerging markets had been under pressure post US election, amid expectations of a strong USD and increased risk perception of emerging market equities. In contrast, improving domestic economic prospects along with attractive valuations helped the index continue its bullish trend. The mutual fund industry remained on the forefront for absorbing foreign selling of around USD 418.9mn and depicting confidence in fundamental strength of Pakistan's equity market.

Major developments during 9MFY17 included OPEC's decision to cut oil production, sale of 40% strategic stake of PSX to a Chinese consortium, inclusion of Chinese Stakeholders on PSX's Board, and gradual execution of projects under the CPEC. Stable oil prices are expected to keep inflation under control and help improve trade balance. Ongoing boom in infrastructure development is expected to fuel demand of Cement, Steel, Glass and Autos leading to appreciation of price levels of companies in the respective sectors. Going forward, we expect foreign flows to increase on account of MSCI reclassification which will further boost the stock market. Meanwhile, growing consumer demand due to low interest rate environment and increasing per capita income will continue to generate interest in cyclical industries.

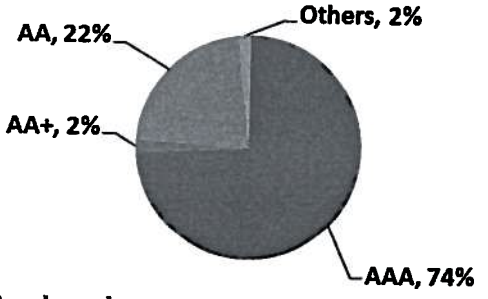
Al-Ameen Islamic Cash Fund (AICF):

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 9MFY17, the Fund posted an annualized return of 4.86% against the benchmark return of 3.32% p.a. thus outperforming its benchmark by 154bps. Net assets of the Fund were PKR 2,571mn at the end of period under review.

	AICF	Benchmark
9MFY17 Return:	4.86%	3.32%
Standard Deviation (12m Rolling):	0.11%	1.01%
Sharpe Ratio (12m Rolling):	(9.52)	(2.24)

Asset Allocation (% of Total Assets)	Jan'17	Feb'17	Mar'17
Commercial Papers	0%	0%	0%
Cash	76%	86%	89%
GoP Ijara Sukuks	0%	0%	0%
Others	2%	1%	2%
Placements with banks	22%	13%	10%
Leverage	Nil	Nil	Nil

Portfolio Quality



AICF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	4.75%	4.89%	4.89%	5.42%	-	5.90%
Benchmark	2.63%	2.68%	3.68%	5.45%	-	5.98%

Returns are annualized using the Morningstar Methodology

The Fund earned net profit after tax of PKR 90.023 million for the nine months period ended March 31, 2017 which mainly includes profit on bank balances and term deposit musharika. Net assets of the Fund stood at PKR 2,570.974 million as at March 31, 2017 representing net asset value of PKR 103.8786 per unit.

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

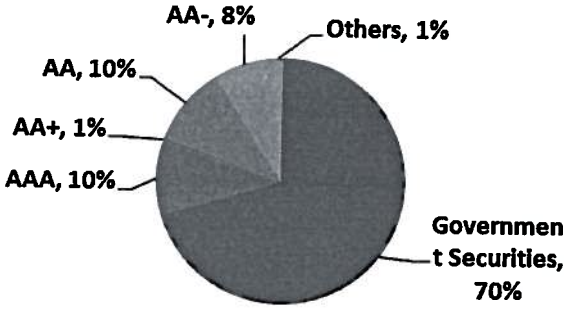
Al-Ameen Islamic Sovereign Fund (AISF):

AISF is an open-end Shariah Compliant Income fund which aims to generate a competitive return with minimum risk by investing primarily in Shariah Compliant Government Securities.
The Fund yielded a return of 5.30% p.a during 9MFY17 as compared to benchmark return of 4.35%. At the end of 9MFY17, the Fund manager maintained 70% exposure in GoP Ijara Sukuks whereas Placement with Banks stood at 18%. The weighted average time to maturity was brought down to 1.31 years as compared to 1.46 years in Dec'16

	AISF	Benchmark
9MFY17 Return:	5.30%	4.35%
Standard Deviation (12m Rolling):	0.73%	0.53%
Sharpe Ratio (12m Rolling):	(1.00)	(2.69)

Asset Allocation (% of Total Assets)	Jan'17	Feb'17	Mar'17
GoP Ijara Sukuks	68%	70%	70%
Cash	13%	12%	11%
Others	2%	1%	1%
Placements with banks	17%	17%	18%
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)	2.15%	4.96%	5.21%	5.41%	6.84%	7.91%
Benchmark	4.03%	4.09%	4.53%	5.97%	6.40%	6.71%

Returns are annualized using the Morningstar Methodology

The Fund earned net profit after tax of PKR 117.710 million for the nine months period ended March 31, 2017 which mainly includes profit on bank balances and GoP securities. Net assets of the Fund stood at PKR 3,095.575 million as at March 31, 2017 representing net asset value of PKR 105.0774 per unit.

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

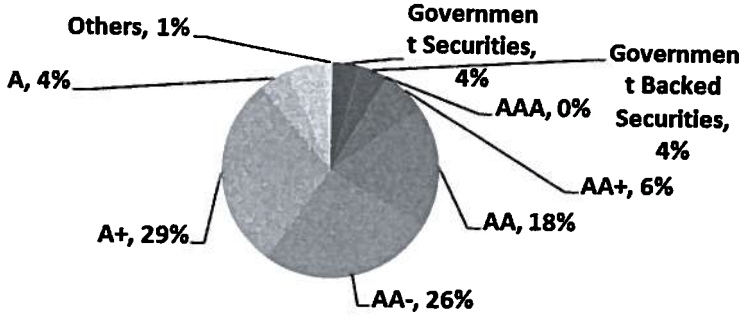
Al-Ameen Islamic Aggressive Income Fund (AIAIF):

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 9MFY17, the Fund posted a return of 4.80% p.a. The Fund Manager maintained a diversified mix of asset allocation whereby the allocation was made to Cash (40%), Sukuks (29%), placement with banks (26%) and remaining assets were invested in GoP Ijara Sukuks & others.

	AIAIF	Benchmark
9MFY17 Return:	4.80%	5.32%
Standard Deviation (12m Rolling):	0.88%	0.15%
Sharpe Ratio (12m Rolling):	(0.86)	(3.75)

Asset Allocation (% of Total Assets)	Jan'17	Feb'17	Mar'17
Sukuks	26%	32%	29%
GoP Ijara Sukuk	4%	4%	4%
Commercial Papers	0%	0%	0%
Cash	42%	35%	40%
Others	2%	2%	1%
Placements with banks	27%	27%	26%
Leverage	Nil	Nil	Nil

AIAIF Portfolio Quality



AIAIF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a)	4.38%	4.42%	5.18%	8.03%	9.71%	5.99%
Benchmark	5.25%	5.27%	5.39%	6.66%	7.19%	7.62%

Returns are annualized using the Morningstar Methodology

The Fund earned net profit after tax of PKR 44.031 million for the nine months period ended March 31, 2017 as against a net profit after tax of PKR 42.777 million for the same period last year. Net assets of the Fund stood at PKR 1,272.993 million as at March 31, 2017 representing net asset value of PKR 103.2433.

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

Al-Ameen Islamic Asset Allocation Fund (AIAAF)

AIAAF is an open-end Islamic asset allocation fund, which was launched on December 10, 2013. The investment objective of the Fund is to earn competitive riba free return by investing in various Shariah compliant asset classes/instruments based on the market outlook. The Fund outperformed its benchmark of 6.30% by 821bps posting a return of 14.51%.

The Fund's Net Assets stood at PKR 5,733mn at the end of Mar17. The Fund was invested in Cash (47%), Equities (33%) and Placement with Banks (17%).

	AIAAF	Benchmark
9MFY17 Return:	14.51%	6.30%
Standard Deviation (12m Rolling):	4.93%	2.70%
Sharpe Ratio (12m Rolling):	2.67	2.06

Asset Allocation (% of Total Assets)	Jan'17	Feb'17	Mar'17
Equities	35%	34%	33%
Placements with banks	27%	23%	17%
Sukuk	2%	3%	3%
Cash	34%	39%	47%
GoP Ijarah	0%	0%	0%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

AIAAF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	2.56%	10.78%	19.11%	51.01%	-	55.21%
Benchmark	1.99%	4.06%	11.50%	33.32%	-	38.39%

Returns are on absolute basis

During the nine months period ended March 31, 2017, the Fund earned net profit after tax of PKR 726.27 million. The net assets of the Fund as at December 31, 2016 were PKR 5,733.014 million representing net assets value of PKR 129.67 per unit.

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 outperformed the benchmark and posted an attractive return of 31.52% against the benchmark return of 23.67%, thus outperforming the benchmark by 785bps. At the end of 9MFY17, the Fund's major exposure was concentrated in Cement (23%), Oil and Gas Exploration Companies (14%) and Fertilizer (8%) sectors. At the end of period under review, the Fund maintained an exposure of ~89% in equities while the remaining assets were primarily invested in Cash.

	ASSF	Benchmark
9MFY17 Return:	31.52%	23.67%
Standard Deviation (12m Rolling):	12.59%	12.93%
Sharpe Ratio (12m Rolling):	3.21	2.68

Asset Allocation (% of Total Assets)	Jan'17	Feb'17	Mar'17
Equities	89%	91%	89%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	9%	9%	9%
Others	2%	1%	1%
Leverage	Nil	Nil	Nil

ASSF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	4.83%	24.18%	46.39%	103.14%	291.75%	529.18%
Benchmark	0.04%	18.66%	40.55%	83.43%	243.00%	534.34%

Returns are on absolute basis

The Fund earned net profit after tax of PKR 2,036.677 million for the nine months period ended March 31, 2017 as compared to a net profit after tax of PKR 102.326 million during the same period last year. As at March 31, 2017, net assets of the Fund were PKR 8,497.699 million representing the net asset value of PKR 169.12 per unit.

Furthermore, during the quarter ended March 31, 2017, the Securities and Exchange Commission of Pakistan has directed all asset management companies to arrange committed credit for the equity funds and fund of funds equivalent to 10% of its net assets. Accordingly, the Fund has obtained committed credit lines for PKR 1,267 million which is 15% of net asset as at Mar 31, 2017 at Kibor plus 2%.

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 maintained exposure at around 88% of total assets in equities at the end of 9MFY17. The Fund was invested in Cements (25%), Oil & Gas Exploration (15%), Power Generation & Distribution (10%) and Oil & Gas marketing (7%) sectors at March end. The Fund yielded an attractive return of 30.20% against the benchmark return of 23.67% during 9MFY17, thus significantly outperforming its benchmark by 653bps.

	AIDEF	Benchmark
9MFY17 Return:	30.20%	23.67%
Standard Deviation (12m Rolling):	12.51%	12.93%
Sharpe Ratio (12m Rolling):	2.95	2.68

Asset Allocation (% of Total Assets)	Jan'17	Feb'17	Mar'17
Equities	92%	89%	88%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	6%	11%	11%
Others	2%	0%	1%
Leverage	Nil	Nil	Nil

AIDEF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	4.15%	21.44%	42.87%	-	-	43.19%
Benchmark	0.04%	18.66%	40.55%	-	-	45.52%

Returns are on absolute basis

The Fund managed to earn a net profit after tax of PKR 3,071.243 million for the nine months period ended March 31, 2017. As at March 31, 2017, net assets of the Fund were PKR 13,240,426 million representing the net asset value of PKR 141.86 per unit.

Al-Ameen Islamic Financial Planning Fund-I

The Fund comprises of six plans. The Fund as a whole earned a net profit after tax of PKR 2,405.239 million during the nine months period ended and fund size stood at PKR 14,424.525 million as at March 31, 2017.

Furthermore, during the quarter ended March 31, 2017, the Securities and Exchange Commission of Pakistan has directed all asset management companies to arrange committed credit for the equity funds and fund of funds equivalent to 10% of its net assets. Accordingly, the Fund has obtained committed credit lines for PKR 2,164 million which is 15% of net asset as at Mar 31, 2017 at Kibor plus 2%.

The review on performance of each plan is given below:

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

The "Al-Ameen Islamic Active Allocation Plan -I is an Islamic Allocation Plan under the "Al-Ameen Islamic Financial Planning Fund". This 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.

During 9MFY17, AIActAP-I generated a return of 23.84% outperforming the benchmark return of 19.59% by 425bps. In line with the equity strategy, the Fund's exposure to equity related funds (through Al-Ameen Islamic Dedicated Equity Fund) stood at 82% at end of Mar'17. The remaining funds were invested in Al-Ameen Islamic Cash Fund (Shariah Compliant Money Market fund) and Al-Ameen Islamic Sovereign Fund (Shariah Compliant Income fund).

	AIActAP-I	Benchmark
9MFY17 Return:	23.84%	19.59%
Standard Deviation (12m Rolling):	9.88%	10.32%
Sharpe Ratio (12m Rolling):	2.81	2.63

Asset Allocation (% of Total Assets)	Jan'17	Feb'17	Mar'17
Equity Funds	82%	82%	82%
Money Market Funds	7%	11%	11%
Income Funds	11%	7%	7%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

AIActAP-I vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-I	2.93%	16.84%	33.73%	-	-	35.90%
Benchmark	0.19%	15.29%	33.06%	-	-	35.12%

Returns are on absolute basis

During the nine months period ended March 31, 2017, the plan earned net profit after tax of PKR 560.253 million. The net assets of the plan as at March 31, 2017 were PKR 2,910.595 million representing net assets value of PKR 134.01 per unit.

The plan commenced its operation from June 23, 2015 and the Fund shall automatically stand dissolved after completion of its life i.e. 24 months from the date of inception of the Fund. Accordingly the condensed interim financial information of the plan is not prepared on going concern basis. However, no adjustments are required as the assets and liabilities are stated at the values at which they are expected to be realized or settled.

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". This 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.

During 9MFY17, AIActAP-II generated a return of 23.86% vs. the benchmark return of 19.31% outperforming its benchmark by 455bps. In line with the equity strategy, the Fund's exposure to equity related funds (through Al-Ameen Islamic Dedicated Equity Fund) as of Mar'17 stood at 81% while the remaining funds were invested in Al-Ameen Islamic Cash Fund (Shariah Compliant Money Market fund).

	AIActAP-II	Benchmark
9MFY17 Return:	23.86%	19.31%
Standard Deviation (12m Rolling):	9.69%	10.11%
Sharpe Ratio (12m Rolling):	2.82	2.54

Asset Allocation (% of Total Assets)	Jan'17	Feb'17	Mar'17
Equity Funds	80%	80%	81%
Money Market Funds	18%	18%	18%
Income Funds	0%	0%	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	2.95%	16.89%	33.24%	-	-	37.92%
Benchmark	0.18%	15.06%	31.66%	-	-	38.09%

Returns are on absolute basis

During the nine months period ended March 31, 2017, the plan earned net profit after tax of PKR 586.334 million. The net assets of the plan as at March 31, 2017 were PKR 3,044.040 million representing net assets value of PKR 135.71 per unit.

The plan commenced its operation from September 28, 2015 and the Fund shall automatically stand dissolved after completion of its life i.e. 24 months from the date of inception of the Fund. Accordingly the condensed interim financial information of the plan is not prepared on going concern basis. However, no adjustments are required as the assets and liabilities are stated at the values at which they are expected to be realized or settled.

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". 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.

During 9MFY17, AIActAP-III outperformed its benchmark by 423bps as it yielded 23.60% return against the benchmark return of 19.37%. In line with the equity strategy, the Fund's exposure to equity related funds (through Al-Ameen Islamic Dedicated Equity Fund) as of Mar'17 stood at 81%. The remaining funds were invested in Al-Ameen Islamic Cash Fund (Shariah Compliant Money Market fund) and Al-Ameen Islamic Sovereign Fund (Shariah Compliant Income fund).

	AIActAP-III	Benchmark
9MFY17 Return:	23.60%	19.37%
Standard Deviation (12m Rolling):	9.86%	10.22%
Sharpe Ratio (12m Rolling):	2.75	2.56

Asset Allocation (% of Total Assets)	Jan'17	Feb'17	Mar'17
Equity Funds	80%	81%	81%
Money Market Funds	14%	14%	14%
Income Funds	5%	5%	5%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

AIActAP-III vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-III	2.95%	16.58%	33.09%	-	-	33.97%
Benchmark	0.20%	15.03%	32.14%	-	-	35.81%

Returns are on absolute basis

During the nine months period ended March 31, 2017, the plan earned net profit after tax of PKR 353.203 million. The net assets of the plan as at March 31, 2017 were PKR 1,849.649 million representing net assets value of PKR 131.64 per unit.

The plan commenced its operation from December 23, 2015 and the Fund shall automatically stand dissolved after completion of its life i.e. 24 months from the date of inception of the Fund. Accordingly the condensed interim financial information of the plan is not prepared on going concern basis. However, no adjustments are required as the assets and liabilities are stated at the values at which they are expected to be realized or settled.

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

The Fund was launched on 29-Mar-16. For the period under review, AIActAP-IV generated a return of 23.75% vs. the benchmark return of 19.37% thus outperforming the benchmark by 438bps. In line with the equity strategy, the Fund's exposure to equity related funds (through Al-Ameen Islamic Dedicated Equity Fund) as at Mar'17 stood at 81%. The remaining funds were invested in Al-Ameen Islamic Cash Fund (Shariah Compliant Money Market fund), Al-Ameen Islamic Sovereign Fund (Shariah Compliant Income fund) and Cash.

	AIActAP-IV	Benchmark
9MFY17 Return:	23.75%	19.37%
Standard Deviation (12m Rolling):	9.51%	10.02%
Sharpe Ratio (12m Rolling):	2.75	2.46

Asset Allocation (% of Total Assets)	Jan'17	Feb'17	Mar'17
Equity Funds	81%	81%	81%
Money Market Funds	0%	18%	10%
Income Funds	18%	0%	8%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

AIActAP-IV vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-IV	2.96%	16.72%	32.08%	-	-	32.57%
Benchmark	0.19%	15.06%	30.63%	-	-	30.93%

Returns are on absolute basis

During the nine months period ended March 31, 2017, the plan earned net profit after tax of PKR 314.587 million. The net assets of the plan as at March 31, 2017 were PKR 1,639.114 million representing net assets value of PKR 130.36 per unit.

The plan commenced its operation from March 29, 2016 and the Fund shall automatically stand dissolved after completion of its life i.e. 24 months from the date of inception of the Fund. Accordingly the condensed interim financial information of the plan is not prepared on going concern basis. However, no adjustments are required as the assets and liabilities are stated at the values at which they are expected to be realized or settled.

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

The Fund was launched on 15-Aug-16. Since inception, AIActAP-V generated a return of 17.64% against the benchmark return of 14.62%, thus outperforming the benchmark by 302 bps. In line with the equity strategy, the Fund's exposure to equity related funds (through Al-Ameen Islamic Dedicated Equity Fund) as at Mar'17 stood at 81%. The remaining funds were invested in Al-Ameen Islamic Cash Fund (Shariah Compliant Money Market fund), Al-Ameen Islamic Sovereign Fund (Shariah Compliant Income fund) and Cash.

	AIActAP-V	Benchmark
9MFY17 Return:	17.64%	14.62%
Standard Deviation (12m Rolling):	n/a	n/a
Sharpe Ratio (12m Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Jan'17	Feb'17	Mar'17
Equity Funds	81%	81%	81%
Money Market Funds	0%	18%	9%
Income Funds	18%	0%	9%
Others	0%	0%	0%
Cash	2%	1%	1%
Leverage	Nil	Nil	Nil

AIActAP-V vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-V	3.20%	16.62%	-	-	-	17.64%
Benchmark	0.22%	14.92%	-	-	-	14.62%

Returns are on absolute basis

During the period from August 15, 2016 to March 31, 2017 the plan earned net profit after tax of PKR 359.329 million. The net assets of the plan as at March 31, 2017 were PKR 2,396.924 million representing net assets value of PKR 117.63 per unit.

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

The Fund was launched on 21-Nov-16. Since inception, AIActAP-VI generated a return of 9.77% against the benchmark return of 8.61%, thus outperforming the benchmark by 116 bps. In line with the equity strategy, the Fund's exposure to equity related funds (through Al-Ameen Islamic Dedicated Equity Fund) as at Mar'17 stood at 80%. The remaining funds were invested in Al-Ameen Islamic Cash Fund (Shariah Compliant Money Market fund) and Cash.

	AIActAP-VI	Benchmark
9MFY17 Return:	9.77%	8.61%
Standard Deviation (12m Rolling):	n/a	n/a
Sharpe Ratio (12m Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Jan'17	Feb'17	Mar'17
Equity Funds	78%	78%	80%
Money Market Funds	19%	19%	20%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	2%	2%	1%
Leverage	Nil	Nil	Nil

AIActAP-VI vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VI	3.32%	-	-	-	-	9.77%
Benchmark	0.19%	-	-	-	-	8.61%

Returns are on absolute basis

During the period from November 22, 2016 to March 31, 2017, the plan earned net profit after tax of PKR 231.533 million. The net assets of the plan as at March 31, 2017 were PKR 2,602.203 million representing net assets value of PKR 109.77 per unit.

Al-Ameen Islamic Financial Planning Fund-II

The Fund comprises of one plan. The Fund as a whole earned a net profit after tax of PKR 0.266 million during the from February 21 to March 31, 2017 and fund size stood at PKR 2,311.492 million as at March 31, 2017.

Furthermore, during the quarter ended March 31, 2017, the Securities and Exchange Commission of Pakistan has directed all asset management companies to arrange committed credit for the equity funds and fund of funds equivalent to 10% of its net assets. Accordingly, the Fund has obtained committed credit lines for PKR 346 million which is 15% of net asset as at Mar 31, 2017 at Kibor plus 2%.

The review on performance of the plan is given below:

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

The Fund was launched on February 21, 2017. Since inception, AIActAP-VII generated a return of 0.01%. In line with the equity strategy, the Fund's exposure to equity related funds (through Al-Ameen Islamic Dedicated Equity Fund) as at Mar'17 stood at 63%. The remaining funds were invested in Al-Ameen Islamic Cash Fund (Shariah Compliant Money Market fund), Al-Ameen Islamic Sovereign Fund (Shariah Compliant Income fund) and Cash.

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	AIActAP-VII	Benchmark
9MFY17 Return:	0.01%	-1.40%
Standard Deviation (12m Rolling):	n/a	n/a
Sharpe Ratio (12m Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Jan'17	Feb'17	Mar'17
Equity Funds	0%	39%	63%
Money Market Funds	0%	29%	8%
Income Funds	0%	29%	25%
Others	0%	0%	0%
Cash	0%	3%	3%
Leverage	Nil	Nil	Nil

AIActAP-VII vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VII	-	-	-	-	-	0.01%
Benchmark	-	-	-	-	-	-1.40%

Returns are on absolute basis

During the period from February 21 to March 31, 2017, the plan earned net profit after tax of PKR 0.266 million. The net assets of the plan as at March 31, 2017 were PKR 2,311.492 million representing net assets value of PKR 100.01 per unit.

Future Outlook

The oil prices have stabilized after the deal of cutting oil output and the member countries are looking to extend this deal for another six-month which will continue to keep oil prices steady. Inflation is expected to stay under control and remain within the SBP's forecasted range, while low oil prices will help rein in the subsidies provided to power sector and prevent circular debt from increasing.

We continue to maintain a positive outlook on the local equity market in the short to medium-term. Low interest rates, higher GDP growth, and strong corporate earnings growth is expected to fuel the equity market over the long-term. The fundamentals of the equity market are intact and the market is trading at a significant discount compared to the regional peers. MSCI's reclassification of Pakistan into its Emerging market index, progress on China-Pakistan Economic Corridor, and double digit growth in corporate earnings is expected to lead to further rerating of the market. Furthermore, acquisition of PSX by Shanghai Stock Exchange led consortium will also bring multiple benefits such as new products, improved PSX perception, and possible cross listings. Low yields on fixed income securities and the positive outlook of the overall country's economy makes it all the more important for investors to allocate a portion of their portfolios to equities. While uncertainty on the political front is expected to contribute to the equity market volatility, we expect strong fundamentals to drive the market in the medium-term.

Acknowledgements

We would like to thank our valued unit holders for their confidence and trust in UBL Fund Managers Limited. In addition, we would like to acknowledge the Securities and Exchange Commission of Pakistan, State Bank of Pakistan, Central Depository Company of Pakistan Limited (Trustee) and Shariah Advisory Board for their

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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 OFFICER

Karachi, Dated: **April 11, 2017**

ڈائریکٹرز کی جائزہ رپورٹ

یو بی ایل فنڈز مینجرز لمیٹڈ کے بورڈ آف ڈائریکٹرز نہایت مسرت کے ساتھ 31 مارچ 2017 کو ختم ہونے والے نو مہینوں کے لیے الامین سیریز کی عبوری مالیاتی معلومات پیش کر رہے ہیں، جس کی نمائندگی الامین اسلامک کیش فنڈ (AICF)، الامین اسلامک سوورن فنڈ (AISF)، الامین اسلامک ایگریسیو انکم فنڈ (AIAIF)، الامین اسلامک ایسیٹ ایلوکیشن فنڈ (AIAAF)، الامین شریعہ اسٹاک فنڈ (ASSF)، الامین اسلامک ڈیڈیکیٹڈ ایکیویٹی فنڈ (AIDEF)، الامین اسلامک فنانشل پلاننگ فنڈ-I [الامین اسلامک ایکٹو ایلوکیشن پلان-I (AIActAP-I)، الامین اسلامک ایکٹو ایلوکیشن پلان-II (AIActAP-II)، الامین اسلامک ایکٹو ایلوکیشن پلان-III (AIActAP-III)، الامین اسلامک ایکٹو ایلوکیشن پلان IV (AIActAP-IV)، الامین اسلامک ایکٹو ایلوکیشن پلان-V (AIActAP-V)، الامین اسلامک ایکٹو ایلوکیشن پلان-VI (AIActAP-VI)]، اور الامین اسلامک فنانشل پلاننگ فنڈ-II [الامین اسلامک ایکٹو ایلوکیشن پلان VI-(AIActAP-7)] کرتے ہیں۔

معاشی اور منی مارکیٹ کا جائزہ۔9MFY17

9MFY17 میں حالات پاکستانی معیشت کی ترقی کے لیے سازگار رہے، جس کی اہم وجہ عالمی سطح پر کموڈیٹی اشیاء کی کم قیمتیں، کم شرح سود، پرائیوٹ سیکٹر کریڈٹ میں مستحکم پیداوار اور زرِمبادلہ کے ذخائر میں استحکام ہے۔ اسٹیٹ بینک آف پاکستان نے اپنی حالیہ رپورٹ میں FY17 کے دوران جی ڈی پی کی شرح پیداوار 5 تا 6 فیصد کے درمیان رہنے کی پیش گوئی کی ہے، جس کی اہم وجہ CPEC کے تحت جاری توانائی کے پروجیکٹس میں تیز رفتار پیش رفت ہے جو کہ صنعتی ترقی میں بھرپور افزائش مہیا کریں گے۔

اسٹیٹ بینک آف پاکستان نے اپنی حالیہ مانیٹری پالیسی اعلامیے میں پالیسی ریٹ کو بغیر تبدیل کیے 5.75 فیصد پر برقرار رکھنے کا فیصلہ کیا ہے (ڈسکاؤنٹ ریٹ 6.25 فیصد پر موجود ہے)۔ مئی 2016 میں منعقدہ اجلاس میں پالیسی ریٹ 25bps کمی کے بعد، اسٹیٹ بینک آف پاکستان نے کرنٹ اکاؤنٹ کی خراب صورتحال کے سبب افراطِ زر میں معمولی اضافے کا محتاط موقف اپنایا اور پہلی پانچ پالیسی اعلامیوں میں پالیسی ریٹ میں کوئی تبدیلی نہیں ہے۔

9MFY17 میں افراطِ زر کی اوسط شرح 4.0 فیصد رہی جو کہ گزشتہ سال اسی مدت کے دوران 2.6 فیصد تھی۔ افراطِ زر میں اضافے کی بنیادی وجہ نچلی سطح پر ہونے والے افراطِ زر کے اثرات ہیں جبکہ اب افراطِ زر مناسب سطح پر پہنچ چکا ہے۔ کموڈیٹی اشیاء کی قیمتوں میں استحکام کے سبب بقیہ سال کے دوران افراطِ زر کی شرح قابو میں رہنے کی توقع ہے۔ تیل کی قیمتیں 9MFY17 کے دوران 55-40 امریکی ڈالر فی بیرل رہی ہیں۔ جبکہ اوپیک اور نان اوپیک اراکین تیل کی پیداوار 1.8 ملین بیرل فی دن کم کرنے پر رضامند ہو چکے ہیں، انویٹری بلڈ۔ اپ اور یو ایس شیل آئل پروڈکشن کے خدشات کے سبب تیل کی قیمتوں کا انحصار ان پر رہا۔ اراکین ممالک کے حالیہ اجلاس میں، اراکین نے مزید چھ ماہ تک پیداوار میں کمی کے معاہدے کو جاری رکھنے میں دلچسپی کا اظہار کیا۔ یہی وجہ ہے کہ تیل کی قیمتیں 50 امریکی ڈالر فی بیرل تک رہنے کی توقع ہے۔

8MFY17 میں کرنٹ اکاؤنٹ خسارہ 121 فیصد اضافے سے 5.47 بلین ڈالر رہا، جو کہ پورے سال کے سرکاری ہدف سے زیادہ ہے، جبکہ گزشتہ سال اسی مدت کے دوران کرنٹ اکاؤنٹ خسارہ 2.48 بلین ڈالر تھا۔ اس کی بنیادی وجہ تجارتی خسارے میں اضافہ ہے، جس میں 27 فیصد اضافہ ہوا۔ ایل این جی، مشینری کی درآمدات میں اضافہ اور گرتی ہوئی برآمدات کے ساتھ پیٹرولیم مصنوعات کے استعمال میں اضافہ، اس خسارے میں اضافے کی وجہ بنا۔ ترسیلاتِ زر میں ہوتی کمی کے باوجود زرِمبادلہ کے ذخائر مستحکم پوزیشن پر موجود ہیں جو کہ 550 ملین امریکی ڈالر ہیں۔ برآمدات اور ترسیلاتِ زر میں کمی کے سبب کرنٹ اکاؤنٹ پر دباؤ کا سلسلہ جاری رہنے کی توقع ہے تاہم 180 بلین روپے کے برآمدی پیکیج سے گرتی ہوئی برآمدات کو سہارا ملنے کی امید ہے۔ کرنٹ اکاؤنٹ خسارے کو یورو بانڈز اور غیر ملکی سرمایہ کاری کی صورت میں مالیاتی اور کیپٹل کرنٹ اِن فلوز سے مالی معاونت ملنے کی توقع ہے۔

9MFY17 میں افراطِ زر کی شرح بڑھنے کی وجہ سے، طویل المدت انسٹرومنٹس کی پیداوار تقریباً 80 bps تک ایڈجسٹ ہوگئی ہے۔ حکومت نے نو عدد پی آئی بی نیلام عام میں 405 بلین روپے کے ہدف کے مقابلے میں تقریباً 804 بلین روپے حاصل کیے۔ تین سال پیپر کی جانب شمولیت میں زیادہ اضافہ دیکھا گیا۔

ہمیں یقین ہے کہ کم شرحِ سود، تیل کی کم قیمتوں، وافر فاریکس ذخائر اور بینکوں کی جانب سے نجی شعبوں کو کریڈٹ کی فراہمی کے سبب 2HFY17 میں معاشی بحالی مزید بہتری کی جانب بڑھے گی۔ چین پاکستان معاشی راہداری کے سلسلے میں حکومت کی جانب سے کیے جانے والی تاریخ ساز معاہدے اور توانائی کے پروجیکٹس کی ترقی کے لیے کیے گئے وعدوں سے انفرااسٹرکچر میں سرمایہ کاری کو بڑھانے میں مدد ملے گی۔ یہ ترقیاتی اقدامات پاکستانی معیشت کی پائیدار ترقی کے لیے اہم کردار ادا کرے گی۔

اسٹاک مارکیٹ کا جائزہ۔9MFY17

CY17 کے آغاز میں پاکستان اسٹاک ایکسچینج KSE-100 انڈیکس نے 50,000 پوائنٹس کے ہدف سے آگے بڑھتے ہوئے تاریخی سنگِ میل عبور کیا اور خطے میں سرفہرست اسٹاک مارکیٹ میں جگہ بنائی لیکن مالیاتی پروڈکٹس کے غیر یقینی منافع اور غیر مستحکم سیاسی صورتحال کے سبب اسٹاک مارکیٹ اس نفسیاتی حد سے آگے بڑھنے میں ناکام رہی۔ تاہم کارپوریٹ سطح پر مضبوط بنیادی اصولوں اور تیل کی بین الاقوامی سطح پر مستحکم قیمتوں کے سبب، پاکستان اسٹاک ایکسچینج نے بڑھوار کا سلسلہ متواتر جاری رکھا اور مارچ 17 کے اختتام پر 48,156 پوائنٹس کے ساتھ 27.5 فیصد منافع کمایا۔ آٹوموبائل اور پرزہ جات، انجینئرنگ، آئل اینڈ گیس اور کیمیکل کے شعبوں نے صارفین کی جانب سے بڑھتی ہوئی طلب اور تیل کی قیمتوں میں بہتری کے سبب بہتر کارکردگی دکھائی۔

9MFY17 کے دوران مقامی سرمایہ کار ہی نیٹ خریدار رہے اور 482.5 ملین ڈالر کی غیر ملکی فروخت دیکھی گئی۔ امریکی انتخابات کے بعد، امریکہ کے مزید مضبوط ہو جانے کی توقعات سے، ریجنل ایمرجنگ مارکیٹ دباؤ کا شکار رہی۔ اس کے برعکس، مقامی معیشت میں بہتری کے امکانات اور پرکشش ویلیویشن نے انڈیکس میں اضافے کے رجحان میں بھرپور مدد فراہم کی۔ میوچل فنڈ انڈسٹری سب سے آگے رہی اور 418.9 ملین ڈالر کی غیر ملکی فروخت کے ساتھ پاکستان کی ایکویٹی مارکیٹ کی کلیدی طاقت پر اعتماد کو ظاہر کیا۔

9MFY17 میں ہونے والی اہم پیش رفتوں میں اوپیک کا تیل کی پیداوار میں کمی، پاکستان اسٹاک ایکسچینج کا چائنیز کنسورشیم کو 40 فیصد اسٹریٹیجک اسٹیک کی فروخت، چائنیز اسٹیک ہولڈرز کی پاکستان اسٹاک مارکیٹ کے بورڈ میں شمولیت اور چین پاکستان معاشی راہداری کے تحت معاہدوں پر بتدریج عمل درآمد شامل ہیں۔ تیل کی مستحکم قیمتوں سے توقع ہے کہ افراطِ زر کی شرح زیرِ قابو رہے گی جس سے تجارتی خسارے کو بہتر بنانے میں مدد ملے گی۔ انفرااسٹرکچر سے متعلق جاری ترقیاتی منصوبوں کے سبب سیمنٹ، اسٹیل اور شیشے کی طلب میں اضافہ متوقع ہے۔ مزید برآں ہمیں MSCI ایمرجنگ ری کلاسفکیشن کے سلسلے میں غیر ملکی رقوم کی آمد متوقع ہے جس سے اسٹاک مارکیٹ میں تیزی کا سلسلہ آئے گا۔ اس کے ساتھ ساتھ، کم شرحِ سود کے سبب صارفین کی بڑھتی ہوئی طلب اور فی کس آمدنی میں اضافے سے متعدد سا انڈسٹریز جیسے کہ آٹوموبائل انڈسٹری میں ترقی ہونی چاہیے۔

الامین اسلامک کیش فنڈ (AICF):

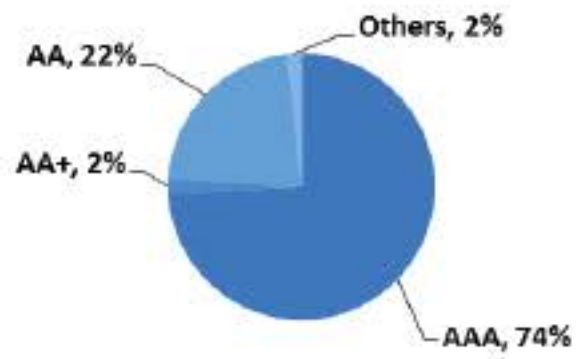
AICF اوپن اینڈ شریعہ کمپلائنٹ منی مارکیٹ فنڈ ہے، جس کا مقصد ہائی لیکوئڈیٹی اور مسابقتی منافع فراہم کرنا جبکہ کم خطرات اور لیکوئڈ شریعہ کمپلائنٹ انسٹرومنٹس میں سرمایہ کاری کرتے ہوئے کیپٹل کو زیادہ سے زیادہ محفوظ بنانا ہے۔

9MFY17 کے دوران فنڈ کا سالانہ منافع 4.86 فیصد رہا جو کہ سالانہ بینچ مارک کے مقابلے میں 3.32 فیصد اضافے سے بینچ مارک سے 154 bps زیادہ ہے۔ زیر جائزہ مدت کے دوران فنڈ کے نیٹ اثاثہ جات 2,571 ملین روپے رہے ہیں۔

	AICF	بینچ مارک
9MFY17 منافع	4.86%	3.32%
معیاری انحراف (12 ماہ کے دوران)	0.11%	1.01%
Sharpe تناسب (12 ماہ کے دوران)	(9.52)	(2.24)

ایسیٹ ایلوکیشن (ٹوٹل ایسیٹ کا فیصد)	جنوری 17	فروری 17	مارچ 17
کمرشل پیپر	0%	0%	0%
کیش	76%	86%	89%
GoP اجارہ صکوک	0%	0%	0%
دیگر	2%	1%	2%
بینکوں کے ساتھ پلیسمنٹ	22%	13%	10%
لیوریج	Nil	Nil	Nil

پورٹ فولیو کوالٹی



AICF vs. Benchmark

	3ماہ	6ماہ	1سال	3سال	5سال	تاوقتِ اجراء
AICF (سالانہ)	4.75%	4.89%	4.89%	5.42%	-	5.90%
بینچ مارک	2.63%	2.68%	3.68%	5.45%	-	5.98%

منافع کا سالانہ تعین Morningstar Methodology کے مطابق کیا گیا ہے۔

31 مارچ 2017 کو مکمل ہونے والے نو مہینوں کے دوران فنڈ نے مجموعی منافع بعد از ٹیکس 90.023 ملین روپے حاصل کیا، جس میں زیادہ تر بینک بیلنس اور ٹرم ڈپازٹ مشارقہ پر منافع شامل ہے۔ فنڈ کے مجموعی اثاثہ جات 31 مارچ 2017 تک 2,570.974 ملین روپے پر موجود ہیں جو کہ فی یونٹ مالیت 103.8786 روپے کو ظاہر کرتے ہیں۔ جے سی آر-وی آئی ایس ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے فنڈ کو AA (f) ریٹنگ تفویض کی ہے۔

الامین اسلامک سوورن فنڈ (AISF):

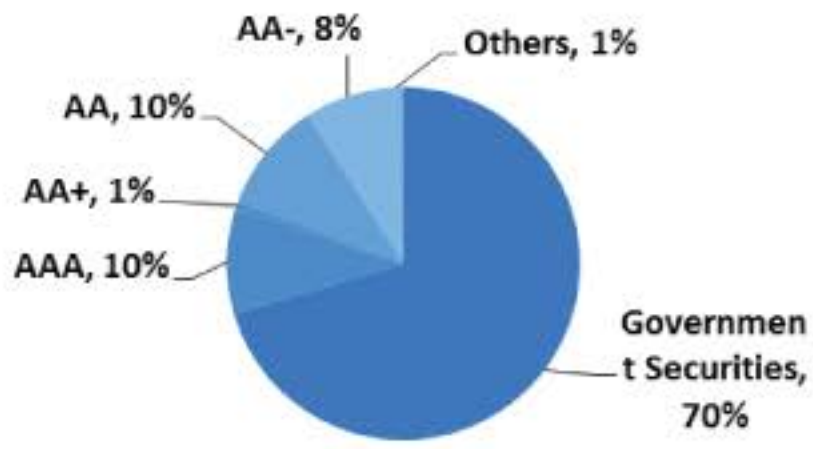
AISF اوپن اینڈ شریعہ کمپلائنٹ انکم فنڈ ہے جس کا مقصد بنیادی طور پر شریعہ کمپلائنٹ گورنمنٹ سیکیورٹیز میں کم از کم رسک کے ساتھ سرمایہ کاری کرتے ہوئے مسابقتی منافع مہیا کرنا ہے۔

9MFY17 کے دوران فنڈ کی آمدنی 5.30 فیصد رہی ہے جب کہ بینچ مارک ریٹرن 4.35 فیصد تھا۔ 9MFY17 کے اختتام پر فنڈ منیجر نے 70 فیصد ایکسپوژر GoP اجارہ صکوک میں برقرار رکھا جبکہ بینک پلیسمنٹس 18 فیصد پر موجود ہیں۔ میچورٹی کا اوسط وقت دسمبر 16 کے مقابلے میں 1.46 سال سے کم کر کے 1.31 سال کر دیا گیا۔

	AISF	بینچ مارک
9MFY17 منافع	5.30%	4.35%
معیاری انحراف (12 ماہ کے دوران)	0.53%	0.73%
Sharpe تناسب (12 ماہ کے دوران)	(1.00)	(2.69)

ایسیٹ ایلوکیشن (ٹوٹل ایسیٹ کا فیصد)	جنوری 17	فروری 17	مارچ 17
GoP اجارہ صکوک	68%	70%	70%
کیش	13%	12%	11%
دیگر	2%	1%	1%
بینکوں کے ساتھ	17%	17%	18%
لیوریج	Nil	Nil	Nil

AISF پورٹ فولیو کوالٹی



AISF vs. Benchmark

	3 ماہ	6 ماہ	1 سال	3 سال	5 سال	تاوقتِ اجراء
AISF (سالانہ)	2.15%	4.96%	5.21%	5.41%	6.84%	7.91%
بینچ مارک	4.03%	4.09%	4.53%	5.97%	6.40%	6.71%

منافع کا سالانہ تعین Morningstar Methodology کے مطابق کیا گیا ہے۔

31 مارچ 2017 کو مکمل ہونے والے نو مہینوں کے دوران فنڈ کا بعد از ٹیکس منافع 117.710 ملین روپے رہا، جس میں زیادہ تر GoP سیکیورٹیز اور بینک بیلنس پر حاصل ہونے والا منافع شامل ہے۔ فنڈ کے مجموعی اثاثہ جات 31 مارچ 2017 تک 3,095.575 ملین روپے پر موجود ہیں جو کہ فی یونٹ مالیت 105.0774 روپے ظاہر کرتے ہیں۔

جے سی آر-وی آئی ایس ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے فنڈ کو AA- (f) ریٹنگ تفویض کی ہے۔

الامین اسلامک ایگریسیو انکم فنڈ (AIAIF):

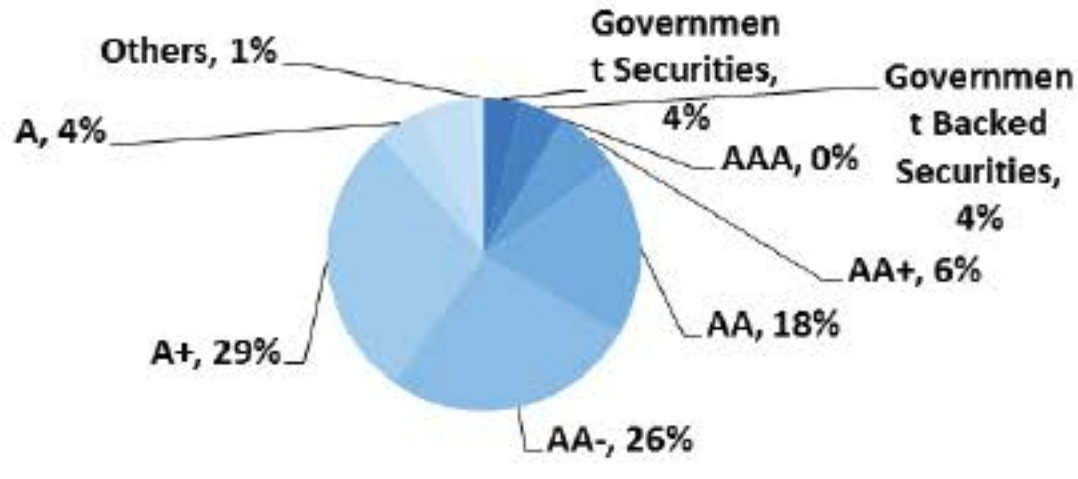
AIAIF ایسا اوپن اینڈ شریعہ کمپلائنٹ ایگریسیو فکسڈ انکم فنڈ ہے جو کیپٹل کو طویل المدت تک محفوظ رکھتے ہوئے بہترین، طویل المدت، رسک ایڈجسٹڈ منافع کے حصول کے لیے درمیانی تا طویل المدت انکم انسٹرومنٹس اور مختصر المدت مارکیٹ انسٹرومنٹس میں سرمایہ کاری کرتا ہے۔

9MFY17 کے دوران، فنڈ کا منافع 4.80 فیصد سالانہ رہا۔ فنڈ منیجر نے متنوع انداز میں ایسیٹ ایلوکیشن کو برقرار رکھا، جس میں فنڈ ایلوکیشن کیش (40%)، صکوک (29%)، بینکوں میں پلیسمنٹ (26%) اور بقیہ اثاثہ جات GoP اجارہ صکوک اور دیگر میں رکھوائے گئے۔

	AIAIF	بینچ مارک
9MFY17	4.80%	5.32%
معیاری انحراف (12 ماہ کے دوران)	0.88%	0.15%
Sharpe تناسب (12 ماہ کے دوران)	(0.86)	(3.75)

ایسیٹ ایلوکیشن (ٹوٹل ایسیٹ کا فیصد)	جنوری 17	فروری 17	مارچ 17
صکوک	26%	32%	29%
GoP اجارہ صکوک	4%	4%	4%
کمرشل پیپر	0%	0%	0%
کیش	42%	35%	40%
دیگر	2%	2%	1%
بینکوں کے ساتھ پلیسمنٹ	27%	27%	26%
لیوریج	Nil	Nil	Nil

AIAIF پورٹ فولیو کوالٹی



AIAIF vs. Benchmark

	3ماہ	6ماہ	1سال	3سال	5سال	تاوقتِ اجراء
AIAIF(سالانہ)	4.38%	4.42%	5.18%	8.03%	9.71%	5.99%
بینچ مارک	5.25%	5.27%	5.39%	6.66%	7.19%	7.62%

منافع کا سالانہ تعین Morningstar Methodology کے مطابق کیا گیا ہے۔

31مارچ 2017 کو مکمل ہونے والی ششماہی کے دوران فنڈ نے بعد از ٹیکس 44.031 ملین روپے منافع حاصل کیا جبکہ گزشتہ سال اسی مدت کے دوران منافع 42.777 ملین روپے تھا۔31مارچ 2017 تک فنڈ کے نیٹ اثاثہ جات 1,272.993 ملین روپے پر موجود ہیں جو کہ فی یونٹ مالیت 103.2433 روپے ظاہر کرتے ہیں۔
جے سی آر-وی آئی ایس ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے فنڈ کو BBB+(f) ریٹنگ تفویض کی ہے۔

الامین اسلامک ایسیٹ ایلوکیشن فنڈ (AIAAF):

AIAAF ایک اوپن اینڈ اسلامک ایسیٹ ایلوکیشن فنڈ ہے، جس کا اجراء 10 دسمبر 2013 کو کیا گیا۔اس فنڈ کی سرمایہ کاری کا مقصد مارکیٹ کے خدوخال پر مبنی متعدد شریعہ کمپلائنٹ ایسیٹ کلاسز/انسٹرومنٹس میں سرمایہ کاری کرتے ہوئے رباقری مسابقتی منافع کا حصول ہے۔فنڈ نے غیر معمولی کارکردگی دکھاتے ہوئے اپنے بینچ مارک 6.30 فیصد کے مقابلے میں 821bps اضافے سے 14.51 فیصد منافع کمایا۔
مارچ 17 کے اختتام تک فنڈ کے مجموعی اثاثہ جات 5,733 ملین روپے پر موجود ہیں۔زیر جائزہ مدت کے اختتام پر، فنڈ نے کیش (47%)، ایکویٹیز (33%) اور بینک پلیسمنٹ (17%) میں سرمایہ کاری کی۔

	AIAAF	بینچ مارک
9MFY17	14.51%	6.30%
معیاری انحراف (12 ماہ کے دوران)	4.93%	2.70%
Sharpe تناسب (12 ماہ کے دوران)	2.67	2.06

ایسیٹ ایلوکیشن (ٹوٹل ایسیٹ کا فیصد)	جنوری 17	فروری 17	مارچ 17
ایکویٹیز	35%	34%	33%
بینکوں کے ساتھ پلیسمنٹ	27%	23%	17%
صکوک	2%	3%	3%
کیش	34%	39%	47%
GoP اجارہ	0%	0%	0%
دیگر	1%	1%	1%
لیوریج	Nil	Nil	Nil

AIAAF vs. Benchmark

	3ماہ	6ماہ	1سال	3سال	5سال	تاوقتِ اجراء
AIAAF	2.56%	10.78%	19.11%	51.01%	-	55.21%
بینچ مارک	1.99%	4.06%	11.50%	33.32%	-	38.39%

منافع کا تعین absolute basis کی بنیاد پر کیا گیا ہے۔

31مارچ 2017 کو مکمل ہونے والے نومہینوں کے اختتام پر، فنڈ کا بعد از ٹیکس منافع 726.27 ملین روپے رہا۔ 31مارچ 2017 تک فنڈ کے نیٹ اثاثہ جات 5,733.014 ملین روپے ہے جو کہ فی یونٹ نیٹ ایسیٹ ویلیو 129.67 روپے ظاہر کرتے ہیں۔

الامین شریعہ اسٹاک فنڈ (ASSF):

ASSF اوپن اینڈ ایکویٹی فنڈ ہے جو بنیادی طور پر شریعہ کمپلائنٹ ایکویٹیز میں سرمایہ کاری کرتا ہے۔ یہ فنڈ مختلف سیکیورٹیز میں سرمایہ کاری کرتے ہوئے منافع کو زیادہ سے زیادہ بہتر بنا کر غیر معمولی کارکردگی دکھاتا ہے، یہ فنڈ طویل المدت کیپٹل گینز اور ڈیویڈنڈ دیتا ہے۔

زیر جائزہ مدت کے دوران، فنڈ نے اپنے بینچ مارک 31.25 فیصد کے مقابلے میں 785bps اضافے سے 23.67 فیصد پرکشش منافع حاصل کیا۔ 9MFY17 کے اختتام پر فنڈ کا زیادہ تر ایکسپوژر سیمنٹ (23%)، آئل اینڈ گیس ایکسپلوریشن کمپنیوں (14%) اور فرٹیلائزرز کمپنیوں (8%) میں رہا۔ زیر جائزہ مدت کے اختتام پر فنڈ نے تقریباً 89 فیصد ایکسپوژر ایکویٹیز میں برقرار رکھا جبکہ بقیہ بنیادی طور پر کیش میں انویسٹ کیے گئے۔

	ASSF	بینچ مارک
9MFY17 میں منافع	31.52%	23.67%
معیاری انحراف (12 ماہ کے دوران)	12.59%	12.93%
Sharpe تناسب (12 ماہ کے دوران)	3.21%	2.68%

ایسیٹ ایلوکیشن (ٹوٹل ایسیٹ کا فیصد)	جنوری 17	فروری 17	مارچ 17
ایکویٹیز	89%	91%	89%
صکوک	0%	0%	0%
GoP اجارہ صکوک	0%	0%	0%
کیش	9%	9%	9%
دیگر	2%	1%	1%
لیوریج	Nil	Nil	Nil

ASSF vs. Benchmark

	3ماہ	6ماہ	1سال	3سال	5سال	تاوقتِ اجراء
ASSF	4.83%	24.18%	46.39%	103.14%	291.75%	529.18%
بینچ مارک	0.04 %	18.66%	40.55%	83.43%	243.00%	534.34%

31مارچ 2017 کومکمل ہونے والے نومہینوں کے دوران فنڈ کا بعد از ٹیکس منافع 2,036.677 ملین روپے رہا جبکہ گزشتہ سال اسی مدت کے دوران مجموعی بعد از ٹیکس منافع 102.326 ملین روپے تھا۔ 31مارچ 2017 تک، فنڈ کے مجموعی اثاثہ جات 8,497.699 ملین روپے پر موجود تھے جو کہ فی یونٹ نیٹ ایسیٹ ویلیو 169.12 روپے ظاہر کرتے ہیں۔

مزید برآں، 31مارچ 2017 کو ختم ہونے والی سہ ماہی کے دوران سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے تمام ایسیٹ مینجمنٹ کمپنیوں کو ایکویٹی فنڈز اور فنڈز آف فنڈ کے نیٹ ایسیٹ کے 10 فیصد مساوی کریڈٹ کا انتظام کرنے کی ہدایت جاری کی تھی۔ جس کے مطابق، فنڈ نے 31مارچ 2017 تک 1,267 ملین روپے جو کہ نیٹ اثاثہ جات کا Kibor پلس 2% کے ساتھ 15 فیصد بنتا ہے، کا حصول ممکن بنایا ہے۔

الامین اسلامک ڈیڈیکیٹڈ فنڈ (AIDEF):

اس فنڈ کی سرمایہ کاری کا مقصد شریعہ کمپلائنٹ ایکویٹیز میں سرمایہ کاری کے لیے دیگر "فنڈ آف فنڈز" اسکیمیں فراہم کرنا ہے۔ 9MFY17 کے دوران، فنڈ مینیجرز نے مجموعی اثاثہ جات کا تقریباً 88 فیصد ایکسپوژا ایکویٹیز میں برقرار رکھا۔ مارچ 17 کے اختتام تک فنڈز کی سرمایہ کاری سیمنٹ (25%)، آئل اینڈ گیس ایکسپلوریشن (15%)، پاور جنریشن اینڈ ڈسٹری بیوشن (10%)، اور آئل اینڈ گیس مارکیٹنگ (7%) کے شعبوں میں کی گئی۔ 9MFY17 کے دوران، فنڈ نے اپنے بینچ مارک 23.67 فیصد کے مقابلے میں غیر معمولی کارکردگی دکھاتے ہوئے 653bps کے اضافے سے 23.67 فیصد پر کشش منافع حاصل کیا۔

	AIDEF	بینچ مارک
9MFY17 میں منافع	30.20%	23.67%
معیاری انحراف (12 ماہ کے دوران)	12.51%	12.93%
Sharpe تناسب (12 ماہ کے دوران)	2.95	2.68

ایسیٹ ایلوکیشن (ٹوٹل ایسیٹ کا فیصد)	جنوری 17	فروری 17	مارچ 17
ایکویٹیز	92%	89%	88%
صکوک	0%	0%	0%
GoP اجارہ صکوک	0%	0%	0%
کیش	6%	11%	11%
دیگر	2%	0%	1%
لیوریج	Nil	Nil	Nil

AIDEF vs. Benchmark

	3ماہ	6ماہ	1سال	3سال	5سال	تاوقتِ اجراء
AIDEF	4.15 %	21.44%	42.87%	-	-	43.19%
بینچ مارک	0.04%	18.66%	40.55%	-	-	45.52%

منافع کا تعین absolute basis پر کیا جاتا ہے۔

31 مارچ 2017 کو ختم ہونے والی ششماہی میں، فنڈ نے بعد از ٹیکس نیٹ منافع 3,071.243 ملین روپے حاصل کیا۔ 31 مارچ 2017 تک، فنڈ کے نیٹ اثاثہ جات 13,240.426 ملین روپے پر موجود ہیں جو کہ فی یونٹ نیٹ ایسیٹ ویلیو 141.86 روپے ظاہر کرتے ہیں۔

الامین اسلامک فنانشل پلاننگ فنڈ-I:

یہ فنڈ چھ عدد پلانز پر مشتمل ہے۔ فنڈ نے 31 مارچ 2017 کو مکمل ہونے والے نو مہینوں کے دوران بطور مجموعی بعد از ٹیکس 2,405.239 ملین روپے منافع کمایا جبکہ فنڈ کا حجم 14,424.525 ملین روپے پر موجود ہے۔

مزید برآں، 31 مارچ 2017 کو ختم ہونے والی سہ ماہی کے دوران سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے تمام ایسیٹ مینجمنٹ کمپنیوں کو ایکویٹی فنڈز اور فنڈز آف فنڈ کے نیٹ ایسیٹ کے 10 فیصد مساوی کریڈٹ کا انتظام کرنے کی ہدایت جاری کی تھی۔ جس کے مطابق، فنڈ نے 31 مارچ 2017 تک 2,164 ملین روپے جو کہ نیٹ اثاثہ جات کا Kibor پلس 2% کے ساتھ 15 فیصد بنتا ہے، کا حصول ممکن بنایا ہے۔

الامین اسلامک ایکٹو ایلوکیشن پلان-I (AIActAP-I):

لامین اسلامک ایکٹو ایلوکیشن پلان-I، "الامین اسلامک فنانشل پلاننگ فنڈ" کے زیر تحت اسلامک ایلوکیشن پلان ہے۔ یہ ایک اوپن اینڈ شریعہ کمپلائنٹ فنڈ ہے جس کا مقصد متعلقہ ایلوکیشن پلان کے تحت شریعہ کمپلائنٹ میوچل فنڈز میں انویسٹرز کے رسک برداشت کرنے کی صلاحیت کے حساب سے سرمایہ کاری کرتے ہوئے منافع کمانا ہے۔

9MFY17 کے دوران، AIActAP-I نے اعلیٰ کارکردگی کا مظاہرہ کرتے ہوئے 425 bps کے اضافے سے 23.84 فیصد منافع کمایا جبکہ منافع کا تعین 19.59 فیصد کیا گیا تھا۔ ایکویٹی حکمتِ عملی کے مطابق، فنڈ کا ایکسپوژر مقامی ایکویٹیز (بذریعہ الامین اسلامک ڈیڈیکیٹڈ ایکویٹی فنڈ) پر مارچ 2017 تک 82 فیصد پر موجود ہے۔ بقیہ فنڈز کی سرمایہ کاری الامین اسلامک کیش فنڈ (شریعہ کمپلائنٹ منی مارکیٹ فنڈ) اور الامین اسلامک سوورن فنڈ (شریعہ کمپلائنٹ انکم فنڈ) میں کی گئی۔

	AIActAP-I	بینچ مارک
9MFY17 میں منافع	23.84%	19.59%
معیاری انحراف (12 ماہ کے دوران)	9.88%	10.32%
Sharpe تناسب (12 ماہ کے دوران)	2.81	2.63

ایسیٹ ایلوکیشن (مجموعی ایسیٹس کا%)	جنوری 17	فروری 17	مارچ 17
ایکیویٹی فنڈز	82%	82%	82%
منی مارکیٹ فنڈز	7%	11%	11%
انکم فنڈز	11%	7%	7%
دیگر	0%	0%	0%
کیش	0%	0%	0%
لیوریج	Nil	Nil	Nil

AIActAP-I vs. Benchmark

	3ماہ	6ماہ	1سال	3سال	5سال	تاوقتِ اجراء
AIActAP-I	2.93 %	16.84%	33.73%	-	-	35.90%
بینچ مارک	0.19 %	15.29%	33.06%	-	-	35.12%

منافع absolute basis پر ہے۔

31 مارچ 2017 کو ختم ہونے والے نو مہینوں کے دوران، پلان کا نیٹ پرافٹ بعد از ٹیکس 560.253 ملین روپے رہا۔ 31 مارچ 2017 تک پلان کے نیٹ اثاثہ جات 2,910.595 ملین روپے پر موجود ہیں جو کہ فی یونٹ نیٹ ایسیٹ ویلیو 134.01 روپے ظاہر کرتے ہیں۔

آڈیٹرز کی جائزہ رپورٹ میں آڈیٹرز نے اس حقیت کی جانب توجہ مبذول کروائی ہے کہ پلان نے اپنے آپریشنز کا آغاز 23 جولائی 2015 سے کیا تھا اور اب پلان اپنی مدت کی تکمیل کے بعد خودکار نظام کے تحت خود بخود ختم ہو جائے گا۔ جیسے کہ فنڈ کے اجراء کے 24 ماہ بعد۔ اسی لیے موجودہ صورتحال کے تحت فنڈ کی عبوری مالیاتی معلومات کی رپورٹ تیار نہیں کی گئی ہے۔ تاہم، اثاثے اور واجبات ایسی سطح پر موجود ہیں کہ ایڈجسٹمنٹ کی ضرورت درکار نہیں ہے۔

الامین اسلامک ایکٹو ایلوکیشن فنڈ-II (AIActAP-II):

الامین اسلامک ایکٹو ایلوکیشن پلان II، "الامین اسلامک فنانشل پلاننگ فنڈ" کے زیر تحت اسلامک ایلوکیشن پلان ہے۔ یہ ایک اوپن اینڈ شریعہ کمپلائنٹ فنڈ ہے جس کا مقصد متعلقہ ایلوکیشن پلان کے تحت شریعہ کمپلائنٹ میوچل فنڈز میں انویسٹرز کے رسک برداشت کرنے کی صلاحیت کے حساب سے سرمایہ کاری کرتے ہوئے منافع کمانا ہے۔

9MFY17 کے دوران AIActAP-II نے اعلیٰ کارکردگی کا مظاہرہ کرتے ہوئے 455bps اضافے سے 19.31 فیصد بینچ مارک کے مقابلے میں 23.86 فیصد منافع کمایا۔ ایکیویٹی اسٹریٹجی کے مطابق، فنڈ کا ایکسپوژر ایکیوٹی سے متعلق فنڈز (بذریعہ الامین اسلامک ڈیڈیکیٹڈ ایکیویٹی فنڈ) پر مارچ 17 تک 80 فیصد پر موجود ہے جبکہ بقیہ فنڈز کی سرمایہ کاری الامین اسلامک کیش فنڈ (شریعہ کمپلائنٹ منی مارکیٹ فنڈ) میں کی گئی۔

	AIActAP-III	بینچ مارک
9MFY17میں منافع	23.60%	19.37%
معیاری انحراف (12ماہ کے دوران)	9.86%	10.22%
Sharpe تناسب (12ماہ کے دوران)	2.75	2.56

ایسیٹ ایلوکیشن (مجموعی ایسیٹس کا%)	جنوری17	فروری17	مارچ17
ایکیویٹی فنڈز	80%	81%	81%
منی مارکیٹ فنڈز	14%	14%	14%
انکم فنڈز	5%	5%	5%
دیگر	0%	0%	0%
کیش	0%	0%	0%
لیوریج	Nil	Nil	Nil

AIActAP-III vs. Benchmark

	3ماہ	6ماہ	1سال	3سال	5سال	تاوقتِ اجراء
AIActAP-III	2.95 %	16.58%	33.09%	-	-	33.97%
بینچ مارک	0.20 %	15.03%	32.14%	-	-	35.81%

منافع absolute basis پر ہے۔

31مارچ 2017 کو ختم ہونے والے نو مہینوں کے دوران، فنڈ کا بعد از ٹیکس نیٹ پرافٹ 314.587 ملین روپے رہا۔ 31مارچ 2017 تک پلان کے نیٹ اثاثہ جات 1,639.114 ملین روپے پر موجود ہیں جو کہ فی یونٹ نیٹ ایسیٹ ویلیو 130.36 روپے ظاہر کرتے ہیں۔

آڈیٹرز کی جائزہ رپورٹ میں آڈیٹرز نے اس حقیت کی جانب توجہ مبذول کروائی ہے کہ پلان نے اپنے آپریشنز کا آغاز 23 دسمبر 2015 سے کیا تھا اور اب پلان اپنی مدت کی تکمیل کے بعد خود کار نظام کے تحت خود بخود ختم ہو جائے گا۔ جیسے کہ فنڈ کے اجراء کے 24 ماہ بعد۔ اسی لیے موجودہ صورتحال کے تحت فنڈ کی عبوری مالیاتی معلومات کی رپورٹ تیار نہیں کی گئی ہے۔ تاہم، اثاثے اور واجبات ایسی سطح پر موجود ہیں کہ ایڈجسٹمنٹ کی ضرورت درکار نہیں ہے۔

الامین اسلامک ایکٹو ایلوکیشن فنڈ-IV (AIActAP-IV):

الامین اسلامک ایکٹو ایلوکیشن پلان IV، "الامین اسلامک فنانشیل پلاننگ فنڈ" کے زیر تحت اسلامک ایلوکیشن پلان ہے۔ یہ ایک اوپن اینڈ شریعہ کمپلائنٹ فنڈ ہے جس کا مقصد متعلقہ ایلوکیشن پلان کے تحت شریعہ کمپلائنٹ میوچل فنڈز میں انویسٹرز کے رسک برداشت کرنے کی صلاحیت کے حساب سے سرمایہ کاری کرتے ہوئے منافع کمانا ہے۔

فنڈ کا آغاز 29 مارچ 2016 کو کیا گیا۔ زیرِ جائزہ مدت کے دوران، AIActAP-IV نے اعلیٰ کارکردگی کا مظاہرہ کرتے ہوئے 438bps کے اضافے سے 23.75 فیصد منافع کمایا جبکہ منافع کا تعین 19.37 فیصد کیا گیا تھا۔ ایکیویٹی حکمتِ عملی کے مطابق، فنڈ کا ایکسپوژر ایکیوٹی سے متعلق فنڈز (بذریعہ الامین اسلامک ڈیڈیکیٹڈ ایکیویٹی فنڈ) پر مارچ 17 تک 81 فیصد پر موجود ہے۔ بقایا فنڈز کی سرمایہ کاری الامین اسلامک کیش فنڈ (شریعہ کمپلائنٹ منی مارکیٹ فنڈ)، الامین اسلامک سوورن فنڈ (شریعہ کمپلائنٹ انکم فنڈ) اور کیش میں کی گئی۔

	AIActAP-III	بینچ مارک
9MFY17میں منافع	23.60%	19.37%
معیاری انحراف (12ماہ کے دوران)	9.86%	10.22%
Sharpe تناسب (12ماہ کے دوران)	2.75	2.56

ایسیٹ ایلوکیشن (مجموعی ایسیٹس کا%)	جنوری17	فروری17	مارچ17
ایکیویٹی فنڈز	80%	81%	81%
منی مارکیٹ فنڈز	14%	14%	14%
انکم فنڈز	5%	5%	5%
دیگر	0%	0%	0%
کیش	0%	0%	0%
لیوریج	Nil	Nil	Nil

AIActAP-III vs. Benchmark

	3ماہ	6ماہ	1سال	3سال	5سال	تاوقتِ اجراء
AIActAP-III	2.95 %	16.58%	33.09%	-	-	33.97%
بینچ مارک	0.20 %	15.03%	32.14%	-	-	35.81%

منافع absolute basis پر ہے۔

31مارچ 2017 کو ختم ہونے والے نومہینوں کے دوران، فنڈ کا بعد از ٹیکس نیٹ پرافٹ 314.587 ملین روپے رہا۔ 31مارچ 2017 تک پلان کے نیٹ اثاثہ جات 1,639.114 ملین روپے پر موجود ہیں جو کہ فی یونٹ نیٹ ایسیٹ ویلیو 130.36 روپے ظاہر کرتے ہیں۔

آڈیٹرز کی جائزہ رپورٹ میں آڈیٹرز نے اس حقیت کی جانب توجہ مبذول کروائی ہے کہ پلان نے اپنے آپریشنز کا آغاز 23دسمبر 2015 سے کیا تھا اور اب پلان اپنی مدت کی تکمیل کے بعد خودکار نظام کے تحت خود بخود ختم ہو جائے گا۔ جیسے کہ فنڈ کے اجراء کے 24ماہ بعد۔ اسی لیے موجودہ صورتحال کے تحت فنڈ کی عبوری مالیاتی معلومات کی رپورٹ تیار نہیں کی گئی ہے۔ تاہم، اثاثے اور واجبات ایسی سطح پر موجود ہیں کہ ایڈجسٹمنٹ کی ضرورت درکار نہیں ہے۔

الامین اسلامک ایکٹو ایلوکیشن فنڈ-IV (AIActAP-IV):

الامین اسلامک ایکٹو ایلوکیشن پلان IV، "الامین اسلامک فنانشیل پلاننگ فنڈ" کے زیر تحت اسلامک ایلوکیشن پلان ہے۔ یہ ایک اوپن اینڈ شریعہ کمپلائنٹ فنڈ ہے جس کا مقصد متعلقہ ایلوکیشن پلان کے تحت شریعہ کمپلائنٹ میوچل فنڈز میں انویسٹرز کے رسک برداشت کرنے کی صلاحیت کے حساب سے سرمایہ کاری کرتے ہوئے منافع کمانا ہے۔

فنڈ کا آغاز 29مارچ 2016 کو کیا گیا۔ زیرِ جائزہ مدت کے دوران، AIActAP-IV نے اعلیٰ کارکردگی کا مظاہرہ کرتے ہوئے 438bps کے اضافے سے 23.75 فیصد منافع کمایا جبکہ منافع کا تعین 19.37 فیصد کیا گیا تھا۔ ایکیویٹی حکمتِ عملی کے مطابق، فنڈ کا ایکسپوژر ایکیوٹی سے متعلق فنڈز (بذریعہ الامین اسلامک ڈیڈیکیٹڈ ایکیویٹی فنڈ) پر مارچ 17 تک 81 فیصد پر موجود ہے۔ بقایا فنڈز کی سرمایہ کاری الامین اسلامک کیش فنڈ (شریعہ کمپلائنٹ منی مارکیٹ فنڈ)، الامین اسلامک سوورن فنڈ (شریعہ کمپلائنٹ انکم فنڈ) اور کیش میں کی گئی۔

	AlActAP-IV	بینچ مارک
9MFY17میں منافع	20.20%	19.14%
معیاری انحراف (12ماہ کے دوران)	n/a	n/a
Sharpe تناسب (12ماہ کے دوران)	n/a	n/a

ایسیٹ ایلوکیشن (مجموعی ایسیٹس کا%)	جنوری17	فروری17	مارچ17
ایکیویٹی فنڈز	81%	81%	81%
منی مارکیٹ فنڈز	0%	18%	10%
انکم فنڈز	18%	0%	8%
دیگر	0%	0%	0%
کیش	1%	1%	1%
لیوریج	Nil	Nil	Nil

AlActAP-IV vs. Benchmark

	3ماہ	6ماہ	1سال	3سال	5سال	تاوقتِ اجراء
AlActAP-IV	2.96 %	16.72%	32.08%	-	-	32.57%
بینچ مارک	0.19 %	15.06%	30.63%	-	-	30.93%

منافع absolute basis پر ہے۔

31مارچ2017 کو ختم ہونے والے نومہینوں کے دوران، پلان کا بعد از ٹیکس نیٹ پرافٹ314.587 ملین روپے رہا۔31مارچ2017 تک پلان کے نیٹ اثاثہ جات 1,639.114 ملین روپے پر موجود ہیں جو کہ فی یونٹ نیٹ ایسیٹ ویلیو130.36 روپے ظاہر کرتے ہیں۔

آڈیٹرز کی جائزہ رپورٹ میں آڈیٹرز نے اس حقیت کی جانب توجہ مبذول کروائی ہے کہ پلان نے اپنے آپریشنز کا آغاز29مارچ2016 سے کیا تھا اور اب پلان اپنی مدت کی تکمیل کے بعد خودکار نظام کے تحت خود بخود ختم ہو جائے گا۔ جیسے کہ فنڈ کے اجراء کے 24ماہ بعد۔ اسی لیے موجودہ صورتحال کے تحت فنڈ کی عبوری مالیاتی معلومات کی رپورٹ تیار نہیں کی گئی ہے۔ تاہم، اثاثے اور واجبات ایسی سطح پر موجود ہیں کہ ایڈجسٹمنٹ کی ضرورت درکار نہیں ہے۔

الامین ایکٹوایلوکیشن پلان-V (AlActAP-V):

الامین اسلامک ایکٹوایلوکیشن پلان V، "الامین اسلامک فنانشیل پلاننگ فنڈ" کے زیرتحت اسلامک ایلوکیشن پلان ہے۔ یہ ایک اوپن اینڈ شریعہ کمپلائنٹ فنڈ ہے جس کا مقصد متعلقہ ایلوکیشن پلان کے تحت شریعہ کمپلائنٹ میوچل فنڈز میں انویسٹرز کے رسک برداشت کرنے کی صلاحیت کے حساب سے سرمایہ کاری کرتے ہوئے منافع کمانا ہے۔

اس فنڈ کا اجراء15اگست 2016 کو کیا گیا۔ اپنے آغاز سے، AlActAP-V نے اپنے بینچ مارک سے302bps بہتر کارکردگی کا مظاہرہ کرتے ہوئے17.64فیصد منافع کمایا جبکہ منافع کی شرح کا تعین14.62 فیصد کیا گیا تھا۔ ایکویٹی حکمتِ عملی کے مطابق، فنڈ کا ایکسپوژر ایکویٹی سے متعلق فنڈز (بذریعہ الامین اسلامک ڈیڈیکیٹڈ ایکویٹی فنڈ) پر مارچ17 تک 81 فیصد پر موجود تھا۔ بقایا فنڈز کی سرمایہ کاری الامین اسلامک کیش فنڈ (شریعہ کمپلائنٹ منی مارکیٹ فنڈ)، الامین اسلامک سوورن فنڈ (شریعہ کمپلائنٹ انکم فنڈ) اور کیش میں کی گئی۔

	AlActAP-V	بینچ مارک
1HFY17 میں منافع	17.64%	14.62%
معیاری انحراف (12 ماہ کے دوران)	n/a	n/a
Sharpe تناسب (12 ماہ کے دوران)	n/a	n/a

ایسیٹ ایلوکیشن (مجموعی ایسیٹس کا%)	جنوری 17	فروری 17	مارچ 17
ایکیویٹی فنڈز	81%	81%	81%
منی مارکیٹ فنڈز	0%	18%	9%
انکم فنڈز	18%	0%	9%
دیگر	0%	0%	0%
کیش	2%	1%	1%
لیوریج	Nil	Nil	Nil

AlActAP-V vs. Benchmark

	3 ماہ	6 ماہ	1 سال	3 سال	5 سال	تاوقتِ اجراء
AlActAP-V	3.20 %	16.62	-	-	-	17.64%
بینچ مارک	0.22 %	14.92	-	-	-	14.62%

منافع absolute basis پر ہے۔

15 اگست 2016 تا 31 مارچ 2017 کی مدت کے دوران، پلان نے نیٹ پرافٹ 35,9.329 ملین روپے کمایا۔ 31 مارچ 2017 تک پلان کے نیٹ اثاثہ جات 2,396.924 ملین روپے رہے جو کہ فی یونٹ نیٹ ایسیٹ ویلیو 117.63 روپے ظاہر کرتے ہیں۔

الامین اسلامک ایکٹو ایلوکیشن پلان-VI (AlActAP-IV):

الامین اسلامک ایکٹو ایلوکیشن پلان-VI، "الامین اسلامک فنانشل پلاننگ فنڈ" کے زیر تحت اسلامک ایلوکیشن پلان ہے۔ یہ ایک اوپن اینڈ شریعہ کمپلائنٹ فنڈ ہے جس کا مقصد متعلقہ ایلوکیشن پلان کے تحت شریعہ کمپلائنٹ میوچل فنڈز میں انویسٹرز کے رسک برداشت کرنے کی صلاحیت کے حساب سے سرمایہ کاری کرتے ہوئے منافع کمانا ہے۔
اس فنڈ کا اجراء 21 نومبر 2016 کو کیا گیا۔ اپنے آغاز سے اب تک فنڈ نے اپنے بینچ مارک سے 116bps بہتر کارکردگی کا مظاہرہ کرتے ہوئے 9.77 فیصد منافع کمایا جبکہ منافع کی شرح کا تعین 8.61 فیصد کیا گیا تھا۔۔ ایکیویٹی حکمتِ عملی کے مطابق، فنڈ کا ایکسپوژر ایکیویٹی سے متعلق فنڈز (بذریعہ الامین اسلامک ڈیڈیکیٹڈ ایکیویٹی فنڈ) پر مارچ 17 تک 80 فیصد پر موجود تھا۔ بقایا فنڈز کی سرمایہ کاری الامین اسلامک کیش فنڈ (شریعہ کمپلائنٹ منی مارکیٹ فنڈ) اور کیش میں کی گئی۔

	AIActAP-VI	بینچ مارک
9MFY17میں منافع	6.24%	8.40%
معیاری انحراف(12ماہ کے دوران)	n/a	n/a
Sharpe تناسب(12ماہ کے دوران)	n/a	n/a

ایسیٹ ایلوکیشن (مجموعی ایسیٹس کا%)	جنوری17	فروری17	مارچ17
ایکیویٹی فنڈز	78%	78%	80%
منی مارکیٹ فنڈز	19%	19%	20%
انکم فنڈز	0%	0%	0%
دیگر	0%	0%	0%
کیش	2%	2%	1%
لیوریج	Nil	Nil	Nil

AIActAP-VI vs. Benchmark

	3ماہ	6ماہ	1سال	3سال	5سال	تاوقتِ اجراء
AIActAP-VI	3.32%	-	-	-	-	9.77%
بینچ مارک	0.19%	-	-	-	-	8.61%

منافع absolute basis پر ہے۔

22نومبر2016تا31مارچ2017کے دوران، پلان کا بعدازٹیکس نیٹ پرافٹ231.533ملین روپے رہا۔31مارچ2017 تک پلان کے نیٹ اثاثہ جات 2,602,203ملین روپے پر موجود ہیں جو کہ فی یونٹ نیٹ ایسیٹ ویلیو109.77روپے ظاہر کرتے ہیں۔

الامین اسلامک فنانشل پلاننگ فنڈ-II:

یہ فنڈ فی الوقت ایک عدد پلان پر مشتمل ہے۔فنڈ نے21فروری تا 31مارچ2017کے دوران بطور مجموعی بعدازٹیکس0.266ملین روپے منافع کمایا جبکہ 31مارچ2017 تک فنڈ کا حجم2,311.492ملین روپے پر موجود ہے۔

مزید برآں،31مارچ2017 کو ختم ہونے والی سہ ماہی کے دوران سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے تمام ایسیٹ مینجمنٹ کمپنیوں کو ایکیویٹی فنڈز اور فنڈز آف فنڈ کے نیٹ ایسیٹ کے10فیصد مساوی کریڈٹ کا انتظام کرنے کی ہدایت جاری کی تھی۔جس کے مطابق،فنڈ نے31مارچ2017 تک 346ملین روپے جو کہ نیٹ اثاثہ جات کا Kibor پلس 2%کے ساتھ15فیصد بنتا ہے،کا حصول ممکن بنایا ہے۔

اس پلان کی کارکردگی کا جائزہ مندرجہ ذیل ہے۔

الامین اسلامک ایکٹوایلوکیشن پلان-VII (AIActAP-VII):

الامین اسلامک ایکٹوایلوکیشن پلان-VII، "الامین اسلامک فنانشیل پلاننگ فنڈ" کے زیرتحت اسلامک ایلوکیشن پلان ہے۔ یہ ایک اوپن اینڈ شریعہ کمپلائنٹ فنڈ ہے جس کا مقصد متعلقہ ایلوکیشن پلان کے تحت شریعہ کمپلائنٹ میوچل فنڈز میں انویسٹرز کے رسک برداشت کرنے کی صلاحیت کے حساب سے سرمایہ کاری کرتے ہوئے منافع کمانا ہے۔

اس فنڈ کا اجراء 21 فروری 2017 کو کیا گیا۔ اپنے آغاز سے اب تک الامین اسلامک ایکٹوایلوکیشن پلان-VII نے 0.01 فیصد منافع کمایا ہے۔ ایکویٹی حکمتِ عملی کے مطابق، فنڈ کا ایکسپوژر ایکویٹی سے متعلق فنڈز (بذریعہ الامین اسلامک ڈیڈیکیٹڈ ایکویٹی فنڈ) پر مارچ 17 تک 63 فیصد پر موجود تھا۔ بقایا فنڈز کی سرمایہ کاری الامین اسلامک سوورن فنڈ (شریعہ کمپلائنٹ انکم فنڈ) اور کیش میں کی گئی۔

	AIActAP-VII	بینچ مارک
9MFY17 میں منافع	0.01%	-1.40%
معیاری انحراف (12 ماہ کے دوران)	n/a	n/a
Sharpe تناسب (12 ماہ کے دوران)	n/a	n/a

ایسیٹ ایلوکیشن (مجموعی ایسیٹس کا%)	جنوری 17	فروری 17	مارچ 17
ایکویٹی فنڈز	0%	39%	63%
منی مارکیٹ فنڈز	0%	29%	08%
انکم فنڈز	0%	29%	25%
دیگر	0%	0%	0%
کیش	0%	3%	3%
لیوریج	Nil	Nil	Nil

AIActAP-VI vs. Benchmark

	3 ماہ	6 ماہ	1 سال	3 سال	5 سال	تاوقتِ اجراء
AIActAP-VI	-	-	-	-	-	0.01%
بینچ مارک	-	-	-	-	-	-1.40%

منافع absolute basis پر ہے۔

21 فروری تا 31 مارچ 2017 کے دوران پلان کا بعد از ٹیکس نیٹ پرافٹ 0.266 ملین روپے رہا۔ 31 مارچ 2017 تک پلان کے نیٹ اثاثہ جات 2,311.492 ملین روپے پر موجود ہیں جو کہ فی یونٹ نیٹ ایسیٹ ویلیو 100.01 روپے ظاہر کرتے ہیں۔

مستقبل کے خدوخال

تیل کی سپلائی کم کرنے کے معاہدے کے سبب تیل کی قیمتیں کم ہونے کے بعد، اب مستحکم ہوچکی ہیں اور اراکین ممالک آئندہ آنے والے مزید چھ ماہ تک اسی سلسلے کو جاری رکھنے پر متفق ہیں جس سے تیل کی قیمتیں مستحکم رہیں گی۔ افراطِ زر کی شرح قابو میں رہتے ہوئے اسٹیٹ بینک آف پاکستان کی پیش گوئی کے مطابق رہنے کا واضح امکان ہے، جبکہ تیل کی کم قیمتیں توانائی کے شعبوں کو مہیا کی جانے والی رعایت میں مدد فراہم کریں گی اور ڈیبٹ بڑھنے سے بچائیں گی۔

ہم مختصر تا درمیانی مدت کی مقامی ایکویٹی مارکیٹ میں مثبت خدوخال برقرار رکھیں گے، طویل المدت میں ایکویٹی مارکیٹ کو سپورٹ مہیا کرنے کے لیے کم شرحِ سود GDP کی زیادہ افزائش اور کارپوریٹ اداروں کی زیادہ آمدنی متوقع ہے۔ اسٹاک مارکیٹ کے بنیادی عوامل اپنے مقام پر موجود ہیں اور مارکیٹ دیگر علاقاتی مارکیٹوں کے مقابلے میں زیادہ بہتر ڈسکاؤنٹ پر تجارت کررہی ہے MSCI کی پاکستان کی ایمرجنگ مارکیٹ میں ری کلاسفکیشن، چین پاکستان معاشی راہداری پر ترقیاتی سرگرمیاں اور میکرو اکنامک گروتھ کے سبب متوقع ہے کہ اسٹاک مارکیٹ کی ریٹنگ دوبارہ کی جائے۔ مزید یہ کہ شنگھائی اسٹاک ایکسچینج کے پاکستان اسٹاک ایکسچینج کو اپنی تحویل میں لینے کے سبب متعدد فوائد حاصل ہوں گے جیسے نئی پروڈکٹس پیش کی جائیں گی، پاکستان اسٹاک ایکسچینج کا تصور مزید بہتر ہوگا اور لسٹنگ میں بھی بہتری آئے گی۔ فکسڈ انکم سیکیورٹیز میں کم پیداوار اور ملکی معیشت کے مثبت خدوخال سرمایہ کاروں کے لیے اس امر کو اور بھی اہم بناتے ہیں کہ وہ اپنے پورٹ فولیو کا حصہ ایکویٹی میں ضرور مختص کریں، ہم توقع رکھتے ہیں کہ اہم مضبوط بنیادی اصول درمیانی مدت میں مارکیٹ کی بہتری کا سبب بنیں گے۔

اظہارِ تشکر

ہم اپنے معزز یونٹ ہولڈرز کے شکر گزار ہیں جنہوں نے ہمیشہ یو بی ایل فنڈ منیجرز لمیٹڈ پر یقین اور اعتماد کیا۔ ہم سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، شریعہ ایڈوائزری بورڈ اور سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ (ٹرسٹی) کی جانب سے ان کی مسلسل حمایت، راہنمائی اور تعاون کو تسلیم کرتے ہیں۔ اس موقع پر بورڈ تہہ دل سے اپنے ملازمین کا انتھک محنت اور عزم کے ساتھ خدمات انجام دینے پر شکریہ ادا کرتا ہے۔

بورڈ کے لیے اور جانب سے

یاسر قادری
چیف ایگزیکٹو آفیسر

کراچی: 11 اپریل 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	Bank Alfalah Limited - Islamic Banking Bank Al-Habib Limited - Islamic Banking Faysal Bank Limited - Islamic Banking Habib Bank Limited - Islamic Banking Habib Metropolitan Bank Limited - Islamic Banking Meezan Bank Limited United Bank Limited
Management Co. Rating	AM2++ (JCR-VIS)
Fund Rating	AA (f) (JCR - VIS)

AL-AMEEN ISLAMIC CASH FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As at March 31, 2017

	Note	(Un-audited) March 31, 2017	(Audited) June 30, 2016
		------- (Rupees in '000) -------	
ASSETS			
Bank balances	4	**2,294,394**	1,578,403
Term deposit Musharika	5	**250,000**	405,000
Profit receivable		**39,234**	15,301
Advance tax	6	**5,952**	5,802
Preliminary expenses and floatation costs		**261**	677
Other receivables		**493**	3,303
TOTAL ASSETS		**2,590,334**	2,008,486
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company		**2,674**	4,797
Payable to the Central Depository Company of Pakistan Limited - Trustee		**284**	330
Annual fee payable to the Securities and Exchange Commission of Pakistan		**1,476**	3,439
Accrued expenses and other liabilities	7	**14,926**	17,517
TOTAL LIABILITIES		**19,360**	26,083
NET ASSETS		**2,570,974**	1,982,403
UNIT HOLDERS' FUNDS (AS PER THE STATEMENT ATTACHED)		**2,570,974**	1,982,403
CONTINGENCIES AND COMMITMENTS	8		
		Number of units	
NUMBER OF UNITS IN ISSUE		**24,749,782**	19,776,298
		---------- (Rupees) ----------	
NET ASSET VALUE PER UNIT		**103.8786**	100.2414

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

For UBL Fund Managers Limited
(Management Company)

-Sd-
Chief Executive Officer

-Sd-
Director

AL-AMEEN ISLAMIC CASH FUND

CONDENSED INTERIM INCOME STATEMENT

For the nine months and quarter ended March 31, 2017 (un-audited)

	Note	Nine months period ended		Quarter ended	
		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
		------- (Rupees in '000) -------		------- (Rupees in '000) -------	
Income					
Profit on bank balances and Term Deposit Musharika		**113,566**	201,236	34,484	63,033
Income on investments		**-**	1,149	-	-
Capital (loss) on sale of government securities and sukuks		**-**	(213)	-	-
Other income		**-**	97	-	-
Total income		**113,566**	202,269	34,484	63,033
Expenses					
Remuneration of UBL Fund Managers Limited - Management Company		**11,421**	20,257	3,453	6,307
Sales tax on remuneration of Management Company		**1,485**	2,836	449	883
Provision for indirect duties and taxes		**-**	3,695	-	1,150
Allocated expenses		**1,968**	1,566	619	1,122
Shariah advisory fee		**261**	106	88	62
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**2,304**	3,654	734	1,163
Annual fee - Securities and Exchange Commission of Pakistan		**1,476**	2,657	465	834
Auditors' remuneration		**308**	307	75	72
Amortisation of preliminary expenses and floatation costs		**416**	411	137	138
Fees and subscription		**64**	163	14	49
Printing and stationery		**16**	-	-	-
Bank charges		**14**	22	(1)	6
Legal and professional charges		**181**	75	51	50
Other expenses		**-**	7	-	7
Total expenses		**19,914**	35,756	6,084	11,843
Net income / (loss) from operating activities		**93,652**	166,513	28,400	51,190
Element of (loss) / gain and capital (losses) / gains included in the prices of units issued less those in units redeemed - net		**(3,748)**	(29,249)	6,420	(65,910)
Reversal for Workers Welfare Provsion	7.1	**6,451**	-	6,451	-
Provision for Sindh Workers' Welfare Fund		**(6,332)**	-	(6,332)	-
Net income/ (loss) for the period and quarter before taxation		**90,023**	137,264	34,939	(14,721)
Taxation	**9**	**-**	-	-	-
Net income/ (loss) for the period and quarter after taxation		**90,023**	137,264	34,939	(14,721)
Earnings per unit	**10**				

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

For UBL Fund Managers Limited
(Management Company)

-Sd-
Chief Executive Officer

-Sd-
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
For the nine months and quarter ended March 31, 2017 (un-audited)

	Nine months period ended		Quarter ended	
	March 31, 2017	**March 31, 2016**	**March 31, 2017**	**March 31, 2016**
	------- (Rupees in '000) -------		------- (Rupees in '000) -------	
Net income/ (loss) for the period and quarter after taxation	90,023	137,264	34,939	(14,721)
Other comprehensive income				
Items that may be reclassified subsequently to income statement	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-
Total comprehensive income/ (loss) for the period and quarter	**90,023**	137,264	34,939	(14,721)

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

For UBL Fund Managers Limited
(Management Company)

-Sd-
Chief Executive Officer

-Sd-
Director

AL-AMEEN ISLAMIC CASH FUND

CONDENSED INTERIM CASH FLOW STATEMENT

For the nine months ended March 31, 2017 (un-audited)

	Nine months period ended	
	March 31, 2017	**March 31, 2016**
	------- (Rupees in '000) -------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	**90,023**	137,264
Adjustments for:		
Profit on bank balances	**(113,566)**	(201,236)
Income on investments	**-**	(1,149)
Element of (gain) / and capital (gains) / included in the prices		
of units issued less those in units redeemed - net	**3,748**	29,249
Capital loss/ on sale of investment - net	**-**	213
Amortization of preliminary expenses & flotation cost	**416**	411
Provision for indirect duties and taxes	**-**	3,695
(Reversal) for Workers Welfare funds	**(6,451)**	-
Provision for Sindh Workers Welfare Fund	**6,332**	-
	(109,521)	(168,817)
Net cash flow (used in) operating activities before working capital changes	**(19,498)**	(31,553)
Decrease in assets		
Investments	**-**	175,990
Other receivables	**2,810**	(4,817)
	2,810	171,173
(Increase) / decrease in liabilities		
Payable to UBL Fund Managers Limited - Management Company	**(2,123)**	2,230
Payable to the Central Depository Company of Pakistan Limited - Trustee	**(46)**	98
Annual fee payable to the Securities and Exchange Commission of Pakistan	**(1,963)**	1,420
Accrued expenses and other liabilities	**(2,472)**	(1,789)
	(6,604)	1,959
Profit received on bank balances Term deposit Musharika and Investments	**89,632**	188,181
Tax paid	**(150)**	0
Net cash flow generated from operating activities	**66,190**	329,760
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	**10,459,722**	12,255,602
Net payments against redemption of units	**(9,964,921)**	(13,732,590)
Net cash generated / (used in) from financing activities	**494,801**	(1,476,989)
Net (decrease)/ increase in cash and cash equivalents	**560,991**	(1,147,228)
Cash and cash equivalent at beginning of the period	**1,983,403**	1,983,403
Cash and cash equivalents at end of the period	**2,544,394**	3,972,641
CASH AND CASH EQUIVALENTS		
Bank Balances	**2,294,394**	3,297,641
Placements and term deposit musharika	**250,000**	675,000
	2,544,394	3,972,641

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

For UBL Fund Managers Limited
(Management Company)

-Sd-
Chief Executive Officer

-Sd-
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT
For the nine months ended March 31, 2017 (un-audited)

	Nine months period ended	
	March 31, 2017	**March 31, 2016**
	------- (Rupees in '000) -------	
Undistributed income brought forward:		
	(1,287)	(854)
Net income for the period after taxation	90,023	137,264
Undistributed income carried forward	88,736	136,410
	-	-
	88,736	136,410

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

For UBL Fund Managers Limited
(Management Company)

-Sd-
Chief Executive Officer

-Sd-
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDER FUND
For the nine months ended March 31, 2017 (un-audited)

	Nine months period ended	
	March 31, 2017	**March 31, 2016**
	------- (Rupees in '000) -------	
Net assets at beginning of the period	**1,982,403**	5,301,519
[Rs. 100.2414 per unit] (June 30, 2015: Rs. 100.2632 per unit)		
Issue of 102,623,791 units (2016: 120,506,473 units)	**10,459,721**	12,255,602
Redemption 97,650,307 of units (2016: 134,945,867 units)	**(9,964,921)**	(13,732,590)
	494,800	(1,476,988)
	2,477,203	3,824,531
Element of loss/ (gain) and capital losses/ (gains) included in the prices of units issued less those in units redeemed - net	**3,748**	29,249
Loss on sale of investments - net	**-**	(213)
Other income for the period	**90,023**	137,477
	90,023	137,264
Net assets at end of the period	**2,570,974**	3,991,044
[Rs. 103.8786 (March 31, 2016: Rs. 103.8344) per unit]		

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

For UBL Fund Managers Limited
(Management Company)

-Sd-
Chief Executive Officer

-Sd-
Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the nine months ended March 31, 2017 (un-audited)

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 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.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.

2 BASIS OF PRESENTATION

Statement of Compliance

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

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

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2016.

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, 2016, 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 half year ended December 31, 2015.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2016.

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

The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2016. The preparation of this condensed interim financial information in conformity with the approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. .

The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2016.

The financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2016.

	Note	(Un-audited) March 31, 2017	(Audited) June 30, 2016
		------- (Rupees in '000) -------	
4. BANK BALANCES			
Profit and loss sharing accounts	4.1	**2,292,957**	1,560,765
Current accounts		**1,437**	17,638
		2,294,394	1,578,403

4.1 Profit rates on these savings accounts range between 3.90% to 5.60% per annum (June 30, 2016: 4.% to 6.35% per annum).

5. PLACEMENTS AND TERM DEPOSIT MUSHARIKA

Term Deposit Musharika (TDM)	5.1	**250,000**	405,000

5.1 These TDMs carry profit rate between 6.05% (June 30, 2016: 6.05% to 6.40%) per annum with maturity at June 30, 2017 (June 30, 2016: September 29, 2016).

6 ADVANCE TAX

The income of the Fund is exempt under clause 99 of Part I of the Second schedule of the Income Tax Ordinance 2001 and funds are exempt under clause 47(B) of Part IV of Second Schedule of Income Tax Ordinance 2001 from withholding of tax under section 151 of Income Tax Ordinance 2001. The Federal Board of Revenue through a circular “C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R” dated 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, various withholding agents have deducted advance tax under section 151 of the Income Tax Ordinance, 2001.The management have filed refund application of same and is confident that the same shall be refunded.

7 ACCRUED EXPENSES AND OTHER LIABILITIES

7.1 PROVSION FOR WORKERS WELFARE (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 Workers' Welfare Fund (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 and the Honorable Sindh High Court passed different judgements in respect of the validity of the amendments made through the Finance Act in relation to the WWF. Both the decisions of the Honorable Lahore High Court and the Honorable High Court of Sindh were challenged in the Honorable Supreme Court of Pakistan. During the period, the Honorable Supreme Court of Pakistan 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 Honorable Supreme Court of Pakistan against the said judgment, which is pending adjudication.

Further, as a consequence of the 18th amendment to the Constitution, levy for Sindh Workers' Welfare Fund (SWWF) was also 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 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 Fund Association of Pakistan (MUFAP), believed that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution.

In view of the above, MUFAP obtained a legal opinion on the applicability of WWF and SWWF on Mutual Funds, and based on such legal advice, recommended to all its members through letter dated January 12, 2017 the following:

i. The provision against the WWF held by the Mutual Funds till June 30, 2015 should be reversed on January 12, 2017; and

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

The cumulative net effect of the above two adjustments if it had during not been made at Macrh 31, 2017 would have resulted in increase in the net asset value per unit by Re. 0.005.

7.2 **PROVISION FOR INDIRECT TAXES AND DUTIES**

This includes provision for indirect taxes and duties amounting to Rs. 7.812 million. As fully disclosed in note 15.1 of the annual financial statements of the Fund for the year ended June 30, 2016. On June 30, 2016 the Honorable Sindh High Court of Pakistan has passed the Judgment that after 18th amendment in Constitution of Pakistan the Provinces alone have the legislative power to levy a tax on rendering or providing services therefore chargeability and collection of Federal Excise Duty after July 01, 2011 is Ultra Vires to the Constitution of Pakistan. During the period Federal Board of Revenue has filed an appeal with Honorable Supreme Court of Pakistan against the Judgement passed by Honorable Sindh High Court of Pakistan, which is pending adjudication.

The Management Company as a matter of prudence and abundant caution has retained full provision for Federal Excise Duty (FED) amounting to Rs. 7.812 million.

Had the provision not been retained, the net asset value per unit of the Fund would have been higher by Re. 0.32 (0.30%) per unit [June 30, 2016: Re. 0.40 (0.39%) per unit)]

Furthermore, after the promulgation of Finance Act 2016-17, FED is no longer applicable to Collective Investment Scheme with effect from

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2017 and June 30, 2016.

9 TAXATION

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

10 EARNINGS PER UNIT

Earnings per unit (EPU) 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 TOTAL EXPENSE RATIO

As per Directive 23 of 2016 dated July 20, 2016 issued by Securities and Exchange Commission of Pakistan (SECP) the total expense ratio of the Fund is 1% as on March 31, 2017 and this includes 0.36% representing Sindh Sales Tax and SECP Fee.

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties comprise of United Bank Limited (holding Company of Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Islamic Financial Services (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 ended 31,March,2017 are as follows:

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	For the period ended Mar 31, 2017					
	(Rupees in '000)					
Transactions during the period						
Profit on Savings Accounts	-	71,900	-	-	-	-
Bank Charges	-	7	-	-	-	-
Units Issued	-	-	-	8,874,466	3,369	-
Units Redeemed	-	2,688	-	8,560,008	3,070	-
Purchase of Securities	-	-	-	-	-	-
Remuneration	12,906	-	2,304	-	-	-
Allocated expenses	1,968	-	-	-	-	-

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	As at Mar 31, 2017					
	(Rupees in '000)					
Balances held						
Units Held (In Units '000)	-	120	-	19,445	9	-
Units Held (In Rupees '000)	-	12,465	-	2,019,919	935	-
Bank Balances	-	1,918,430	-	-	-	-
Remuneration Payable	1,533	-	284	-	-	-
Allocated expenses payable	880	-	-	-	-	-
Shariah advisory fee payable	261	-	-	-	-	-
Other Payables	38	-	-	-	-	-
Profit receivable	-	32,369	-	-	-	-

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	For the period ended Mar 31, 2016					
	(Rupees in '000)					
Transactions during the period						
Profit on Savings Accounts	-	157,002	-	-	-	-
Bank Charges	-	21	-	-	-	-
Units Issued	-	2,500,000	-	8,646,578	6,980	-
Units Redeemed	-	3,265,168	-	9,838,493	6,330	-
Bonus Units Issued	-	-	-	150,990	-	-
Divided Paid	-	-	-	-	-	-
Purchase of Securities	-	-	-	-	-	-
Sale of Securities	-	-	-	-	-	-
Dividend Received	-	-	-	-	-	-
Remuneration	23,093	-	3,654	-	-	-
Allcoated Expenses	1,566	-	-	-	-	-
	As at June 2016					
	(Rupees in '000)					
Units Held (In Units '000)	-	147	-	16,233	7	-
Units Held (In Rupees '000)	-	14,735	-	1,627,219	702	-
Bank Balances	-	607,072	-	-	-	40
Remuneration Payable	1,987	-	330	-	-	-
Other Payables	37	-	-	-	-	-
Allocated expenses payable	2,608	-	-	-	-	-
Shariah advsior fees	165					
Profit receivable	-	9,942				

13 FINANCIAL INSTRUMENTS

	Note	Carrying Amount	Fair Value			
			Level 1	Level 2	Level 3	Total
March 31, 2017		**(Rupees in '000)**				
Financial assets measured at fair value						
GOP- Ijara Sukuk Certificates		-	-	-	-	-
Financial assets not measured at fair value						
Cash and cash equivalents		2,294,394	-	-	-	-
Trade and other receivables		39,988	-	-	-	-
Total		**2,334,382**	-	-	-	-

June 30, 2016	Carrying Amount	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
GOP- Ijara Sukuk Certificates					
Financial assets not measured at fair value					
Cash and cash equivalents	1,578,403	-	-	-	-
Trade and other receivables	24,406	-	-	-	-
	1,602,809	-	-	-	-

13.1 The Fund has not disclosed the fair values for these financial assets, because their carrying amounts are reasonable approximation of fair value.

13.2 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.

14 CORRESPONDING FIGURES

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

15 GENERAL

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

15.2 This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on 11 April 2017.

For UBL Fund Managers Limited
(Management Company)

-Sd-
Chief Executive Officer

-Sd
Director

AISF

Al-Ameen Islamic Sovereign Fund

INVESTMENT OBJECTIVE

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

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

Al- Ameen Islamic Sovereign Fund

Condensed Interim Statement of Assets and Liabilities

As at 31 March 2017

	Note	(Un-audited) March, 31 2017	(Audited) June, 30 2016
		---------- (Rupees in '000) ----------	
Assets			
Bank balances	4.	**342,003**	1,181,370
Term deposit musharika	5.	**550,000**	160,000
Investments	6.	**2,201,241**	2,329,255
Advanced Income Tax	7.	**458**	443
Profit receivable		**24,539**	39,038
Prepayments and other receivables		**8,218**	12,025
Total assets		**3,126,459**	3,722,131
Liabilities			
Payable to the Management Company		**4,755**	5,026
Remuneration payable to the Trustee		**336**	324
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)		**1,897**	1,422
Accrued and other liabilities	9.	**23,896**	31,122
Total liabilities		**30,884**	37,894
Net assets		**3,095,575**	3,684,237
Unit holders' fund (as per the statement attached)		**3,095,575**	3,684,237
Contingencies and Commitments	10.		
		-----(Number)-----	
Number of units in issue		**29,459,946**	36,448,063
		-----(Rupees)-----	
Net asset value per unit		**105.0774**	101.0818

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

For UBL Fund Managers Limited
(Management Company)

- Sd -	- Sd -
Chief Executive Officer	**Director**

Al- Ameen Islamic Sovereign Fund
Condensed Interim Income Statement (Unaudited)
For the nine months period and quarter ended 31 March 2017

	Note	Nine months period ended		Quarter ended	
		March, 31 2017	March, 31 2016	**March, 31 2017**	March, 31 2016
		(Rupees in '000)			
Income					
Financial income		**145,331**	68,623	**44,468**	25,935
Gain / (loss) on sale investments - net		**19,773**	(6,590)	**(7,290)**	(1,276)
Unrealised gain / (loss) in the value of investment 'at fair value through profit or loss'		**4,553**	9,300	**(13,163)**	6,483
Total income		**169,657**	71,333	**24,015**	31,142
Expenses					
Remuneration to the Management Company		**25,290**	11,436	**7,790**	4,584
Sales Tax on management fee		**3,288**	1,601	**1,013**	642
Provision for indirect duties and taxes		**-**	2,086	**-**	836
Remuneration to the Trustee		**3,150**	1,836	**985**	690
Annual fee to Securities and Exchange Commission of Pakistan		**1,897**	858	**585**	344
Auditors' remuneration		**632**	507	**120**	109
Shariah advisory fee		**261**	106	**88**	62
Brokerage expenses		**355**	238	**127**	188
Amortisation of preliminary expenses		**-**	91	**-**	-
Listing fee		**41**	19	**13**	8
Bank charges		**106**	61	**27**	17
Printing expense		**17**	280	**(0)**	-
Allocated expenses		**2,529**	579	**779**	460
Others		**458**	294	**50**	154
Total expenses		**38,024**	19,992	**11,577**	8,094
Operating income for the period		**131,633**	51,341	**12,438**	23,048
Element of (loss)/income and capital (loss)/income included in prices of units issued less those in units redeemed - net		**(17,140)**	57,328	**(4,280)**	62,164
Reversal of provision for Workers' Welfare Fund	*9.1*	**7,635**	-	**7,635**	0
Provision for Sindh Workers' Welfare Fund	*9.1*	**(4,418)**	-	**(4,418)**	0
Net income for the period before taxation		**117,710**	108,669	**11,375**	85,212
Taxation	*11.*	**-**	-	**-**	-
Net income for the period after taxation		**117,710**	108,669	**11,375**	85,212
Earning per unit	*12.*				

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 -
Director

Al- Ameen Islamic Sovereign Fund

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the nine months period and quarter ended 31 March 2017

	Nine months period ended		**Quarter ended**	
	March, 31 2017	March, 31 2016	**March, 31 2017**	March, 31 2016
Net income for the period	**117,710**	108,669	**11,375**	85,212
Other comprehensive income for the period	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**117,710**	108,669	**11,375**	85,212

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 -
Director

Al- Ameen Islamic Sovereign Fund
Condensed Interim Distribution Statement (Unaudited)
For the nine months period and quarter ended 31 March 2017

	Nine months period ended	
	March, 31 2017	March, 31 2016
	(Rupees in '000)	
Undistributed income brought forward	**51,495**	**37,493**
Net income for the period	**117,710**	**108,669**
Undistributed income carried forward	**169,205**	**146,162**

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 -
Director

Al- Ameen Islamic Sovereign Fund
Condensed Interim Statement of Movement in Unit Holders' Funds (Unaudited)
For the nine months period and quarter ended 31 March 2017

	Nine months period ended	
	March, 31 2017	March, 31 2016
	(Rupees in '000)	
Net assets at beginning of the period	**3,684,237**	1,504,184
Cash received on issuance of 77,511,289 (31 March 2016: 38,517,656) units	**8,011,078**	3,959,993
Cash paid / payable on redemption of 84,499,406 (31 March 2016: 18,727,515) units	**(8,734,590)**	(1,909,844)
	(723,512)	2,050,149
	2,960,725	3,554,333
Element of loss/(income) and capital losses/(gain) in prices of units issued less those in units redeemed	**17,140**	(57,328)
Realized loss on sale & redemption of investment-net	**19,773**	(6,590)
Unrealised gain in the value of investment 'at fair value through profit or loss'	**4,553**	9,300
Total other comprehensive income for the period - net	**93,384**	105,959
Net income for the period	**117,710**	108,669
Net assets at the end of the period	**3,095,575**	3,605,674
	(Rupees)	
Net assets value per unit as at beginning of the period	**101.0818**	100.6977
Net assets value per unit as at end of the period	**105.0774**	103.8269

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 -
Director

Al- Ameen Islamic Sovereign Fund
Condensed Interim Cash Flow Statement (Unaudited)
For the nine months period and quarter ended 31 March 2017

	Nine months period ended	
	March, 31 2017	March, 31 2016
	---------- (Rupees in '000) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	**117,710**	108,669
Adjustments for:		
Financial income	**(145,331)**	(68,623)
Unrealised (gain) / loss on revaluation of investments classified as 'designated at fair value through profit or loss'	**(4,553)**	(9,300)
Element of loss and capital losses included in prices of units sold less those in units redeemed - net	**17,140**	(57,328)
Gain / (loss) on sale investments - net	**(19,773)**	6,590
Amortization of preliminary expense and floatation cost	**-**	91
Provision for indirect taxes and duties	**-**	2,086
Reversal of Provision for Workers' Welfare Fund	**(7,635)**	
Provision for Sindh Workers' Welfare Fund	**4,418**	
Shariah advisory fee	**261**	106
Allocated expenses	**2,529**	579
	(152,944)	(125,799)
Net cash used before working capital changes	**(35,234)**	(17,130)
Working capital changes		
Decrease / (increase) in assets		
Investments	**152,342**	(1,377,194)
Term Deposits	**(390,000)**	25,000
Deposits and prepayments	**3,807**	11,201
Advanced Income Tax	**(15)**	(310)
	(233,866)	(1,341,303)
Increase / (decrease) in liabilities		
Payable to the Management Company	**(3,061)**	727
Remuneration payable to the Trustee	**12**	90
Annual fee payable to Securities and Exchange Commission of Pakistan	**475**	(822)
Accrued and other liabilities	**(4,009)**	(5,076)
	(6,583)	(5,081)
Mark-up / interest income received	**159,828**	53,634
Net cash (used)/generated from operating activities	**(115,855)**	(1,309,880)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	**8,011,078**	3,959,993
Payments against redemption of units	**(8,734,590)**	(1,909,844)
Net cash generated/(used) in financing activities	**(723,512)**	2,050,149
Net decrease in cash and cash equivalents	**(839,367)**	740,269
Cash and cash equivalents at beginning of the period	**1,181,370**	768,196
Cash and cash equivalents at end of the period	**342,003**	1,508,465

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 -
Director

Al- Ameen Islamic Sovereign Fund

Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period and quarter ended 31 March 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

Al-Ameen Islamic Sovereign Fund (the Fund) was established under the Non-Banking Finance Companies (Esatablishment and Regulation) Rules, 2003 (the NBFC Rules) and Non Banking Finance Companies and Notified Entities Regualtions, 2008 (NBFC Regulations) as an open end mutual fund. It was constituted uner the Trust deed dated August 25, 2010 executed between UBL Funds Managers Limited (a wholly owned subsdiary 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 the 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 listed on Pakistan Stock Exchange Limited Units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to them to the Fund at the option of the unit holder. The Fund is categorized as an open-end Shariah Compliant (Islamic) income scheme in accordance with Circular 7 of 2009 issued by SECP.

The Fund has been formed to provide a competitive rate of return with a moderate level of risk to its investors by investing 'primarily Shariah Compliant Government Securities. 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 Pakisitan Limited as the Trustee of the Fund.

2. STATEMENT OF COMPLIANCE

2.1 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.

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, 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 March 31, 2017. This interim condensed financial informations are unaudited.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published audited financial statements of the Fund for the year ended June 30, 2016. The preparation of this condensed interim financial information in conformity with the approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

3.2 The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2016.

3.3 The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2016.

4. BANK BALANCES

		(Unaudited) March, 31 2017	**(Audited)** June, 30 2016
		---------- **(Rupees in '000)** ----------	
PLS savings accounts	*4.1*	**313,963**	1,171,057
Current account		**28,040**	10,313
		342,003	1,181,370

4.1 Profit rates on these bank accounts range between 4.00% to 5.6% (30 June 2016: 4% to 6.35%) per annum.

5. TERM DEPOSIT MUSHARIKA

Term deposit musharika (TDM)	*5.1*	**550,000**	160,000
		550,000	160,000

5.1 Profit rates on TDM is 5.75% and 6.05% (30 June 2016: 6.05%) per annum with maturity upto 30 June 2017.

6. INVESTMENTS

Designated at fair value through profit or loss	*6.1*	**2,201,241**	2,329,255
		2,201,241	2,329,255

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

	Note	As at July 01, 2016	Acquired during the year	Sold / Matured during the year	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	Market value as at 30 June 2016	Percentage of total investments	% of Net Assets
		---------- No. of Holdings ----------				---------- (Rupees in '000) ----------				
Government of Pakistan										
Ijarah Sukuk XV - 3 years	*6.1.1*	500	-	-	**500**	**49,480**	**49,935**	49,480	2%	1.61%
Ijarah Sukuk XVI - 3 years	*6.1.2*	7,500	3,650	3,000	**8,150**	**823,312**	**826,003**	755,925	38%	26.68%
Ijarah Sukuk XVII - 3 years	*6.1.3*	15,000	57,900	59,950	**12,950**	**1,323,896**	**1,325,303**	1,523,850	60%	42.81%
Ijarah Sukuk XVIII - 3 years		-	1,535	1,535	**-**	**-**	**-**	-	0%	0.00%
		23,000	63,085	64,485	**21,600**	**2,196,688**	**2,201,241**	2,329,255	100.00%	71.11%

6.1.1 These Ijarah Sukuk certificates have face value of Rs.50 million and were issued in June 2014. These carry profit equal to the rate of latest weighted average yield of six-month Market Treasury Bills (MTBs) per annum, receivable semi-annually in arrears with no floor or cap and will mature in June 2017. These Sukuk certificates carry the sovereign guarantee of the Government of Pakistan and are redeemable in full on maturity. As at March 31, 2017, profit at 3.9792% (June 2016: 3.8910%) per annum was due on these Sukuk certificates.

6.1.2 These Ijarah sukuk certificates have face value of Rs.815 million and were issued in Dec 2015. These carry profit equal to the rate of latest weighted average yield of six-month Market Treasury Bills (MTBs) per annum, receivable semi-annually in arrears with no floor or cap and will mature in December 2018. These sukuk certificates carry the sovereign guarantee of the Government of Pakistan and are redeemable in full on maturity. As at March 31, 2017, profit at 5.4471% (June 2016: 5.4553%) per annum was due on these sukuk certificates.

6.1.3 These Ijarah sukuk certificates have face value of Rs.1295 million and were issued in Feb 2016. These carry profit equal to the rate of latest weighted average yield of six-month Market Treasury Bills (MTBs) per annum, receivable semi-annually in arrears with no floor or cap and will mature in Feb 2019. These sukuk certificates carry the sovereign guarantee of the Government of Pakistan and are redeemable in full on maturity. As at March 31, 2017, profit at 6.1000% (June 2016: 6.1000%) per annum was due on these sukuk certificates.

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

7. ADVANCE TAX

The income of the fund is exempt under clause 99 of Part I of the Second schedule of the Income Tax Ordinance, 2001 and funds are exempt under clause 47(B) of ITO 2001 from withholding of tax under section 150, 150A and 151 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. The management is confident that the same shall be refunded and the refund application has been filed.

8. TOTAL EXPENSE RATIO

In the current period, Securities and Exchange Commission of Pakistan (SECP) vide directive no. SCD/PRDD/Direction/18/2016 dated 20 July 2016, requires that collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. TER of the Fund for the nine month ended 31 March 2017 is 1.26% which include 0.30% representing government levy, Workers' Welfare Fund and SECP fee.

9. ACCRUED EXPENSES AND OTHER LIABILITIES

9.1 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 10 November 2016, declaring the insertion of amendments introduced through Finance Act, 2008 pertaining to WWF as unlawful for the reason that the WWF is not in the nature of tax and therefore, could not be introduced through money bill under the Constitution. Subsequently, the Federal Board of Revenue (FBR) has filed a review petition in the SCP against the said judgment, which is pending adjudication.

Further, as a consequence of the 18th amendment to the Constitution, levy for the WWF was also introduced by the Government of Sindh through the Sindh Workers Welfare Fund (SWWF) Act 2014. SWWF Act 2014, enacted on 21 May 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 31 December 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 Fund Association of Pakistan (MUFAP), believes that Mutual Funds are not liable to pay Sindh WWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution.

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

The provision against the Federal WWF held by the Mutual Funds till 30 June 2015 should be reversed on 12 January 2017; and

Provision against Sindh WWF, on prudent basis, should be made from the date of enactment of the Sindh WWF Act, 2014 (i.e. 21 May 2015) with effect from 12 January 2017.

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

The cumulative net effect of the above two adjustments, if it had not been made, would have resulted in decrease in net assets per unit by Re. 0.11 (0.10%).

9.2 Provision of indirect taxes and duties

This includes provision for indirect duties and taxes amounting to Rs. 16.613 million (30 June 2016: Rs. 16.613 million). As per the requirements of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16 percent on the remuneration of the Management Company has been applied effective from 13 June 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law, hence, a petition was collectively filed by the Mutual Fund Association of Pakistan with the Sindh High Court (SHC) on 4 September 2013.

While disposing the above petition through order dated 16 July 2016, the SHC declared the said provisions to be ultra vires and as a result no FED is payable with effect from 01 July 2016. However, the tax authorities subsequently filed appeal against the decision of the SHC in the Supreme Court of Pakistan, which is pending for the decision.

Furthermore, the Finance Act 2016 also introduced an amendment to the Federal Excise Act, 2005 whereby FED was withdrawn on services of different industries including Non-Banking Financial Institutions, which are already subject to provisional sales tax.

However, since the appeal is pending in the Honorable Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, is carrying amount payable in respect to FED for the period from 13 June 2013 to 30 June 2016.

10. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2017.

11. 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 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 11 of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The management intends to distribute at least 90% of the income earned by the Fund to the unit holders, accordingly no provision of tax has been made in these financial statements.

12. EARNINGS 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.

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	Management compay	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
Transaction during the nine months period ended 31 March 2017	----------(Rupees in '000)----------					
Unit issued	**-**	**3,742**	**-**	**4,276,340**	**69,713**	**11,000**
Unit redeemed	**-**	**6,432**	**-**	**4,993,774**	**41,683**	**82,966**
Profit on savings accounts	**-**	**20,847**	**-**	**-**	**-**	**-**
Bank charges	**-**	**93**	**-**	**-**	**-**	**-**
Purchase of securities	**-**	**-**	**-**	**150,990**	**-**	**-**
Sale of securities	**-**	**975,618**	**-**	**-**	**-**	**-**
Remuneration (Inclusive of Sales tax)	**25,290**	**-**	**3,150**	**-**	**-**	**-**
Sales tax on management fee	**3,288**	**-**	**-**	**-**	**-**	**-**
Allocated Expenses	**2,529**	**-**	**-**	**-**	**-**	**-**
Balances held as at 31 March 2017						
Units held (in '000)	**-**	**563**	**-**	**6,134**	**311**	**3,349**
Units held (in rupees '000)	**-**	**59,172**	**-**	**644,510**	**32,682**	**351,870**
Bank balances	**-**	**310,407**	**-**	**-**	**-**	**-**
Remuneration (Inclusive of Sales tax)	**2,988**	**-**	**336**	**-**	**-**	**-**
Sales load	**415**	**-**	**-**	**-**	**-**	**-**
Other payable	**34**	**-**	**-**	**-**	**-**	**-**
Allocated Expenses	**1,057**	**-**	**-**	**-**	**-**	**-**
Shariah Fee	**261**	**-**	**-**	**-**	**-**	**-**
Profit receivable	**-**	**1,430**	**-**	**-**	**-**	**-**

	Management compay	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
Transaction during the nine months period ended 31 March 2016	----------(Rupees in '000)----------					
Unit issued	-	4,500	-	1,881,632	1,256	400,150
Unit redeemed	19,780	4,529	-	1,648	5,748	2,387
Profit on savings accounts	-	7,643	-	-	-	-
Bank charges	-	55	-	-	-	-
Purchase of securities	-	250,000	-	150,990	-	-
Sale of securities	-	-	-	-	-	-
Remuneration (Inclusive of Sales tax)	13,037	-	1,836	-	-	-
Allocated Expenses	579	-	-	-	-	-
Balances held as at 30 June 2016						
Units held (in units)	-	589	-	12,940	43	4,035
Units held (in rupees '000)	-	59,561	-	1,303,010	4,376	407,911
Bank balances*	-	1,018,807	-	-	-	20
Remuneration payable	2,878	-	324	-	-	-
Sales load and other payables	651	768	-	-	-	-
Reimbursement of expenses	1,332	-	-	-	-	-
Shariah fee	165	-	-	-	-	-
Profit receivable	-	1,619	-	-	-	-

14. FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction.

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

The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

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

	Note	**Carrying amount**	**Fair value**			
			Level 1	**Level 2**	**Level 3**	**Total**
March 31, 2017						
Financial assets measured at fair value						
Investment in debt securities		**2,201,241**	**-**	**2,201,241**	**-**	**2,201,241**
Financial assets not measured at fair value						
Cash and cash equivalents	*14.1*	**342,003**				
Trade and other receivables	*14.2*	**24,539**				

	Note	**Carrying amount**	**Fair value**			
			Level 1	**Level 2**	**Level 3**	**Total**
June 30, 2016						
Financial assets measured at fair value						
Investment in debt securities		2,329,255	-	2,329,255	-	2,329,255
Financial assets not measured at fair value						
Cash and cash equivalents	*14.1*	1,181,370				
Trade and other receivables	*14.2*	39,038				

14.1 The Fund has not disclosed the fair values for these financial assets, because their carrying amounts are reasonable approximation of fair value.

14.2 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.

15. GENERAL

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

15.2 This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on April 11, 2017.

For UBL Fund Managers Limited
(Management Company)

- Sd -

Chief Executive Officer

- Sd -

Director

AIAIF

Al-Ameen Islamic Aggressive Income Fund

INVESTMENT OBJECTIVE

AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-termincome 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	Ernst & Young Ford Rhodes Sidat Hyder & Co., Chartered Accountants
Bankers	Al Baraka Islamic Bank Limited Bank Alfalah Limited - Islamic Banking BankIslami Pakistan Limited Dubai Islamic Bank Limited Habib Bank Limited - Islamic Banking Habib Metropolitan Bank Limited - Islamic Banking Meezan Bank Limited United Bank Limited Faysal Bank Limited - Islamic Banking Soneri Bank Limited - Islamic Banking
Management Co. Rating	AM2++ (JCR-VIS)
Fund Rating	BBB+ (f) (JCR-VIS)

AL AMEEN ISLAMIC AGGRESSIVE INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
As at March 31, 2017

	Note	(Un-audited) March 31, 2017	(Audited) June 30, 2016
		------- (Rupees in '000) -------	
ASSETS			
Bank balances	4	**511,958**	111,872
Term Deposit Musharika	5	**340,000**	110,000
Investments	6	**423,186**	431,600
Profit Receivable		**10,372**	10,424
Advance Tax	7	**1,453**	1,170
Advances, deposits and other receivables		**2,664**	99
TOTAL ASSETS		**1,289,633**	665,165
LIABILITIES			
Payable to the Management Company		**2,683**	1,790
Remuneration payable to the Trustee		**185**	147
Annual Fee payable to Securities and Exchange Commission of Pakistan (SECP)		**693**	653
Accrued expenses and other liabilities	8	**13,079**	19,874
TOTAL LIABILITIES		**16,640**	22,464
NET ASSETS		**1,272,993**	642,701
UNIT HOLDERS' FUNDS (AS PER THE STATEMENT ATTACHED)		**1,272,993**	642,701
CONTINGENCIES AND COMMITMENTS	9		
		------ (Number of Unit) -------	
NUMBER OF UNITS IN ISSUE		**12,330,032**	6,447,995
		---------- (Rupees) ----------	
NET ASSETS VALUE PER UNIT		**103.2433**	99.6745

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

For UBL Fund Managers Limited
(Management Company)

-Sd-
Chief Executive Officer

-Sd-
Director

AL AMEEN ISLAMIC AGGRESSIVE INCOME FUND
CONDENSED INTERIM INCOME STATEMENT
For the nine months and quarter ended March 31 2017 (un-audited)

	Note	Nine months period ended		Quarter ended	
		March 31 2017	**March 31, 2016**	**March 31 2017**	**March 31 2016**
		------- (Rupees in '000) -------			
Income					
Financial Income		**60,801**	47,936	**19,957**	17,255
(loss) / Gain on sale of investments-net		**(1,114)**	970	**(1,018)**	(101)
Unrealised appreciation / (demunition) on revaluation of investment designated as 'at fair value through profit or loss'		**2,759**	8,303	**(817)**	9,516
Other income		**-**	75	**-**	-
Total income		**62,446**	57,284	**18,122**	26,670
Expenses					
Remuneration of the Management Company		**13,866**	10,998	**4,676**	3,532
Sales tax on management fee		**1,803**	1,540	**608**	495
Provision for indirect taxes and duties	8.2	**-**	2,006	**-**	644
Allocated expenses		**924**	-	**311**	-
Remuneration of the Trustee		**1,599**	1,219	**536**	393
Annual fee to SECP		**693**	472	**233**	152
Auditors' remuneration		**401**	456	**80**	95
Shariah Advisory Fee		**261**	126	**88**	82
Legal and professional charges		**157**	75	**50**	50
Fees and subscription		**195**	160	**64**	52
Other expense		**72**	65	**6**	30
Total operating expenses		**19,971**	17,117	**6,652**	5,525
Net income from operating activities		**42,475**	40,167	**11,470**	21,145
Element of (loss) / gain and capital (losses) / gains included in prices of units sold less those in units redeemed - net		**(493)**	2,610	**(1,099)**	5,352
Reversal of Provision for Workers' Welfare Fund	8.1	**3,713**	-	**3,713**	-
Provision for Sindh Workers' Welfare Fund	8.1	**(1,664)**	-	**(1,664)**	-
Net income for the period and quarter before taxation		**44,031**	42,777	**12,420**	26,497
Taxation	10	**-**	-	**-**	-
Net income for the period and quarter		**44,031**	42,777	**12,420**	26,497
Earning per unit	11				

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

For UBL Fund Managers Limited
(Management Company)

-Sd-
Chief Executive Officer

-Sd-
Director

AL AMEEN ISLAMIC AGGRESSIVE INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
For the nine months and quarter ended March 31 2017 (un-audited)

		Nine months period ended		Quarter ended	
		March 31, 2017	**March 31, 2016**	**March 31, 2017**	**March 31, 2016**
	Note	**------- (Rupees in '000) -------**		**------- (Rupees in '000) -------**	
Net income for the period and quarter		**44,031**	42,777	**12,420**	26,497
Other comprehensive income for the period					
Items to be reclassified to profit or loss in subsequent periods		-	-	-	-
Unrealised appreciation on available-for-sale investments during the period		-	7,683	-	1,765
Deficit / Surplus on revaluation of available-for-sale investments transferred to income statement on disposal / redemption		-	(3,045)	-	(2,119)
		-	4,638	-	(354)
Total comprehensive income for the period and quarter		**44,031**	47,415	**12,420**	26,143

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

For UBL Fund Managers Limited
(Management Company)

-Sd-
Chief Executive Officer

-Sd-
Director

AL AMEEN ISLAMIC AGGRESSIVE INCOME FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT
For the nine months ended March 31 2017 (un-audited)

	Nine months period ended March 31, 2017	Nine months period ended March 31, 2016
	------- (Rupees in '000) -------	
Undistributed income /(loss) brought forward	**10,769**	4,085
Net income for the period	**44,031**	42,777
Undistributed income carried forward	**54,800**	46,862

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

For UBL Fund Managers Limited
(Management Company)

-Sd-
Chief Executive Officer

-Sd-
Director

AL AMEEN ISLAMIC AGGRESSIVE INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
For the nine months ended March 31 2017 (un-audited)

	Nine months period ended	
	March 31, 2017	**March 31, 2016**
	------- (Rupees in '000) -------	
Net assets at beginning of the period	**642,701**	829,128
[Rs 99.6745 (2015: Rs 97.9874) per unit]		
Cash received on issuance of 18,003,679 units (March 31, 2016: 8,248,036 units)	**1,820,452**	828,135
Cash paid / payable on redemption of 12,121,642 units (March 31, 2016: 7,839,859 units)	**(1,234,684)**	(785,526)
	585,768	42,609
	1,228,469	871,737
Element of loss / (gain) and capital losses / (gain) included in prices of units sold less those in units redeemed - net	**493**	(2,610)
(Loss) / gain on sale of investments-net	**(1,114)**	970
Unrealised appreciation on revaluation of investment designated as 'at fair value through profit or loss'	**2,759**	8,303
Net income for the period	**42,386**	33,501
Unrealised appreciation on available-for-sale investments during the period	**-**	7,683
Deficit / Surplus on revaluation of available-for-sale investments transferred to income statement on disposal	**-**	(3,045)
	44,031	47,412
Total comprehensive income for the period	**1,272,993**	916,539
Net assets at end of the period	**1,272,993**	916,539
[Rs 103.2433 (March 31, 2016: Rs 103.3331 per unit]		

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

For UBL Fund Managers Limited
(Management Company)

-Sd-
Chief Executive Officer

-Sd-
Director

AL AMEEN ISLAMIC AGGRESSIVE INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOW
For the nine months ended March 31 2017 (un-audited)

	Nine months period ended	
	March 31, 2017	**March 31, 2016**
	------- (Rupees in '000) -------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	**44,031**	42,777
Adjustments for:		
Financial Income	**(60,801)**	(47,936)
Unrealised (appreciation) on revaluation of investment designated as "at fair value through profit or loss'	**(2,759)**	(8,303)
(Gain) on sale of securities - net	**1,114**	(970)
Element of (income) / loss and capital (gain) / losses included in prices of units sold less those in units redeemed - net	**493**	(2,610)
Provision for indirect taxes and duties	**-**	2,006
Provision for Workers' Welfare Fund	**(3,713)**	-
Provision for Sindh Workers' Welfare Fund	**1,664**	
(Reversal of provision) / provision against Investment classified as available-for-sale - net	**-**	-
	(64,002)	(57,813)
Net cash (used in) from operating activities before working capital changes	**(19,971)**	(15,036)
Decrease / (Increase) in assets		
Investments	**10,059**	(41,836)
Advances, deposits and other receivable	**(2,565)**	(8)
Advance Tax	**(283)**	(1,556)
	7,211	(43,400)
(decrease) / Increase in liabilities		
Payable to the Management Company	**893**	7
Remuneration payable to the Trustee	**38**	14
Annual Fee payable to Securities and Exchange Commission of Pakistan	**40**	(639)
Accrued and other liabilities	**(4,746)**	(6,202)
	(3,775)	(6,820)
Profit on bank, investments and term deposits received	**60,853**	64,815
Net cash generated from / (used in) operating activities	**44,318**	(441)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt from issuance of units	**1,820,452**	828,135
Payments against redemption of units	**(1,234,684)**	(785,526)
Net cash generated / (used) in from financing activities	**585,768**	42,609
Net (decrease) / increase in cash and cash equivalents	**630,086**	42,168
Cash and cash equivalents at beginning of the period	**221,872**	391,655
Cash and cash equivalents at end of the period	**851,958**	433,823
CASH AND CASH EQUIVALENTS		
Bank balances	**511,958**	323,822
Term Deposit Musharika	**340,000**	110,000
	851,958	433,822

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

For UBL Fund Managers Limited
(Management Company)

-Sd-
Chief Executive Officer

-Sd-
Director

AL AMEEN ISLAMIC AGGRESSIVE INCOME FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the nine months ended March 31 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 (CDC), as its Trustee. The Trust Deed was executed on August 10, 2007 and the Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) on August 27, 2007 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

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

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

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

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

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

2 BASIS OF PRESENTATION

Statement of Compliance

This condensed interim financial information of the Fund for the quarter ended March 31, 2017 have been prepared in accordance with the requirements of the International Accounting Standard 34: ‘Interim Financial Reporting’, the Trust Deed, the NBFC Rules, Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the SECP. In case where requirements differ, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

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, 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 March 31, 2017.

This condensed interim financial information as at March 31, 2017 are unaudited.

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

The accounting policies adopted for the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the financial statements of the Fund for the year ended June 30, 2016.

The significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2016.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2016.

		Note	(Un-audited) March 31, 2017	(Audited) June 30 2016
			-------- (Rupees in '000) --------	
4	**BANK BALANCES**			
	PLS savings accounts	4.1	**508,864**	108,302
	Current accounts		**2,835**	3,390
			511,699	111,692
	Balance held in collection account	4.2	**259**	180
			511,958	111,872

4.1 Profit rates on PLS savings accounts range between 4% and 5.60% (June 30, 2016: 4.00% and 6.25%) 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.

		Note	(Un-audited) March 31, 2017	(Audited) June 30 2016
			-------- (Rupees in '000) --------	
5	**TERM DEPOSIT MUSHARIKA (TDM)**			
	Term deposit musharika	5.1	**340,000**	**110,000**
			340,000	**110,000**

5.1 Profit rates on TDM range between 5.80% and 6.05% (June 30, 2016: 6.05% and 6.40%) per annum with maturity up to June 30, 2017 (June 30, 2016: September 30, 2016).

		Note	(Un-audited) March 31, 2017	(Audited) June 30, 2016
			-------- (Rupees in '000) --------	
6	**INVESTMENTS**			
	Debt instruments			
	Available-for-sale			
	Sukuk certificates	6.1	**-**	-
	Designated at fair value through profit or loss			
	Sukuk certificates	6.2	**372,016**	380,805
	GOP Ijarah Sukuks	6.3	**51,170**	50,795
			423,186	**431,600**

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

Name of instrument	Note	As at July 01, 2016	Purchased during the period	Sold / matured during the period	As at March 31, 2017	Carrying / market value as at March 31, 2017	Carrying / market value as at June 30, 2017	Percentage in relation to			Rating
								Net assets	Investments	Issued amount of security	
		---------- (Number of certificates) ----------				------ (Rupees in '000) ------					
Financial services											
Security Leasing Corporation Limited-II	6.1.2	10,000	-	-	10,000	-	-	-	-	-	Withdrawn
Cable and electronics goods											
New Allied Electronics Industries Limited-I**	6.1.3	192,000	-	-	192,000	-	-	-	-	-	NPA *
New Allied Electronics Industries Limited-II	6.1.4	10,000	-	-	10,000	-	-	-	-	-	NPA *
Chemical											
Agri-Tech Limited	6.1.5	16,600	-	-	16,600	-	-	-	-	-	NPA *
Agri-Tech TFC (zero rate coupon)	6.1.5	2,411	-	-	2,411	-	-	-	-	-	NPA *
						-	-				

* Non-performing asset

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

6.1.1 As at March 31, 2017, the cost of above investments amounted to Rs.167.980 million (June 30, 2016: Rs.167.980 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 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, Agritech 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 33 of 2012, profit shall only be recorded 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, unless otherwise stated)

Name of instrument	As at July 01, 2016	Purchased during the period	Sold / matured during the period	As at March 31, 2017	Carrying / market value as at March 31, 2017	Carrying / market value as at June 30, 2016	Percentage in relation to		Rating
							Net assets	Investments	
	---------- (Number of certificates) ----------				----- (Rupees in '000) -----				
Fertilizer									
Engro Fertilizers Limited Sukuk - III (09.07.14) (certificates of Rs.4,500 each) - unlisted	19,800	-	-	19,800	**81,972**	94,902	6.44%	4.68%	AA-
Engro Corporation Limited Sukuk - (11.07.14) - 5 years (certificates of Rs.5,000 each)- listed	7,000	-	2,000	5,000	**29,135**	41,360	2.29%	1.18%	AA+
Engro Fertilizers Limited (26.05.16) - unlisted (certificates of Rs.100,000 each)	150	-	-	150	-	15,000	0.00%	0.04%	Not available
Power generation and distribution									
WAPDA Sukuk - II (13.07.07) - unlisted (certificates of Rs.833 each)	17,000	-	-	17,000	**7,038**	20,795	0.55%	4.02%	AAA
WAPDA Sukuk - III (14.10.13) - unlisted (certificates of Rs.3,571 each)	13,000	-	-	13,000	**48,519**	53440	3.81%	3.07%	AAA
K - Electric (19.03.14) - 5 years - listed (certificates of Rs.5,000 each)	15,000	-	-	15,000	**77,766**	78,361	6.11%	3.54%	AA
K - Electric (19.03.14) - 3 years - listed (certificates of Rs.5,000 each)	5,400	-	5,400	-	-	26,947	0.00%	0.00%	AA
Cable and electrical goods									
TPL Trakker Limited (13.04.16) - unlisted (certificates of Rs.1,000,000 each)	50	-	-	50	**52,586**	50,000	4.13%	0.01%	A+
Chemical									
Ghani Gases Limited	-	750	-	750	**75,000**	-	5.89%	0.18%	Not available
					372,016	380,805			

6.2.1 As at March 31, 2017, the cost of above investments amounted to Rs. 370.495 million (June 30, 2016: Rs.368.359 million).

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

Name of instrument	As at July 01, 2016	Purchased during the period	matured during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Carrying value as at June 30, 2016	Percentage in relation to	
							Net assets	Investments
	---------- (Number of certificates) ----------				------- (Rupees in '000) -------			
Government of Pakistan								
Ijarah Sukuk XVII - 3 years	500	-	-	500	**51,170**	50,795	4%	12%
					51,170	50,795		

7 ADVANCE TAX

The income of the fund is exempt under clause 99 of Part I of the Second schedule of the Income Tax Ordinance 2001 and funds are exempt under clause 47(B) of ITO 2001 from withholding of tax under section 150A 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. During the period, prior to receive exemption certificate various withholding agents have deducted advance tax under section 150A of the Income Tax Ordinance, 2001. The management have filed refund application of same and is confident that the same shall be refunded.

8 ACCRUED AND OTHER LIABILITIES

8.1 Provision for 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.

Further, 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. 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 Sindh WWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution.

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

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

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 condensed interim financial information of Mutual Funds. Accordingly, the Fund has recorded these adjustments in its books of account on January 12, 2017.

The cumulative net effect of the above two adjustments, if had not been made, would resulted in decrease in the net assets value per unit by Re.0.17 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 per the requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company was applied with effect from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law. The matter was collectively taken up by the Management Company jointly with other Asset Management Companies and Trustees of respective Collective Investment Schemes (CISs), through a Constitutional Petition filed in the Honorable Sindh High Court (SHC) during September 2013. In this respect, the SHC had issued a stay order against the recovery of FED due to which the Fund has not made any payments for FED upto June 30, 2016.

On June 30, 2016 the Honorable Sindh High Court of Pakistan had passed a Judgment that after 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 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 March 31, 2017 would have been higher by Re. 0.74 per unit (June 30, 2016: Re. 1.42) per unit.

Further, through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn. Therefore, during the current period, provision for FED has not been recorded.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2017 and June 30, 2016.

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. As the Management Company 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 recognized in this condensed interim financial information.

11 EARNINGS 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 SECP, the Total Expense Ratio of the Fund is 1.76% as on March 31, 2017 and this includes 0.35% representing government levy and SECP fee.

13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties Al Ameen Financial Services (pvt) limited (Subsidairy 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 ot 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 period end are as follows:

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	(Rupees in '000)					
	Period ended 31 March 2017					
Transactions during the period						
Profit on savings accounts	**-**	**8,004**	**-**	**-**	**-**	**-**
Bank and other charges	**-**	**35**	**-**	**-**	**-**	**-**
Units issued	**-**	**-**	**-**	**-**	**4,707**	**-**
Units redeemed	**-**	**-**	**-**	**-**	**3,556**	**-**
Remuneration Expenses	**15,669**	**-**	**-**	**-**	**-**	**-**
CDS Expense	**-**	**-**	**6**	**-**	**-**	**-**
Allocated expenses	**924**	**-**	**-**	**-**	**-**	**-**

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	---------- (Rupees in '000) ----------					
	---------- Period ended 31 March 2016 ----------					
Transactions during the period						
Profit on savings accounts	-	**3,808**	-	-	-	-
Bank and other charges	-	**12**	-	-	-	-
Units issued	-	**4,500**	-	-	**10,979**	-
Units redeemed	-	**4,554**	-	-	**3,785**	-
Purchase of securities	-	**75,000**	-	-	-	-
Remuneration Expenses	**12,538**	-	**1,219**	-	-	-
CDS Expense	-	-	**3**	-	-	-

	Management Company	**Associated Companies**	**Trustee**	**Funds under Common Management**	**Directors and Key Executives**	**Other Connected persons / related**
	---------- (Rupees in '000) ----------					
	---------- As at 31 March 2017 ----------					
Balances held						
Units held (units in 000)	-	**312**	-	-	**142**	-
Units held (Amount in 000)	-	**32,212**	-	-	**14,661**	-
Bank balances	**4,352**	-	-	-	-	-
Deposit	-	-	**100**	-	-	-
Remuneration payable	**1,822**	-	**185**	-	-	-
Sales load payable	**128**	**90**	-	-	-	-
Other payables	**46**	-	-	-	-	-
Profit recievable on Bank	-	**328**	-	-	-	-
Shariah advisory fee	-	**261**	-	-	-	-

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	---------- (Rupees in '000) ----------					
	---------- As at 30 June 2016 ----------					
Balances held						
Units held (units in '000)	-	312	-	-	140	-
Units held (Rupees in '000)	-	31,098	-	-	13,954	-
Bank balances	-	91,216.00	-	-	-	256.00
Deposits	-	-	100	-	-	-
Remuneration payable	1,319	-	147	-	-	-
Sales load and other payables	306	558	-	-	-	-
Allocated expense payable to the management company	-	-	-	-	-	-
Profit receivable	-	473	-	-	-	-
Shariah advisory fee payable	165	-	-		-	

* Remuneration for the period is inclusive of Sindh Sales Tax.

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction.

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

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

Level 1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

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

	Carrying Amount	March 31, 2016			
		Level 1	Level 2	Level 3	Total
		---------- (Rupees in '000) ----------			
Designated at fair value through profit or loss					
Sukuk certificates	**372,016**	-	**372,016**	-	**744,032**
Financial assets not measured at fair value					
Cash and cash equivalents	**851,958**	-	-	-	-
Trade and other receivables	**64,489**	-	-	-	-
Total	**1,288,463**	-	**372,016**	-	**744,032**

	Carrying Amount	June 30, 2016			
		Level 1	Level 2	Level 3	Total
		---------- (Rupees in '000) ----------			
Designated at fair value through profit or loss					
Sukuk certificates	**380,805**	-	**380,805**	-	**761,610**
Financial assets not measured at fair value					
Cash and cash equivalents	**221,872**	-	-	-	-
Trade and other receivables	**685,503**	-	-	-	-
Total	**1,288,180**	-	**380,805**	-	**761,610**

14.1 The Fund has not disclosed the fair values for these financial assets, because their carrying amounts are reasonable approximation of fair value.

14.2 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.

15 DATE OF AUTHORIZATION

This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on April 11, 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.

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

For UBL Fund Managers Limited
(Management Company)

-Sd-
Chief Executive Officer

-Sd-
Director

AIAAF

Al-Ameen Islamic Asset Allocation Fund

INVESTMENT OBJECTIVE

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

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

AL AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
As at March 31, 2017

	Note	(Un-audited) March 31, 2017	(Audited) June 30, 2016
		------ (Rupees in '000) ------	
Assets			
Bank balances	4.	**2,767,930**	644,976
Term deposit musharika	5.	**1,000,000**	350,000
Investments	6.	**2,113,683**	1,263,208
Accrued profit and dividend receivable		**19,088**	19,363
Receivable against sale of equity securities		**-**	1,408
Advances, deposits and other receivable		**2,614**	2,832
Advance income tax	7.	**1,867**	1,816
Preliminary expenses and floatation costs		**338**	487
Total assets		**5,905,520**	2,284,090
Liabilities			
Payable to the Management Company		**11,858**	5,322
Remuneration payable to the Trustee		**617**	305
Payable to Securities and Exchange Commission of Pakistan (SECP)		**2,476**	1,833
Accrued expenses and other liabilities	10.	**157,555**	41,488
Total liabilities		**172,506**	48,948
Net assets		**5,733,014**	2,235,142
Unit holders' fund (as per the statement attached)		**5,733,014**	2,235,142
Contingencies and commitments	11.		
		------ Numbers of Unit -----	
Number of units in issue		**44,213,885**	19,738,234
		---------- (Rupees) ----------	
Net assets value per unit		**129.67**	113.24

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

For UBL Fund Managers Limited
(Management Company)

- Sd -
Chief Executive Officer

- Sd -
Director

AL AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT
For the nine months period and quarter ended March 31, 2017 (un-audited)

	Note	Nine months period ended		Quarter ended	
		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
		----------(Rupees in '000)----------			
Income					
Profit on PLS savings accounts and Term Deposit Musharika		**88,164**	46,143	**43,166**	16,061
Profit on investments - designated at fair value through profit or loss		**17,277**	7,406	**3,118**	4,500
Unrealised gain on revaluation of investments designated as 'at fair value through profit or loss'		**246,459**	61,229	**31,887**	23,166
Dividend Income		**35,046**	31,527	**7,906**	12,212
Gain / (loss) on sale of Investment		**131,425**	(37,275)	**59,817**	(21,576)
		518,371	109,030	**145,894**	34,363
Expenses					
Remuneration of the Management Company		**26,062**	13,926	**11,659**	4,809
Sales tax on management fee		**3,388**	1,950	**1,516**	709
Provision for indirect taxes and duties		**-**	2,540	**0**	922
Remuneration of the Trustee		**3,793**	2,413	**1,596**	865
Annual fee to SECP		**2,476**	1,323	**1,108**	481
Amortisation of preliminary expenses and floatation costs		**149**	151	**49**	51
Brokerage expenses		**4,950**	3,001	**1,874**	1,420
Auditors' remuneration		**330**	372	**74**	86
Custody and settlement charges		**1,321**	779	**550**	324
Allocated Expense		**2,606**	714	**1,166**	-
Selling and Marketing Expense	8.	**678**	-	**678**	-
Shariah Advisory Fee		**261**	106	**88**	-
Charity Expense		**501**	-	**132**	-
Listing fee		**41**	-	**41**	-
Legal & professional charges		**303**	-	**50**	-
Bank charges & other expenses		**126**	113	**5**	103
Total operating expenses		**46,985**	27,388	**20,586**	9,770
Net operating income for the period		**471,386**	81,642	**125,308**	24,593
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net		**270,465**	19,479	**224,468**	1,574
Reversal of Provision for Workers' Welfare Fund	10.1	**3,646**	-	**3,646**	-
Provision for Sindh Workers' Welfare Fund	10.1	**(19,227)**	-	**(19,227)**	-
Net income for the period before taxation		**726,270**	101,121	**334,195**	26,167
Taxation	12.	-	-	-	-
Net income for the period		**726,270**	101,121	**334,195**	26,167
Earning per unit	13.				

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

For UBL Fund Managers Limited
(Management Company)

- Sd -
Chief Executive Officer

- Sd -
Director

AL AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
For the nine months period and quarter ended March 31, 2017 (un-audited)

	Note	Nine months period ended		Quarter ended	
		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
		----------(Rupees in '000)----------			
Net income for the period		**726,270**	101,121	**334,195**	26,167
Other comprehensive income/ (loss)		**-**	-	**-**	-
Total comprehensive income for the period		**726,270**	101,121	**334,195**	26,167

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

For UBL Fund Managers Limited
(Management Company)

- Sd -
Chief Executive Officer

- Sd -
Director

AL AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT
For the nine months period ended March 31, 2017 (un-audited)

	Nine months period ended March 31, 2017	Nine months period ended March 31, 2016
	------(Rupees in '000)------	
Undistributed income brought forward	**160,021**	63,882
Net income for the period	**726,270**	101,121
Undistributed income carried forward	**886,291**	165,003

For UBL Fund Managers Limited
(Management Company)

- Sd -
Chief Executive Officer

- Sd -
Director

AL AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT
For the nine months period ended March 31, 2017 (un-audited)

	Nine months period ended March 31, 2017	Nine months period ended March 31, 2016
	------(Rupees in '000)------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	**726,270**	101,121
Adjustments:		
Profit on PLS savings accounts and Term Deposit Musharika	**(88,164)**	(46,143)
Profit on investments - designated at fair value through profit or loss	**(17,277)**	(7,406)
Unrealised (gain) / loss on revaluation of investments designated as 'at fair value through profit or loss'	**(246,459)**	(61,229)
(Gain) / loss on sale of Investment	**(131,425)**	37,275
Dividend Income	**(35,046)**	(31,527)
Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed - net	**(270,465)**	(19,479)
Reversal of Provision for Workers' Welfare Fund	**(3,646)**	-
Provision for Sindh Workers' Welfare Fund	**19,227**	-
Provision for indirect taxes and duties	**-**	2,540
	(773,255)	(125,969)
	(46,985)	(24,848)
(Increase) / decrease in assets		
Investments	**(472,591)**	(643,247)
Advances, deposits and other receivable	**1,575**	(18,741)
Term deposit musharika	**(650,000)**	(200,000)
Preliminary expenses and floatation costs	**149**	150
	(1,120,867)	(861,838)
(Decrease)/ increase in liabilities		
Payable to the Management Company	**6,536**	483
Remuneration payable to the Trustee	**312**	86
Payable to Securities and Exchange Commission of Pakistan (SECP)	**643**	856
Accrued and other liabilities	**100,486**	(23,903)
	107,977	(22,478)
Profit and dividend received	**140,762**	72,998
Net cash (used in) / generated from operating activities	**(919,113)**	(836,167)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	**4,884,248**	1,779,470
Net payments against redemption of units	**(1,842,181)**	(916,403)
Net cash generated from financing activities	**3,042,067**	863,067
Net increase in cash and cash equivalents during the period	**2,122,954**	26,900
Cash and cash equivalents at beginning of the period	**644,976**	556,675
Cash and cash equivalents at end of the period	**2,767,930**	583,575

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

For UBL Fund Managers Limited
(Management Company)

- Sd -
Chief Executive Officer

- Sd -
Director

AL AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
For the nine months period ended March 31, 2017 (un-audited)

	Nine months period ended March 31, 2017	Nine months period ended March 31, 2016
	------(Rupees in '000)------	
Net assets at beginning of the period	**2,235,142**	1,120,393
(NAV Rs. 113.24 unit) (2016: Rs. 108.37 per unit)		
Issuance of 39,348,427 units (2016: 16,065,191 units)	**4,884,248**	1,779,470
Redemption of 14,872,776 units (2016: 8,242,806 units)	**(1,842,181)**	(916,403)
	3,042,067	863,066
	5,277,209	1,983,459
Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed - net	**(270,465)**	(19,479)
Unrealised gain / (loss) on revaluation of investments designated as 'at fair value through profit or loss'	**246,459**	61,229
Gain on sale of Investment	**131,425**	(37,275)
Other income for the period	**348,386**	77,167
Total comprehensive income for the period	**726,270**	101,121
Net assets at end of the period	**5,733,014**	2,065,101
(NAV Rs. 129.67 per unit) (2016: Rs. 113.71 per unit)		

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

For UBL Fund Managers Limited
(Management Company)

- Sd -
Chief Executive Officer

- Sd -
Director

AL AMEEN ISLAMIC ASSET ALLOCATION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the nine months period ended March 31, 2017 (un-audited)

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 AL-Ameen Islamic Asset Allocation Fund (formerly 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 the 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.

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

1.3 The objective of the Fund is to earn competetive riba free return by investing in various shariah compliant asset classes/ instruments based on the market outlook. Under circular 07 dated March 6, 2009 issued by the SECP, the Fund has been categorised by the Management Company as an Islamic Asset Allocation Fund.

1.4 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

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.

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, 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 March 31, 2017. This interim condensed financial informations are unaudited.

3. SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published audited financial statements of the Fund for the year ended June 30, 2016. 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.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2016.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2016.

Certain amendments to the approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 1, 2016. None of these amendments are expected to have a significant effect on this condensed interim financial information.

			(Unaudited) March 31, 2017	(Audited) June 30, 2016
4.	**BANK BALANCES**	**Note**	**(Rupees '000)**	
	In local currency			
	- PLS savings accounts	4.1	**2,715,202**	587,142
	- Current acounts		**36,678**	56,505
			2,751,880	643,647
	Balance held in collection account	4.2	**16,050**	1,329
			2,767,930	644,976

4.1 Profit rates on PLS savings accounts range between 4% to 5.6% (June 30, 2016: 4% to 6.25%) per annum

4.2 This represents cash realised in the centralized collection account against 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	**1,000,000**	350,000

5.1 Profit rates on TDM range between 5.80% and 6.05% (June 30, 2016: 6.05% and 6.40%) per annum with maturity up to June 30, 2017 (June 30, 2016: September 30, 2016).

6.	**INVESTMENTS**			
	At fair value through profit or loss			
	Held-for-trading equity securities	6.1	**1,947,159**	766,404
	Designated upon initial recognition as 'at fair value through profit or loss'			
	- GOP Ijarah Sukuks	6.2	**-**	406,360
	- Sukuk certificates	6.3	**166,524**	90,444
			2,113,683	1,263,208

6.1 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.

Name of Investee Company	Number of Shares					Carrying value as at March 31, 2017	Market value as at March 31, 2017	Market value as a % of net assets	Market value as a % of Investment	Investments as a % of paid-up capital of investee company
	As at July 01, 2016	Purchased during the period	Sold during the period	Bonus/ Right	As at March 31, 2017					
						---------- (Rupees in '000) ----------				
Cement										
DEWAN CEMENT LIMTIED	-	279,000	279,000	-	-	0	0	0.00%	0.00%	0.00%
KOHAT CEMENT COMPANY LIMITED	109,300	60,000	169,300	-	-	0	0	0.00%	0.00%	0.00%
ATTOCK CEMENT COMPANY LIMITED	101,800		101,800	-	-	0	0	0.00%	0.00%	0.00%
THATTA CEMENT COMPANY LIMITED	-	550,000	550,000	-	-	0	0	0.00%	0.00%	0.00%
FAUJI CEMENT CO. LIMITED	-	1,757,500	732,000	-	1,025,500	41,295	43,768	0.76%	2.25%	0.07%
CHERAT CEMENT COMPANY LIMITED	-	514,000	20,000	-	494,000	79,194	94,458	1.65%	4.85%	0.28%
MAPLE LEAF CEMENT FACTORY LIMITED	-	244,000	244,000	-	-	0	0	0.00%	0.00%	0.00%
GHARIBWAL CEMENT LIMITED	-	300,000		-	300,000	20,904	18,153	0.32%	0.93%	0.07%
PIONEER CEMENT LIMITED	350,000	272,000	249,000	-	373,000	42,354	53,339	0.93%	2.74%	0.16%
LUCKY CEMENT COMPANY LIMITED	129,400	104,500	84,400	-	149,500	112,499	125,190	2.18%	6.43%	0.05%
D.G.KHAN CEMENT CO. LIMITED	180,000	388,000	130,500	-	437,500	89,788	101,675	1.77%	5.22%	0.10%
POWER CEMENT LIMITED	-	2,000,000	-	-	2,000,000	40,965	39,840	0.69%	2.05%	0.55%
						426,999	476,423	8.31%	24.47%	1.29%
Oil and Gas										
PAK OILFIELDS LIMITED	40,000	85,900	45,900	-	80,000	30,417	35,604	0.62%	1.83%	0.03%
MARI PETROLEUM COMPANY LIMITED	51,200	63,000	20,100	-	94,100	104,203	143,076	2.50%	7.35%	0.09%
OIL & GAS DEVELOPMENT CO. LIMITED	110,000	553,200	295,000	-	368,200	54,211	54,608	0.95%	2.80%	0.01%
PAKISTAN STATE OILS LIMITED	159,700	127,000	139,900	-	146,800	61,292	62,173	1.08%	3.19%	0.05%
SUI NORTHERN GAS PIPELINES CO. LTD	-	1,149,000	609,500	-	539,500	41,083	77,024	1.34%	3.96%	0.09%
PAK PETROLEUM LIMITED	-	430,000	100,000	-	330,000	56,676	51,120	0.89%	2.63%	0.02%
SUI SOUTHERN GAS COMPANY LIMITED	-	300,000	300,000	-	-	0	0	0.00%	0.00%	0.00%
HI-TECH LUBRICANTS LIMITED	-	200,000	200,000	-	-	0	0	0.00%	0.00%	0.00%
						347,882	423,605	7.39%	21.76%	0.28%
Chemicals										
ICI PAKISTAN LIMITED	-	55,500	18,750	-	36,750	29,464	41,008	0.72%	2.11%	0.04%
GHANI GASES LIMITED		451,500	451,500	-	-	0	0	0.00%	0.00%	0.00%
						29,464	41,008	0.72%	2.11%	0.04%
Fertilizer										
DAWOOD HERCULES CORPORATION LIMITED	-	115,300	115,300	-	-	0	0	0.00%	0.00%	0.00%
ENGRO FERTILIZER LIMITED	200,000	1,205,000	703,500	-	701,500	48,950	43,956	0.77%	2.26%	0.05%
ENGRO CORPORATION	210,000	215,000	171,500	-	253,500	85,142	93,293	1.63%	4.79%	0.05%
						134,092	137,249	2.39%	7.05%	0.10%
Pharma and Bio Tech										
THE SEARLE COMPANY LIMITED	78,200	20,000	38,800	18,044	77,444	35,305	48,938	0.85%	2.51%	0.06%
FEROZSONS LABORATORIES LIMITED	25,750	-	25,750	-	-	0	0	0.00%	0.00%	0.00%
GLAXO SMITHKLINE PAKISTAN LIMITED	-	40,000	40,000	-	-	0	0	0.00%	0.00%	0.00%
						35,305	48,938	0.85%	2.51%	0.06%
Electricity										
K ELECTRIC LIMITED **	4,604,000	5,276,000	4,910,000	-	4,970,000	45,096	40,655	0.71%	2.09%	0.05%
KOT ADDU POWER COMPANY LIMITED	-	250,000	250,000	-	-	0	0	0.00%	0.00%	0.00%
HUB POWER COMPANY LIMITED	803,300	220,000	192,100	-	831,200	100,758	108,937	1.90%	5.59%	0.07%
						145,854	149,592	2.61%	7.68%	0.12%
Engineering										
AMRELI STEELS LIMITED	446,000	916,500	733,500	-	629,000	58,050	59,724	1.04%	3.07%	0.21%
INTERNATIONAL STEELS	-	834,500	365,000	-	469,500	43,207	60,537	1.06%	3.11%	0.01%
MUGHAL IRON AND STEEL INDUSTRIES LIMITED	-	450,000	89,000	-	361,000	36,978	50,912	0.89%	2.61%	0.29%
						138,235	171,173	2.99%	8.79%	0.51%
Automobile and Parts										
HONDA ATLAS CARS (PAKISTAN) LIMITED	98,000	85,000	110,900	-	72,100	45,171	54,213	0.95%	2.78%	0.05%
GHANDHARA INDUSTRIES LIMITED	-	44,500	2,000	-	42,500	41,670	36,582	0.64%	1.88%	0.20%
AGRIAUTOS INDUSTRIES LIMITED *	-	64,500	64,500	-	-	0	0	0.00%	0.00%	0.00%
THAL LIMITED *	-	104,900	7,500	-	97,400	40,911	51,622	0.90%	2.65%	0.24%
GHANDHARA NISSAN LIMITED	-	203,900	203,900	-	-	0	0	0.00%	0.00%	0.00%
PAK SUZUKI MOTOR COMPANY LIMITED	-	103,850	23,000	-	80,850	51,005	50,125	0.87%	2.57%	0.10%
						178,756	192,542	2.48%	7.31%	0.59%
Textile										
KOHINOOR TEXTILE MILLS LIMITED	-	200,000	200,000	-	-	0	0	0.00%	0.00%	0.00%
NISHAT MILLS LIMITED	90,000	548,600	46,000	-	592,600	87,106	97,898	1.71%	5.03%	0.17%
						87,106	97,898	1.71%	5.03%	0.17%
Cable & Electrical Goods										
PAK ELECTRON LIMITED	-	1,306,000	520,000	-	786,000	66,188	72,391	1.26%	3.72%	0.16%
						66,188	72,391	1.26%	3.72%	0.16%
Foods & Personal Care Products										
AL-SHAHEER CORPORATION LIMITED	-	845,000	365,000	-	480,000	23,469	22,464	0.39%	1.15%	0.34%
ENGRO FOODS LIMITED	-	100,000	100,000	-	-	0	0	0.00%	0.00%	0.00%
						23,469	22,464	0.39%	1.15%	0.34%
Refinery										
ATTOCK REFINERY LIMITED	45,000	60,000	105,000	-	-	0	0	0.00%	0.00%	0.00%
						0	0	0.00%	0.00%	0.00%
Papers and Board										
PACKAGES LIMITED	60,200	-	9,500	-	50,700	32,256	44,007	0.77%	2.26%	0.06%
CHERAT PACKAGING LIMITED	60,000	10,000	70,000	-	-	0	0	0.00%	0.00%	0.00%
						32,256	44,007	0.77%	2.26%	0.06%
Glass and Ceramics										
TARIQ GLASS INDUSTRIES LIMITED	-	448,400	80,100	-	368,300	36,492	43,518	0.76%	2.23%	0.50%
						36,492	43,518	0.76%	2.23%	0.50%
Technology and Communication										
AVANCEON LIMITED	-	730,000	250,000	-	480,000	20,430	26,352	0.46%	1.35%	0.45%
						20,430	26,352	0.46%	1.35%	0.45%
Total investment - held-for-trading as at March 31, 2017						**1,702,528**	**1,947,159**			
Total investment - held-for-trading as at June 30, 2016						678,214	766,404			

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

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

6.1.1 This investment includes 1,661 (June 30, 2016: 492) bonus shares withheld. An investee company of the Fund, in pursuance of the aforesaid amendment, withheld shares equivalent to 5% of bonus entitlement of the Fund having fair market value of Rs. 1.047 million (June 30, 2016: Rs.0.264 million) at year end. The Fund has included in its investments the shares withheld and recorded them at fair market value at period end.

There is no change in the status of petition pending with Honorable Sind High Court as reported in note 10.1.1 to the annual financial statements of the Fund for the year ended June 30, 2016.

6.1.2 This includes 0.200 million (June 30, 2016: 0.200 million) shares pledged with National Clearing Company of Pakistan Limited having a market value (in aggregate) amounting to Rs.24.696 million (June 30, 2016: Rs.24.010 million) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated October 23, 2007 issued by the SECP.

6.2 Designated at fair value through profit or loss - Government Securities
Ijara (Certificates of Rs.100,000 each)

Name of instrument	As at July 01, 2016	Purchased during the period	Sold / matured during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	Market value as at June 30, 2016	Percentage in relation to	
								Net assets of the fund	Total Investment
	---------- (Number of certificates) ----------				Rupees in '000				
Government of Pakistan									
Ijarah Sukuk XVII (Issue date: 15-feb-2016)	4,000	-	4,000	-	0	0	406,360	0%	0.00%
					0	**0**	**406,360**	**0%**	**0%**

6.3 Designated at fair value through profit or loss
Sukuk Certificates (Certificates of Rs.5,000 each unless stated otherwise)

Name of instrument	As at July 01, 2016	Purchased during the period	Sold / matured during the period	As at March 31, 2017	Carrying value as at March 31, 2017	Market value as at March 31, 2017	Market value as at June 30, 2016	Percentage in relation to	
								Net assets of the Fund	Total Investment
	---------- (Number of certificates) ----------				Rupees in '000				
Fertilizer									
Engro Corporation Limited - 5 years	1,000	-	-	1,000	5,909	5,827	5,909	0.10%	0%
Engro Corporation Limited - 3 years	5,000	-	-	5,000	26,313	25,646	26,313	0.45%	1.24%
Power Generation and Distribution									
WAPDA Sukuk - II (certificates of Rs.3,214 each)	2,000	-	-	2,000	7,474	7,464	8,222	0.13%	0%
Cable and electrical goods									
TPL Trakker Limited - unlisted									
Sui Northern Gas Pipelines Limited	50	-	-	50	50,000	52,586	50,000	0.92%	2%
Chemical									
Ghani Gases Limited	-	750	-	750	75,000	75,000	-	1.31%	4%
					164,696	**166,524**	**90,444**	**2.90%**	**7.91%**

6.3.1 As at March 2017, the cost of above investments amounted to Rs.164.70 million (June 30, 2016: Rs.90.47 million)

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

Name of securities	Remaining principal	Mark-up rate (per annum)	Issue date	Maturity date
	(Rupees in '000)			
Engro Corporation Limited - 3 year	25,000	13.00%	July 11, 2014	April 11, 2017
Engro Corporation Limited - 5 year	5,000	13.50%	July 11, 2014	July 11, 2019
WAPDA Sukuk - III	6,428	KIBOR 6M + 1.00%	October 14, 2013	October 14, 2021
TPL Trakker Limited	50,000	KIBOR 1Y + 3.00%	13-Apr-16	13-Apr-21
Ghani Gases Limited	75,000	KIBOR 3M + 1.00%	02-Feb-16	02-Feb-23

7. ADVANCE TAX

The income of the fund is exempt under clause 99 of Part I of the Second schedule of the Income Tax Ordinance, 2001 and funds are exempt under clause 47(B) of ITO 2001 from withholding of tax under section 150, 150A and 151 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. The management is confident that the same shall be refunded and the refund application has been filed.

8. SELLING AND MARKETING EXPENSE

In accordance with Circular 40 of 2016 dated December 30, 2016 issued by Securities and Exchange Commission of Pakistan, the maximum cap of selling and marketing expenses is 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 net assets of the fund, being the lower amount, to the Fund during the period.

9. TOTAL EXPENSE RATIO

In the current period, Securities and Exchange Commission of Pakistan (SECP) vide directive no. SCD/PRDD/Direction/18/2016 dated 20 July 2016, requires that collective Investment Scheme (CIS) shall disclose, total expense ratio (TER) in the periodic financial statements of CIS / the Fund. TER of the Fund for the nine month ended 31 March 2017 is 1.91% which include 0.74% representing government levy, Workers' Welfare Fund and SECP fee.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

10.1 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.

Further, 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. SWWF Act 2014, enacted on 21 May 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 31 December 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 Fund Association of Pakistan (MUFAP), believes that Mutual Funds are not liable to pay Sindh WWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution.

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

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

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

The cumulative net effect of the above two adjustments, if it had not been made, would have resulted in increase in net assets per unit by Re. 0.35 (0.27%)

10.2 Provision of indirect taxes and duties

This includes provision for indirect duties and taxes amounting to Rs.15.834 million (June 30, 2016: 15.834 million). As fully disclosed in note 19.1 of the annual financial statements of the fund for the year ended June 30, 2016, the Management Company, as a matter of abundant caution has not reversed the provision of Federal Excise Duty. However, subsequent to June 30, 2016 the Federal Board of Revenue has filed an appeal with Honorable Supreme Court of Pakistan (SCP) against the Judgment passed by Honorable Sindh High Court of Pakistan, 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.4.560 million (June 30, 2016: Rs.4.560 million). Had the provision not been retained, the net assets value per unit of the Fund would have been higher by Re.0.10 (0.08%) per unit (June 30, 2016: Re.0.23 (0.20%) per unit).

Furthermore, after the promulgation of Finance Act 2016-17, FED is no longer applicable to Collective Investment Scheme with effect from July 01, 2016.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at 31 March 2017.

12. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed in the form cash . Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealized capital gains to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11 of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The management intends to distribute in the form of cash at least 90% of the income earned by the period end by this Fund to the unit holders, accordingly no provision has been made in this condensed interim financial information.

13. EARNINGS PER UNIT

Earnings per unit (EPU) 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. TRANSACTION 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 (Pvt.) Limited (Subsidiary of Management Company), entities under common management or directorships, Central Depository company of Pakistan Limited (Trustee) and the Directors and Officers of Management Company.

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 period end are as follows;

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	---------- (Rupees in '000) ----------					
	---------- Period ended 31 March 2017 ----------					
Transactions during the period						
Profit on savings accounts	-	**29,040**	-	-	-	-
Bank and other charges	-	**84**	-	-	-	-
Units issued	-	**1,998**	-	-	**3,876**	-
Units redeemed	-	**976**	-	-	**5,625**	-
Purchase of securities	-	**17,924**	-	-	-	-
Sale of securities	-	**16,381**	-	-	-	-
Dividend	-	**1,037**	-	-	-	-
Remuneration Expenses (including sales tax)	**29,450**	-	**3,793**	-	-	-
CDS Charges	-	-	**171**	-	-	-
Allocated Expense	**2,606**	-	-	-	-	-
Selling & Marketing Expense	**678**					

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	---------- (Rupees in '000) ----------					
	---------- Period ended 31 March 2016 ----------					
Transactions during the period						
Profit on savings accounts	-	29,643	-	-	-	-
Bank and other charges	-	9	-	-	-	-
Units issued	-	4,529	-	-	18,444	-
Units redeemed	-	4,490	-	-	17,852	-
purchase of securities	-	500,000	-	-	-	-
Sale of securities	-	-	-	-	-	-
Dividend	-	-	-	-	-	-
Remuneration Expenses (including sales tax)	15,876	-	2,413	-	-	-
Other Charges	-	-	93	-	-	-
Allocated Expense	714	-	-	-	-	-

	Management Company	**Associated Companies**	**Trustee**	**Funds under Common Management**	**Directors and Key Executives**	**Other Connected persons / related parties**
	---------- **(Rupees in '000)** ----------					
	---------- **Period ended 31 March 2017** ----------					
Balances held						
Units held (000)	**-**	**1,010**	**-**	**-**	**8**	**-**
Units held (Amount)	**-**	**130,957**	**-**	**-**	**993**	**-**
Bank balances	**-**	**1,937,003**	**-**	**-**	**-**	**-**
Deposits	**-**	**-**	**100**	**-**	**-**	**-**
Securities	**-**	**-**	**-**	**-**	**-**	**-**
Remuneration payable (including sales tax)	**5,207**	**-**	**617**	**-**	**-**	**-**
Sales load payable	**4,217**	**710**	**-**	**-**	**-**	**-**
Other payable	**20**	**-**	**-**	**-**	**-**	**-**
Profit recievable	**-**	**8,844**	**-**	**-**	**-**	**-**
Allocated expenses	**1,475**	**-**	**-**	**-**	**-**	**-**
Shariah Advisory fee	**261**	**-**	**-**	**-**	**-**	**-**
Selling & Marketing Payable	**678**	**-**	**-**	**-**	**-**	**-**

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	---------- **(Rupees in '000)** ----------					
	---------- **Period ended 30 June 2016** ----------					
Balances held						
Units held (000)	-	1,001	-	-	22	-
Units held (amount)	-	113,305	-	-	2,443	-
Bank balances	-	157,102	-	-	-	937
Deposits	-	-	100	-	-	-
Remuneration payable (including sales tax)	2,112	-	305	-	-	-
Sales load payable	1,796	6,594	-	-	-	-
Profit receivable	-	835	-	-	-	-
Allocated expenses	1,249					
Shariah advisory fee	165	-	-	-	-	-

15. FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date.

The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value.

The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

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

	----------As at March 31, 2017----------			
	Total	**Level 1**	**Level 2**	**Level 3**
	----------Rupees in '000----------			
At fair value through profit or loss				
Equity securities	**1,947,159**	**1,947,159**	**-**	**-**
Quoted units	**-**	**-**	**-**	**-**
Government securities	-	**-**	-	**-**
Sukuk certificates	**166,524**	**-**	**166,524**	**-**
	2,113,683	**1,947,159**	**166,524**	**-**

	----------As at June 30, 2016----------			
	Total	**Level 1**	**Level 2**	**Level 3**
	----------Rupees in '000----------			
At fair value through profit or loss				
Equity securities	766,404	766,404	**-**	**-**
Quoted units	-	-	**-**	**-**
Government securities	-	**-**	-	**-**
Sukuk certificates	90,444	**-**	90,444	**-**
	856,848	766,404	90,444	**-**

16. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorised for issue on April 11, 2017 by the Board of Directors of the Management Company.

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 -

Director

ASSF

Al-Ameen Shariah Stock Fund

INVESTMENT OBJECTIVE

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

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

AL AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
As at March 31, 2017

	Note	(Un-audited) March 31, 2017	(Audited) June 30, 2016
		------- (Rupees in '000) -------	
ASSETS			
Balances with banks	4	**832,621**	549,424
Investments	5	**7,825,581**	3,738,133
Dividend and profit receivable		**27,501**	10,068
Security deposits and other receivables		**7,714**	13,505
Advance tax	6	**4,208**	4,202
TOTAL ASSETS		**8,697,625**	4,315,332
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company		**29,864**	12,107
Payable to Central Depository Company of Pakistan Limited - Trustee		**926**	460
Payable to the Securities and Exchange Commission of Pakistan		**4,441**	6,574
Payable against redemption of units		**-**	389
Accrued expenses and other liabilities	7	**164,695**	265,903
TOTAL LIABILITIES		**199,926**	285,433
NET ASSETS		**8,497,699**	4,029,899
UNIT HOLDERS' FUNDS (As per statement attached)		**8,497,699**	4,029,899
CONTINGENCIES AND COMMITMENTS	8		
		---------Number of units---------	
NUMBER OF UNITS IN ISSUE		**50,245,198**	31,339,196
		----------Rupees----------	
NET ASSET VALUE PER UNIT		**169.12**	128.59

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-
Director

AL AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM INCOME STATEMENT
For the nine months and quarter ended March 31, 2017 (un-audited)

	Note	Nine months period ended		Quarter ended	
		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
		------- (Rupees in '000) -------		------- (Rupees in '000) -------	
INCOME					
Gain / (Loss) on sale of investments - net		**581,911**	(106,519)	**301,216**	(18,604)
Financial income		**20,124**	28,808	**7,978**	10,392
Dividend income		**153,618**	218,395	**41,018**	38,916
Unrealised appreciation on revaluation of investments classified as financial assets at fair value through profit & loss - net		**1,074,000**	167,596	**82,800**	64,573
		1,829,653	308,280	**433,012**	95,277
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company		**93,505**	119,135	**41,192**	28,072
Sindh sales tax on remuneration of Management Company		**12,156**	16,679	**5,355**	3,930
Provision for indirect duties and taxes	7.2	**-**	21,730	**-**	5,120
Allocated expenses		**4,675**	2,364	**2,059**	1,413
Shariah advisors' fee		**261**	104	**88**	60
Selling and marketing expesne	9	**1,033**	-	**1,033**	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**6,131**	7,657	**2,606**	1,894
Annual fee - Securities and Exchange Commission of Pakistan		**4,441**	5,668	**1,956**	1,342
Auditors' remuneration		**371**	445	**80**	132
Fee & subscription		**41**	128	**13**	37
Bank charges		**93**	250	**26**	68
Brokerage and settlement charges		**23,054**	27,850	**7,215**	9,728
Legal & professional charges		**413**	79	**-**	50
Charity expense		**2,474**	-	**724**	-
Printing expense		**17**	-	**-**	-
		148,665	202,089	**62,347**	51,846
Net operating income for the period and quarter		**1,680,988**	106,191	**370,665**	43,431
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net		**369,225**	(3,865)	**204,089**	(104,125)
Reversal of Provision for Workers' Welfare Fund	7.1	**50,548**	-	**50,548**	-
Provision for Sindh Workers' Welfare Fund	7.1	**(64,084)**	-	**(64,084)**	-
Net income / (loss) for the period and quarter before taxation		**2,036,677**	102,326	**561,218**	(60,694)
Taxation	10	-	-	-	-
Net income / (loss) for the period and quarter after taxation		**2,036,677**	102,326	**561,218**	(60,694)
Earnings Per Unit	11				

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

For UBL Fund Managers Limited
(Management Company)

-Sd-
Chief Executive Officer

-Sd-
Director

AL AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
For the nine months and quarter ended March 31, 2017 (un-audited)

	Nine months period ended		Quarter ended	
	March 31, 2017	**March 31, 2016**	**March 31, 2017**	**March 31, 2016**
	------- (Rupees in '000) -------		**------- (Rupees in '000) -------**	
Net income/(loss) for the period and quarter after taxation	**2,036,677**	102,326	**561,218**	(60,694)
Other comprehensive income				
Items that may be reclassified subsequently to income statement	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-
Total comprehensive income / (loss) for the period and quarter	**2,036,677**	102,326	**561,218**	(60,694)

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-
Director

AL AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT
For the nine months March 31, 2017 (un-audited)

	Nine months period ended	
	March 31, 2017	**March 31, 2016**
	------- (Rupees in '000) -------	
Undistributed income brought forward - net	**1,901,273**	1,475,998
Net income for the period	**2,036,677**	102,326
Undistributed income carried forward	**3,937,950**	1,578,324

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-
Director

AL AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
For the nine months March 31, 2017 (un-audited)

	Nine months period ended	
	March 31, 2017	**March 31, 2016**
	------- (Rupees in '000) -------	
Net assets at beginning of the period	**4,029,899**	7,197,573
Rs. 128.59 per unit (June 30, 2015: Rs. 115.01 per unit)		
Issue of 40,149,385 units (March 31, 2016: 71,115,558 units)	**6,012,752**	8,299,013
Redemption of 21,243,383 units (March 31, 2016: 102,321,415 units)	**(3,212,404)**	(11,891,866)
	2,800,348	(3,592,853)
	6,830,247	3,604,720
Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed - net	**(369,225)**	3,865
Gain / (Loss) on sale of investments - net	**581,911**	(106,519)
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	**1,074,000**	167,596
Other income for the period	**380,766**	41,249
	2,036,677	102,326
Net assets at end of the period	**8,497,699**	3,710,911
Rs. 169.12 per unit (March 31, 2016: Rs. 118.28 per unit)		

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-
Director

AL AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT
For the nine months March 31, 2017 (un-audited)

	Nine months period ended	
	March 31, 2017	**March 31, 2016**
	------- (Rupees in '000) -------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	**2,036,677**	102,326
Adjustments for:		
Dividend income	**(153,618)**	(218,395)
Financial income	**(20,124)**	(26,232)
(Gain) / Loss on sale of investments - net	**(581,911)**	106,519
Unrealised (appreciation)/dimunition on re-measurement of investments classified		-
as financial assets at fair value through profit & loss - net	**(1,074,000)**	(167,596)
Element of (income) / loss and (capital gains) / losses included in the prices of units issued less those in units redeemed - net	**(369,225)**	3,865
Provision for Sindh Workers' Welfare Fund	**64,084**	
(Reversal) of Provision for Workers' Welfare Fund	**(50,548)**	
Provision for indirect duties and taxes	**-**	21,730
	(2,185,342)	(280,109)
	(148,665)	(177,783)
(Increase) / decrease in assets		
Investments	**(2,431,537)**	3,552,520
Security deposits and other receivables	**5,791**	(118,098)
	(2,425,746)	3,434,422
(Decrease)/ increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	**17,757**	(3,491)
Payable to Central Depository Company of Pakistan Limited - Trustee	**466**	289
Payable to the Securities and Exchange Commission of Pakistan	**(2,133)**	(534)
Payable against redemption of units	**(389)**	(105,611)
Accrued expenses and other liabilities	**(114,745)**	62,867
	(99,044)	(46,480)
	(2,673,455)	3,210,159
Dividend received	**138,495**	201,312
Profit received from Banks	**17,815**	26,987
Tax paid	**(6)**	(3,723)
Net cash generated from / (used in) operating activities	**(2,517,151)**	3,434,735
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	**6,012,752**	8,299,013
Net payments against redemption of units	**(3,212,404)**	(11,891,866)
Net cash generated from / (used in) financing activities	**2,800,348**	(3,592,853)
Net increase / (decrease) in cash and cash equivalents during the period	**283,197**	(158,118)
Cash and cash equivalents at beginning of the period	**549,424**	523,196
Cash and cash equivalents at end of the period	**832,621**	365,078

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-
Director

AL AMEEN SHARIAH STOCK FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the nine months and quarter ended March 31, 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 November 16, 2006.

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

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

The 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. Furthermore, the Fund invests in securities approved by the Shariah Advisory Board. Under Circular 07 dated March 6, 2009 issued by the SECP, the Fund is categorised as a Shariah Compliant Equity Fund.

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 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 June 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 March 31, 2017.

This condensed interim financial information as at March 31 2017 are unaudited.

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

The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published audited financial statements of the Fund for the year ended June 30, 2016. 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.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those applied to the annual audited financial statements for the year ended June 30, 2016.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2016.

4 BANK BALANCES

	Note	(Unaudited) March 31, 2017	(Audited) June 30, 2016
		----------Rupees in '000----------	
- Profit and loss sharing accounts	4.1	**657,174**	427,490
- Current accounts		**175,447**	121,934
		832,621	549,424

4.1 Profit rates on these profit and loss sharing accounts range between 4.00% to 5.60% (June 30, 2016: 4% to 6.25% per annum).

5 INVESTMENTS

	Note	(Unaudited) March 31, 2017	(Audited) June 30, 2016
At fair value through profit or loss		----------Rupees in '000----------	
- Equity securities	5.1	**7,825,581**	3,738,133
		7,825,581	3,738,133

5.1 Equity securities - Held for trading

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

Name of Investee Company		As at July 1, 2016	Purchased / Bonus received during the period	Sold during the period	As at March 31, 2017	Carrying Value as at March 31, 2017	Market Value as at March 31, 2017	Appreciation / (diminution) as at March 31, 2017	Market Value as a percentage of net assets	Market Value as a percentage of total value of Investments	Investment as a percentage of paid-up capital of investee company*
		----------Number of shares----------				---------Rupees in '000---------					
OIL & GAS EXPLORATION COMPANIES											
Pakistan Petroleum Limited		-	1,650,400	33,000	1,617,400	281,092	250,551	(30,541)	2.95%	3.20%	0.08%
Mari Petroleum Company Limited		131,800	214,520	67,600	278,720	296,388	423,785	127,398	4.99%	5.42%	0.25%
Pakistan Oilfields Limited		165,400	515,700	311,800	369,300	144,210	164,357	20,147	1.93%	2.10%	0.16%
Oil & Gas Development Company Limited		300,000	2,980,300	803,000	2,477,300	374,526	367,408	(7,118)	4.32%	4.69%	0.06%
						1,096,216	1,206,101	109,886	14.19%	15.41%	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited		834,344	792,500	922,000	704,844	296,187	298,516	2,329	3.51%	3.81%	0.26%
Sui Northern Gas Pipelines Limited		-	4,983,500	2,875,000	2,108,500	156,182	301,031	144,848	3.54%	3.85%	0.33%
Sui Southern Gas Company Limited		-	1,900,000	1,900,000	-	-	-	-	0.00%	0.00%	0.00%
						452,369	599,547	147,177	7.06%	7.66%	
OIL AND GAS REFINERY											
Attock Refinery Limited		232,500	175,000	407,500	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
CHEMICALS											
I.C.I. Pakistan Limited		322	209,000	21,322	188,000	120,713	209,782	89,069	2.47%	2.68%	0.20%
Engro Corporation		1,002,635	760,000	553,900	1,208,735	409,796	444,839	35,043	5.23%	5.68%	0.23%
Engro Fertilizers Limited		620,500	5,952,500	1,859,500	4,713,500	327,311	295,348	(31,963)	3.48%	3.77%	0.35%
						857,820	949,969	92,149	11.18%	12.14%	
CONSTRUCTION & MATERIALS											
Lucky Cement Limited	*5.1.1*	522,334	510,500	288,400	744,434	565,508	623,381	57,875	7.34%	7.97%	0.23%
Kohat Cement Limited		351,307	308,500	136,500	523,307	138,580	137,834	(746)	1.62%	1.76%	0.34%
Maple Leaf Cement Company Limited		756,000	1,166,000	1,922,000	-	-	-	-	0.00%	0.00%	0.00%
Pioneer Cement Limited		2,107,956	985,500	1,287,000	1,806,456	198,261	258,323	60,062	3.04%	3.30%	0.80%
Fauji Cement Co. Limited		13,631	6,200,000	1,663,631	4,550,000	187,003	194,194	7,191	2.29%	2.48%	0.33%
D.G.Khan Cement Co. Limited	*5.1.1*	995,907	1,306,900	477,000	1,825,807	369,817	424,318	54,500	4.99%	5.42%	0.42%
Cherat Cement Company Limited		725,000	1,340,800	200,000	1,865,800	282,024	356,760	74,735	4.20%	4.56%	1.06%
Oil & Gas Development Company		-	4,616,500	4,616,500	-	-	-	-	0.00%	0.00%	0.00%
						1,741,193	1,994,810	253,617	23.47%	25.49%	
COMMERCIAL BANKS											
Meezan Bank Limited		-	-	-	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
GENERAL INDUSTRIALS											
Thal Limited (par value of Rs.5 each)		-	555,600	134,700	420,900	183,094	223,077	39,983	2.63%	2.85%	0.52%
Packages Limited		376,313	67,500	93,400	350,413	237,548	304,151	66,603	3.58%	3.89%	0.39%
Cherat Packaging Limited		353,500	31,400	384,900	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Telecommunication		-	2,582,500	2,582,500	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Int Bulk Terminal Limited		2,545,000	-	2,545,000	-	-	-	-	0.00%	0.00%	0.00%
						420,642	527,228	106,586	6.20%	6.74%	
PHARMACUETICALS											
Ferozsons Laboratories Limited		142,859	14,100	156,959	-	-	-	-	0.00%	0.00%	0.00%
The Searle Company Limited	*5.1.1 , 5.1.2*	234,360	223,814	201,800	256,374	115,414	162,008	46,593	1.91%	2.07%	0.17%
GlaxoSmithKline Pakistan		-	451,500	451,500	-	-	-	-	0.00%	0.00%	0.00%
						115,414	162,008	46,593	1.91%	2.07%	
LEATHER & TANNERIES											
Service Industries Limited		77,506	-	77,506	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
TEXTILE COMPOSITE											
Nishat Mills Limited		1,893,000	1,730,000	1,318,000	2,305,000	324,756	380,786	56,030	4.48%	4.87%	0.66%
						324,756	380,786	56,030	4.48%	4.87%	
POWER GENERATION & DISTRIBUTION											
Hub Power Company Limited		1,731,528	3,306,200	1,385,000	3,652,728	435,964	478,727	42,762	5.63%	6.12%	0.32%
K-Electric Limited (Par value: Rs.3.5)		24,936,736	27,314,000	38,175,000	14,075,736	122,984	115,140	(7,845)	1.35%	1.47%	0.05%
Kot Addu Power Company Limited		-	1,552,500	1,552,500	-	-	-	-	0.00%	0.00%	0.00%
						558,948	593,867	34,917	6.99%	7.59%	
AUTOMOBILE ASSEMBLERS											
Indus Motor Company Limited		-	8,400	8,400	-	-	-	-	0.00%	0.00%	0.00%
Honda Atlas Cars (Pakistan) Limited		438,400	259,800	425,600	272,600	132,623	204,972	72,351	2.41%	2.62%	0.19%
Pak Suzuki Motor Company Limited		-	378,300	41,300	337,000	212,213	208,930	(3,283)	2.46%	2.67%	0.41%
Ghandhara Nissan Limited		-	571,600	571,600	-	-	-	-	0.00%	0.00%	0.00%
Ghandhara Industries Limited		-	159,250	3,000	156,250	147,639	134,494	(13,145)	1.58%	1.72%	0.73%
						492,475	548,396	55,923	6.45%	7.01%	
ENGINEERING											
Amreli Steels Limited		2,199,974	814,000	2,449,974	564,000	52,443	53,552	1,109	0.63%	0.68%	0.19%
International Steels Limited		-	2,859,000	1,156,500	1,702,500	158,645	219,519	60,876	2.58%	2.81%	0.39%
Mughal Iron & Steel Industries		-	1,537,500	489,000	1,048,500	102,536	147,870	45,334	1.74%	1.89%	0.83%
						313,624	420,941	107,319	4.95%	5.38%	
GLASS & CERAMICS											
Tariq Glass Industries Limited		357,000	1,104,500	-	1,461,500	132,378	172,691	40,313	2.03%	2.21%	1.99%
						132,378	172,691	40,313	2.03%	2.21%	
CABLE & ELECTRONIC GOODS											
Pak Electron Limited		4,538	4,537,000	2,136,538	2,405,000	195,807	221,501	25,693	2.61%	2.83%	0.48%
						195,807	221,501	25,693	2.61%	2.83%	
FOOD & PERSONAL CARE PRODUCTS											
Engro Foods Limited		-	400,000	400,000	-	-	-	-	0.00%	0.00%	0.00%
Al Shaheer Corporation Limited		-	1,020,000	-	1,020,000	49,939	47,736	(2,203)	0.56%	0.61%	
						49,939	47,736	(2,203)	0.56%	0.61%	
Total as at March 31, 2017						**6,751,581**	**7,825,581**	**1,074,000**			
Total as at June 30, 2016						3,394,458	3,738,133	343,675			

5.1.1 This includes 0.239 million, 0.805 million and 0.130 million shares pledged with National Clearing Company of Pakistan Limited having market value of Rs. 199.830 million, Rs. 187.130 million and Rs. 82.150 million in respect of Lucky Cement Company, D.G.Khan Cement Company Limited and The Searle Company Limited respectively 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 brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by a shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. The Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemptions available to mutual funds under clause 99 of Part I and clause 47B of Part IV of Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. An investee company of the Fund, in pursuance of aforesaid amendment, withheld shares equivalent to 5% of bonus announcement of the Fund having fair market value of Rs. 4.185 million (June 30, 2016: Rs. 17.13 million) at period end. Such shares have not been deposited by the investee company in CDC account of income tax department. The Fund has included in its investments the withheld shares and recorded them at fair market value at period end.

6 ADVANCE TAX

The income of the fund is exempt under clause 99 of Part I of the Second schedule of the Income Tax Ordinance 2001 and funds are exempt under clause 47(B) of ITO 2001 from withholding of tax under section 150A 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. During the period, prior to receive exemption certificate various withholding agents have deducted advance tax under section 150 and 151 of the Income Tax Ordinance, 2001. The management have filed refund application of same and is confident that the same shall be refunded.

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.

Further, 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. 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 Sindh WWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution.

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

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

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 condensed interim financial information of Mutual Funds. Accordingly, the Fund has recorded these adjustments in its books of account on January 12, 2017.

The cumulative net effect of the above two adjustments, if had not been made, would resulted in increase in the net assets value per unit by Re.0.27 per unit.

7.2 Provision for indirect taxes and duties

This includes provision for indirect duties and taxes amounting to Rs. 59.585 million. As per the requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company was applied with effect from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law. The matter was collectively taken up by the Management Company jointly with other Asset Management Companies and Trustees of respective Collective Investment Schemes (CISs), through a Constitutional Petition filed in the Honorable Sindh High Court (SHC) during September 2013. In this respect, the SHC had issued a stay order against the recovery of FED due to which the Fund has not made any payments for FED upto June 30, 2016.

On June 30, 2016 the Honorable Sindh High Court of Pakistan had passed a Judgment that after 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 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 March 31, 2017 would have been higher by Rs. 1.08 per unit (June 30, 2016: Rs. 1.74) per unit.

Further, through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn. Therefore, during the current period, provision for FED has not been recorded.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2017 and June 30, 2016.

9 SELLING AND MARKETING EXPESNE

In accordance with Circular 40 of 2016 dated December 30, 2016 issued by Securities and Exchange Commission of Pakistan, the maximum cap of selling and marketing expenses is 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 net assets of the fund, being the lower amount, to the Fund during the period.

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. As the Management Company 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 recognized in this condensed interim financial information.

11 EARNINGS 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 SECP, the Total Expense Ratio of the Fund is 3.42% as on March 31, 2017 and this includes 1.31% representing government levy worker's welfare fund and SECP fee.

13 COMMITTED CREDIT LINES

The Securities and Exchange Commission of Pakistan has directed all asset management companies to arrange committed credit for the equity funds and fund of funds equivalent to 10% of its net assets. Accordingly, the Fund has obtained committed credit lines for PKR 1,267 million which is 15% of net asset as at Mar 31, 2017 at Kibor plus 2%.

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 Officers 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.

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

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

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	---------- (Rupees in '000) ----------					
Transactions during the period	---------- Period ended 31 March 2017 ----------					
Profit on profit & loss sharing accounts	-	14,348	-	-	-	-
Bank charges	-	70		-	-	-
Units issued	318,000	367,761	-	-	11,021	2,494
Units redeemed	261,769	387,609	-	-	4,279	-
Purchase of securities	-	42,736	-	-	-	-
Sale of securities	-	105,671	-	-	-	-
Dividend received	-	7,145	-	-	-	-
CDS Charges	-	-	597	-	-	-
Remuneration Expenses	105,660	-	6,131	-	-	-
Allocated Expenses	4,675	-	-	-	-	-
Selling and marketing expesne	1,033	-	-	-	-	-

	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	---------- **Period ended March 31, 2016** ----------					
Profit on profit & loss sharing accounts	-	11,303	-	-	-	4
Bank and other charges	-	62	749	-	-	-
Units issued	154,707	282,309	-	5,771,740	9,702	-
Units redeemed	-	296,675	-	10,108,553	2,044	-
Remuneration Expenses	135,813	-	7,657	-	-	-
Allocated Expenses	2,364	-	-	-	-	-

* Remuneration for the period is inclusive of Sindh Sales Tax.

	Management Company	**Associated Companies**	**Trustee**	**Funds under Common Management**	**Directors and Key Executives**	**Other Connected persons / related parties**
	---------- (Rupees in '000) ----------					
	---------- As at 31 March 2017 ----------					
Balances held						
Units held (Units in '000)	**2,244**	**1,886**	**-**	**-**	**241**	**8,513**
Units held (Rupees in '000)	**379,505**	**318,960**	**-**	**-**	**40,758**	**1,439,719**
Bank balances	**-**	**498,327**	**-**	**-**	**-**	**-**
Deposits	**-**	**-**	**100**	**-**	**-**	**-**
Remuneration payable	**16,594**	**-**	**926**	**-**	**-**	**-**
Sales load payable	**9,299**	**1,294**	**-**	**-**	**-**	**-**
Profit recievable	**-**	**2,290**	**-**	**-**	**-**	**-**
Allocated Expenses payable	**2,637**	**-**	**-**	**-**	**-**	**-**
Selling & Marketing Expense payable	**1,033**	**-**	**-**	**-**	**-**	**-**
Shariah advisor fee payable	**261**	**-**	**-**	**-**	**-**	**-**
Other payable	**40**	**-**	**-**	**-**	**-**	**-**

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	---------- (Rupees in '000) ----------					
	---------- As at 30 June 2016 ----------					
Balances held						
Units held (units in '000)	1,872	1,830	-	-	236	8,493
Value of units held	240,720	235,319	-	-	30,348	1,092,115
Bank balances	-	297,569	-	-	-	435
Deposits	-	-	100	-	-	-
Investments	-	69,329	-	-	-	-
Remuneration payable	7,330	-	460	-	-	-
Sales load payable	1,275	800	-	-	-	-
Profit receivable	-	797	-	-	-	-
Allocated expenses payable	3,318	-	-	-	-	-
Shariah Advisor fee payable	165	-	-	-	-	-
Other payable	19	-	-	-	-	-

15 FINANCIAL INSTRUMENTS

	Note	Carrying Amount	Fair Value			
			Level 1	Level 2	Level 3	Total
March 31, 2017		(Rupees in '000)				
Financial assets measured at fair value						
Equity Securities		**6,751,581**	**6,751,581**	**-**	**-**	**6,751,581**
Financial assets not measured at fair value						
Cash and cash equivalents	*14.1.*	**832,621**	**-**	**-**	**-**	**-**
Trade and other receivables	*14.2.*	**1,109,215**	**-**	**-**	**-**	**-**
Total		**8,693,417**	**6,751,581**	**-**	**-**	**6,751,581**

	Note	Carrying Amount	Fair Value			
			Level 1	Level 2	Level 3	Total
June 30, 2016		(Rupees in '000)				
Financial assets measured at fair value						
Equity Securities		3,394,458	3,394,458	-	-	3,394,458
Financial assets not measured at fair value						
Cash and cash equivalents	*14.1.*	549,424	-	-	-	-
Trade and other receivables	*14.2.*	367,248	-	-	-	-
Total		4,311,130	3,394,458	-	-	3,394,458

15.1. The Fund has not disclosed the fair values for these financial assets, because their carrying amounts are reasonable approximation of fair value.

15.2. 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.

16 DATE OF AUTHORIZATION

This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on April 11, 2017.

17 GENERAL

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

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

For UBL Fund Managers Limited
(Management Company)

-Sd-
Chief Executive Officer

-Sd-
Director

AIDEF

Al-Ameen Islamic Dedicated Equity Fund

INVESTMENT OBJECTIVE

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

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

AL AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
As at March 31, 2017

	Note	(Un-audited) March 31, 2017	(Audited) June 30, 2016
		------- (Rupees in '000) -------	
ASSETS			
Balances with banks	4	**1,490,405**	405,349
Investments	5	**11,774,142**	6,685,260
Dividend and profit receivable		**32,474**	38,385
Security deposits and other receivables		**93,630**	18,326
Advance tax	6	**2,760**	2,760
Preliminary expenses and floatation costs		**828**	1,100
TOTAL ASSETS		**13,394,239**	7,151,180
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company		**30,989**	19,955
Payable to Central Depository Company of Pakistan Limited - Trustee		**1,355**	753
Payable to the Securities and Exchange Commission of Pakistan		**6,791**	2,776
Accrued expenses and other liabilities	7	**114,678**	19,964
TOTAL LIABILITIES		**153,813**	43,448
NET ASSETS		**13,240,426**	7,107,732
UNIT HOLDERS' FUNDS (As per statement attached)		**13,240,426**	7,107,732
CONTINGENCIES AND COMMITMENTS	8		
		---------Number of units---------	
NUMBER OF UNITS IN ISSUE		**93,336,531**	65,237,064
		----------Rupees----------	
NET ASSET VALUE PER UNIT		**141.86**	108.95

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

For UBL Fund Managers Limited
(Management Company)

-Sd-
Chief Executive Officer

-Sd-
Director

AL AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT
For the nine months period and quarter ended March 31, 2017 (un-audited)

	Note	Nine months period ended	For the period from January 5th, 2016 to March 31st, 2016	Quarter ended	For the period from January 5th, 2016 to March 31st, 2016
		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
		------- (Rupees in '000) -------		------- (Rupees in '000) -------	
INCOME					
Gain / (Loss) on sale of investments - net		**926,641**	(22,438)	**474,861**	(22,438)
Financial income		**24,378**	8,316	**11,073**	8,316
Dividend income		**232,274**	70,356	**48,975**	70,356
Unrealised appreciation on revaluation of investments classified as financial assets at fair value through profit & loss - net		**1,573,455**	19,116	**102,225**	- 19,116
		2,756,748	75,350	**637,134**	75,350
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company		**142,970**	23,168	**60,842**	23,168
Sindh sales tax on remuneration of Management Company		**18,586**	3,243	**7,909**	3,243
Provision for indirect duties and taxes	7.2	**-**	4,226	**-**	4,226
Allocated expenses		**7,148**	1,161	**3,042**	1,161
Shariah advisors' fee		**261**	60	**88**	60
Selling and marketing expesne	9	**1,601**	-	**1,601**	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**8,926**	1,592	**3,716**	1,592
Annual fee - Securities and Exchange Commission of Pakistan		**6,791**	1,103	**2,890**	1,103
Auditors' remuneration		**234**	46	**54**	46
Bank charges		**35**	-	**23**	-
Brokerage and settlement charges		**28,758**	5,142	**10,908**	5,142
Listing fee		**39**	3	**13**	3
Legal & professional charges		**4**	-	**-**	-
Charity expense		**3,549**	-	**818**	-
Amortization of preliminary expenses		**272**	16	**54**	16
Printing expense		**17**	-	**-**	-
		219,191	39,760	**91,958**	39,760
Net operating income for the period and quarter		**2,537,557**	35,590	**545,176**	35,590
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net		**608,106**	(20,752)	**338,632**	(20,752)
Provision for Sindh Workers' Welfare Fund	7.1	**(74,420)**	-	**(74,420)**	-
Net income for the period and quarter before taxation		**3,071,243**	14,838	**809,388**	14,838
Taxation	10	-	-	-	-
Net income for the period and quarter after taxation		**3,071,243**	14,838	**809,388**	14,838
Earnings per unit	11				

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

For UBL Fund Managers Limited
(Management Company)

-Sd-
Chief Executive Officer

-Sd-
Director

AL AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
For the nine months period and quarter ended March 31, 2017 (un-audited)

	Nine months period ended	For the period from January 5th, 2016 to March 31st, 2016	Quarter ended	For the period from January 5th, 2016 to March 31st, 2016
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	------- (Rupees in '000) -------		------- (Rupees in '000) -------	
Net income for the period and quarter after taxation	**3,071,243**	14,838	**809,388**	14,838
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 and quarter	**3,071,243**	14,838	**809,388**	14,838

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

For UBL Fund Managers Limited
(Management Company)

-Sd-
Chief Executive Officer

-Sd-
Director

AL AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT
For the nine months period ended March 31, 2017 (un-audited)

	Nine months period ended	For the period from January 5th, 2016 to March 31st, 2016
	March 31, 2017	**March 31, 2016**
	------- (Rupees in '000) -------	
Undistributed income brought forward - net	**584,025**	**-**
Net income for the period	**3,071,243**	14,838
Undistributed income carried forward	**3,655,268**	14,838

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

For UBL Fund Managers Limited
(Management Company)

-Sd-
Chief Executive Officer

-Sd-
Director

AL AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
For the nine months period ended March 31, 2017 (un-audited)

	Nine months period ended	For the period from January 5th, 2016 to March 31st, 2016
	March 31, 2017	**March 31, 2016**
	------- (Rupees in '000) -------	
Net assets at beginning of the period	**7,107,732**	**-**
Rs. 108.95 per unit (June 30, 2015 : Nil)		
Issue of 42,453,067 units (March 31, 2016: 79,887,691 units)	**5,374,004**	7,928,784
Redemption of 14,353,600 units (March 31, 2016: 13,085,291 units)	**(1,704,447)**	(1,269,296)
	3,669,557	6,659,488
	10,777,289	6,659,488
Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed - net	**(608,106)**	20,752
Gain / (Loss) on sale of investments - net	**926,641**	(22,438)
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	**1,573,455**	19,116
Other income for the period	**571,147**	18,160
	3,071,243	14,838
Net assets at end of the period	**13,240,426**	6,695,078
Rs. 141.86 per unit (March 31, 2016: Rs. 100.22 per unit)		

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

For UBL Fund Managers Limited
(Management Company)

-Sd-
Chief Executive Officer

-Sd-
Director

AL AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM CASH FLOW STATEMENT
For the nine months period ended March 31, 2017 (un-audited)

	Nine months period ended	For the period from January 5th, 2016 to March 31st, 2016
	March 31, 2017	**March 31, 2016**
	------- (Rupees in '000) -------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	**3,071,243**	14,838
Adjustments for:		
Dividend income	**(232,274)**	(70,356)
Financial income	**(24,378)**	(8,316)
(Gain) / Loss on sale of investments - net	**(926,641)**	22,438
Unrealised (appreciation) on re-measurement of investments classified		-
as financial assets at fair value through profit & loss - net	**(1,573,455)**	(19,116)
Element of (income) / loss and (capital gains) / losses included	**(608,106)**	20,752
in the prices of units issued less those in units redeemed - net		
Provision for Sindh Workers' Welfare Fund	**74,420**	
Provision for indirect duties and taxes	**-**	4,226
	(3,290,434)	(50,372)
	(219,191)	(35,534)
(Increase) / decrease in assets		
Investments	**(2,588,786)**	(6,128,273)
Security deposits and other receivables	**(75,304)**	(62,857)
Preliminary expenses and floatation costs	**272**	-
Advance tax	**-**	(2,168)
	(2,663,818)	(6,193,298)
Increase / (Decrease) in liabilities		
Payable to UBL Fund Managers Limited - Management Company	**11,034**	17,591
Payable to Central Depository Company of Pakistan Limited - Trustee	**602**	742
Payable to the Securities and Exchange Commission of Pakistan	**4,015**	1,103
Accrued expenses and other liabilities	**20,294**	50,753
	35,945	70,189
	(2,847,064)	(6,158,643)
Dividend received	**243,304**	2,410
Profit received from Banks	**19,259**	12,389
Net cash (used in) operating activities	**(2,584,501)**	(6,143,844)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	**5,374,004**	7,928,784
Net payments against redemption of units	**(1,704,447)**	(1,269,296)
Net cash generated from financing activities	**3,669,557**	6,659,488
Net increase in cash and cash equivalents during the period	**1,085,056**	515,644
Cash and cash equivalents at beginning of the period	**405,349**	-
Cash and cash equivalents at end of the period	**1,490,405**	515,644

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

For UBL Fund Managers Limited
(Management Company)

-Sd-
Chief Executive Officer

-Sd-
Director

AL AMEEN ISLAMIC DEDICATED EQUITY FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the nine months period and quarter ended March 31, 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 5, 2016.

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

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

The 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 Equity Fund.

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 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 June 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 March 31, 2017.

This condensed interim financial information as at March 31, 2017 is unaudited.

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

The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published audited financial statements of the Fund for the year ended June 30, 2016. 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.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those applied to the annual audited financial statements for the year ended June 30, 2016.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2016.

4 BANK BALANCES

	Note	(Unaudited) March 31, 2017	(Audited) June 30, 2016
		----------Rupees in '000----------	
- Profit and loss sharing accounts	4.1	**1,456,725**	394,473
- Current accounts		**33,680**	10,876
		1,490,405	405,349

4.1 Profit rates on these profit and loss sharing accounts range between 5.23% to 5.5% (June 30, 2016: 5.75% per annum).

5 INVESTMENTS

	Note	(Unaudited) March 31, 2017	(Audited) June 30, 2016
At fair value through profit or loss		----------Rupees in '000----------	
- Equity securities	5.1	**11,774,142**	6,685,260
		11,774,142	6,685,260

5.1 **Equity securities - Held for trading**

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

Name of Investee Company		As at July 1, 2016	Purchased / Bonus received during the period	Sold during the period	As at March 31, 2017	Carrying Value as at March 31, 2017	Market Value as at March 31, 2017	Appreciation / (diminution) as at March 31, 2017	Market Value as a percentage of net assets	Market Value as a percentage of total value of Investments	Investment as a percentage of paid-up capital of investee company*
		----------Number of shares----------				----------Rupees in '000----------					
OIL & GAS EXPLORATION COMPANIES											
Pakistan Petroleum Limited		-	1,788,600	238,300	1,550,300	288,107	240,157	(47,950)	1.81%	2.04%	0.08%
Mari Petroleum Company Limited		371,901	308,080	220,970	459,011	501,585	697,912	196,327	5.27%	5.93%	0.42%
Pakistan Oilfields Limited		355,800	347,600	538,400	165,000	60,849	73,433	12,584	0.55%	0.62%	0.07%
Oil & Gas Development Company Limited		809,000	4,125,100	1,499,500	3,434,600	516,532	509,386	(7,146)	3.85%	4.33%	0.08%
						1,367,073	1,520,888	153,815	11.49%	12.92%	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited		1,304,156	307,200	504,900	1,106,456	435,324	468,606	33,283	3.54%	3.98%	0.41%
Sui Northern Gas Pipelines Limited		-	6,539,500	3,191,000	3,348,500	259,856	478,065	218,209	3.61%	4.06%	0.53%
Hi-Tech Lubricants Ltd XD NC		-	1,500,000	1,500,000	-	-	-	-	0.00%	0.00%	0.00%
						695,180	946,671	251,492	7.15%	8.04%	
OIL AND GAS REFINERY											
Attock Refinery Limited		150,000	-	150,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
CHEMICALS											
I.C.I. Pakistan Limited		193,916	90,550	28,600	255,866	162,077	285,511	123,434	2.16%	2.42%	0.28%
Engro Corporation		1,401,265	935,600	1,016,900	1,319,965	455,581	485,774	30,193	3.67%	4.13%	0.25%
Engro Fertilizers Limited		2,014,000	7,110,000	3,760,000	5,364,000	373,887	336,108	(37,778)	2.54%	2.85%	0.40%
						991,545	1,107,393	115,849	8.36%	9.41%	
CONSTRUCTION & MATERIALS											
Lucky Cement Limited	*5.1.1*	703,166	708,250	336,200	1,075,216	816,332	900,375	84,043	6.80%	7.65%	0.33%
Kohat Cement Limited		938,093	475,600	53,000	1,360,693	359,445	358,393	(1,052)	2.71%	3.04%	0.88%
Maple Leaf Cement Company Limited		-	1,120,000	1,120,000	-	-	-	-	0.00%	0.00%	0.00%
Pioneer Cement Limited		2,646,044	1,795,900	2,990,600	1,451,344	162,231	207,542	45,311	1.57%	1.76%	0.64%
Fauji Cement Co. Limited		-	10,291,500	4,450,500	5,841,000	237,312	249,294	11,982	1.88%	2.12%	0.42%
D.G.Khan Cement Co. Limited	*5.1.1*	2,322,693	1,410,000	1,136,400	2,596,293	523,767	603,378	79,611	4.56%	5.12%	0.59%
Cherat Cement Company Limited		1,963,158	1,287,900	150,000	3,101,058	429,462	592,953	163,491	4.48%	5.04%	1.76%
Oil & Gas Development Company		-	1,662,500	1,662,500	-	-	-	-	0.00%	0.00%	0.00%
						2,528,549	2,911,935	383,386	21.99%	24.73%	
COMMERCIAL BANKS											
Meezan Bank Limited		1,479,634	-	1,479,634	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
GENERAL INDUSTRIALS											
Thal Limited (par value of Rs.5 each)		-	954,600	255,600	699,000	305,220	370,470	65,250	2.80%	3.15%	0.86%
Packages Limited		573,987	79,500	197,100	456,387	307,765	396,135	88,369	2.99%	3.36%	0.51%
Cherat Packaging Limited		110,600	229,400	43,400	296,600	107,967	87,936	(20,031)	0.66%	0.75%	1.00%
Pakistan Int Bulk Terminal Limited		6,413,500	-	6,413,500	-	-	-	-	0.00%	0.00%	0.00%
						720,952	854,541	133,588	6.45%	7.26%	
PHARMACUETICALS											
Ferozsons Laboratories Limited		311,491	-	311,491	-	-	-	-	0.00%	0.00%	0.00%
The Searle Company Limited	*5.1.1 , 5.1.2*	312,913	429,703	82,500	660,116	339,862	417,141	77,278	3.15%	3.54%	0.43%
GlaxoSmithKline Pakistan		-	182,100	182,100	-	-	-	-	0.00%	0.00%	0.00%
						339,862	417,141	77,278	3.15%	3.54%	
LEATHER & TANNERIES											
Service Industries Limited		133,964	-	133,964	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
TEXTILE COMPOSITE											
Nishat Mills Limited		1,570,500	2,853,200	885,100	3,538,600	496,136	584,577	88,441	4.42%	4.96%	1.01%
						496,136	584,577	88,441	4.42%	4.96%	
POWER GENERATION & DISTRIBUTION											
Hub Power Company Limited		5,112,072	3,028,200	2,056,100	6,084,172	725,507	797,392	71,884	6.02%	6.77%	0.53%
K-Electric Limited (Par value: Rs.3.5)		44,472,264	16,500,000	23,500,000	37,472,264	319,921	306,523	(13,398)	2.32%	2.60%	0.14%
Kot Addu Power Company Limited		-	1,485,000	1,485,000	-	-	-	-	0.00%	0.00%	0.00%
						1,045,428	1,103,915	58,486	8.34%	9.38%	
AUTOMOBILE ASSEMBLERS											
Indus Motor Company Limited		-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Honda Atlas Cars (Pakistan) Limited		878,200	163,000	896,650	144,550	59,980	108,690	48,710	0.82%	0.92%	0.10%
Pak Suzuki Motor Company Limited		-	685,200	139,500	545,700	339,244	338,318	(926)	2.56%	2.87%	0.66%
Ghandhara Nissan Limited		-	810,200	789,700	20,500	6,516	6,243	(272)	0.05%	0.05%	0.05%
Ghandhara Industries Limited		-	269,950	-	269,950	269,874	232,362	(37,512)	1.75%	1.97%	1.27%
						675,614	685,613	10,000	5.18%	5.82%	
ENGINEERING											
Amreli Steels Limited		2,853,526	2,879,500	4,291,026	1,442,000	134,024	136,918	2,893	1.03%	1.16%	0.49%
International Steels Limited		-	4,356,000	1,001,000	3,355,000	324,154	432,594	108,440	3.27%	3.67%	0.77%
Mughal Iron & Steel Industries		-	2,800,000	1,161,529	1,638,471	150,869	231,074	80,205	1.75%	1.96%	1.30%
International Industries Limited		-	25,500	25,500	-	-	-	-	0.00%	0.00%	0.00%
						609,047	800,586	191,538	6.05%	6.80%	
GLASS & CERAMICS											
Tariq Glass Industries Limited		1,061,924	1,497,000	-	2,558,924	227,512	302,362	74,851	2.28%	2.57%	3.48%
						227,512	302,362	74,851	2.28%	2.57%	
CABLE & ELECTRONIC GOODS											
Pak Electron Limited		4,424,462	6,415,500	5,624,462	5,215,500	442,402	480,348	37,945	3.63%	4.08%	1.05%
						442,402	480,348	37,945	3.63%	4.08%	
FOOD & PERSONAL CARE PRODUCTS											
Al Shaheer Corporation Limited		-	1,243,000	-	1,243,000	61,387	58,172	(3,214)	0.44%	0.49%	
						61,387	58,172	(3,214)	0.44%	0.49%	
Total as at March 31, 2017						**10,200,687**	**11,774,142**	**1,573,455**			
Total as at June 30, 2016						6,035,298	6,685,260	649,962			

5.1.1 This includes 1.500 million and 0.500 million shares pledged with National Clearing Company of Pakistan Limited having market value of Rs. 196.59 million and Rs. 116.2 million in respect of Hub Power Company Limited and D.G.Khan Cement Company Limited respectively 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 brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by a shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. The Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemptions available to mutual funds under clause 99 of Part I and clause 47B of Part IV of Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. An investee company of the Fund, in pursuance of aforesaid amendment, withheld shares equivalent to 5% of bonus announcement of the Fund having fair market value of Rs. 4.045 million (June 30, 2016: Rs. 2.150 million) at period end. Such shares have not been deposited by the investee company in CDC account of income tax department. The Fund has included in its investments the withheld shares and recorded them at fair market value at period end.

6 ADVANCE TAX

The income of the fund is exempt under clause 99 of Part I of the Second schedule of the Income Tax Ordinance 2001 and funds are exempt under clause 47(B) of ITO 2001 from withholding of tax under section 150A 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. During the period, prior to receive exemption certificate various withholding agents have deducted advance tax under section 150A and 151A of the Income Tax Ordinance, 2001. The management have filed refund application of same and is confident that the same shall be refunded.

7 ACCRUED EXPENSES AND OTHER LIABILITIES

7.1 Provision for Workers' Welfare Fund

Consequent to the 18th amendment to the Constitution, levy for the Workers Welfare Fund (WWF) was introduced by the Government of Sindh through the Sindh Workers Welfare Fund (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 Fund Association of Pakistan (MUFAP), believes that Mutual Funds are not liable to pay Sindh WWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution.

The matter was again deliberated by MUFAP on January 12, 2017 subsequent to the decision of Honourable Supreme Court of Pakistan (SCP) dated November 10, 2016 in relation to Federal WWF 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.

Without prejudice to the above, MUFAP, in the meeting held on January 12, 2017 considered to provide for SWWF on prudence basis and therefore, has taken a legal opinion that SWWF, if applicable, can only be applied from the date of enactment of SWWF Act, 2014, i.e., May 21, 2015.

The above decision was communicated to the Securities and Exchange Commission of Pakistan (SECP) and the Pakistan Stock Exchange on January 12, 2017 and the 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 condensed interim financial information of mutual funds. Accordingly, the Fund has recorded these adjustments in its books of account on January 12, 2017.

The cumulative net effect of the above two adjustments, if had not been made, would resulted in increase in the net assets value per unit by Re.0.80 per unit.

7.2 Provision for indirect taxes and duties

This includes provision for indirect duties and taxes amounting to Rs. 10.650 million. As per the requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company was applied with effect from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law. The matter was collectively taken up by the Management Company jointly with other Asset Management Companies and Trustees of respective Collective Investment Schemes (CISs), through a Constitutional Petition filed in the Honorable Sindh High Court (SHC) during September 2013. In this respect, the SHC had issued a stay order against the recovery of FED due to which the Fund has not made any payments for FED upto June 30, 2016.

On June 30, 2016 the Honorable Sindh High Court of Pakistan had passed a Judgment that after 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 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 March 31, 2017 would have been higher by Re. 0.11 per unit (June 30, 2016: Re. 0.16) per unit.

Further, through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn. Therefore, during the current period, provision for FED has not been recorded.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2017 and June 30, 2016.

9 SELLING AND MARKETING EXPESNE

In accordance with Circular 40 of 2016 dated December 30, 2016 issued by Securities and Exchange Commission of Pakistan, the maximum cap of selling and marketing expenses is 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 net assets of the fund, being the lower amount, to the Fund during the period.

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. As the Management Company 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 recognized in this condensed interim financial information.

11 EARNINGS 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 SECP, the Total Expense Ratio of the Fund is 3.08% as on March 31, 2017 and this includes 1.06% representing government levy and SECP fee.

13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

	Management Company	**Associated Companies**	**Trustee**	**Funds under Common Management**	**Directors and Key Executives**	**Other Connected persons / related parties**
	(Rupees in '000)					
Transactions during the period	**Period ended 31 March 2017**					
Profit on profit & loss sharing accounts	**-**	**24,374**	**-**	**-**	**-**	**-**
Bank and other charges	**-**	**13**	**736**	**-**	**-**	**-**
Value if units issued	**-**	**-**	**-**	**3,886,340**	**-**	**-**
Value if units redeemed	**-**	**-**	**-**	**1,704,269**	**-**	**-**
Remuneration Expenses	**161,556**	**-**	**8,926**	**-**	**-**	**-**
Allocated Expenses	**7,148**	**-**	**-**	**-**	**-**	**-**
Selling and marketing expense	**1,601**	**-**	**-**	**-**	**-**	**-**
CDS expense	**-**	**-**	**736**	**-**	**-**	**-**

	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	**Period ended March 31, 2016**					
Profit on Profit and loss accounts	-	8,313	-	-	-	-
Bank charges	-	-	277	-	-	-
Value of units issued	-	-	-	7,928,784	-	-
Value of units redeemed	-	-	-	1,269,296	-	-
Remuneration Expenses	26,411	-	1,592	-	-	-
Allocated expenses	1,161	-	-	-	-	-

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	---------- (Rupees in '000) ----------					
	---------- As at 31 March 2017 ----------					
Balances held						
Units held (Units in '000)	**-**	**-**	**-**	**82,867**	**-**	**-**
Units held (Rupees in '000)	**-**	**-**	**-**	**11,755,513**	**-**	
Bank balances	**-**	**1,455,722**	**-**	**-**	**-**	**-**
Deposits	**-**	**-**	**100**	**-**	**-**	**-**
Remuneration payable	**25,180**	**-**	**1,355**	**-**	**-**	**-**
Profit recievable	**-**	**6,287**	**-**	**-**	**-**	**-**
Allocated Expenses payable	**3,947**	**-**	**-**	**-**	**-**	**-**
Selling & Marketing Expense payable	**1,601**	**-**	**-**	**-**	**-**	**-**
Shariah advisor fee payable	**261**	**-**	**-**	**-**	**-**	**-**

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	---------- (Rupees in '000) ----------					
	---------- As at 30 June 2016 ----------					
Balances held						
Units held (units in '000)	-	-	-	65,237	-	-
Value of units held (Rupees in '000)	-	-	-	7,107,732	-	-
Bank balances	-	394,473	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	13,200	-	753	-	-	-
Profit receivable	-	1,157.00	-	-	-	-
Allocated expenses payable	2,919	-	-	-	-	-
Other payable	3,715	-	-	-	-	-
Shariah Advisor fee payable	121	-	-	-	-	-

14 FINANCIAL INSTRUMENTS

	Note	Carrying Amount	Fair Value			
			Level 1	Level 2	Level 3	Total
March 31, 2017		(Rupees in '000)				
Financial assets measured at fair value						
Equity Securities		**10,200,687**	**10,200,687**	-	-	**10,200,687**
Financial assets not measured at fair value						
Cash and cash equivalents	*14.1.*	**1,490,405**	-	-	-	-
Trade and other receivables	*14.2.*	**1,700,387**	-	-	-	-
Total		**13,391,479**	**10,200,687**	-	-	**10,200,687**

	Note	Carrying Amount	Fair Value			
			Level 1	Level 2	Level 3	Total
June 30, 2016		(Rupees in '000)				
Financial assets measured at fair value						
Equity Securities		**6,035,298**	**6,035,298**	-	-	**6,035,298**
Financial assets not measured at fair value						
Cash and cash equivalents	*14.1.*	**405,349**	-	-	-	-
Trade and other receivables	*14.2.*	**707,773**	-	-	-	-
Total		**7,148,420**	**6,035,298**	-	-	**6,035,298**

14.1. The Fund has not disclosed the fair values for these financial assets, because their carrying amounts are reasonable approximation of fair value.

14.2. 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.

15 DATE OF AUTHORIZATION

This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on April 11, 2017

16 GENERAL

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

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

16.3 Comparative information disclosed in the condensed interim income statement, condensed interim statement of comprehensive statement, condensed interim distribution statement, comndensed interim statement of movement in unitholders fund, condensed interim cashflow statement for the quarter are not comparable as the period disclosed is for shorter period.

For UBL Fund Managers Limited
(Management Company)

-Sd-
Chief Executive Officer

-Sd-
Director

AIFPF

Al-Ameen Islamic Financial Planning Fund

Al-Ameen Islamic Active Allocation Plan - I - VI

INVESTMENT OBJECTIVE

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

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

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2017

		March 31, 2017 (Un-audited)						
		AIACTAP-I	AIACTAP-II	AIACTAP-III	AIACTAP-IV	AIACTAP-V	AIACTAP-VI	Total
		(Note 1)						
	Note	(Rupees in '000)						
ASSETS								
Balances with banks	4	8,237	50,302	8,183	17,817	24,922	20,938	130,399
Investments	5	2,930,667	3,023,727	1,859,637	1,636,495	2,378,558	2,589,346	14,418,430
Profit receivable on bank deposits		121	453	28	83	117	1,107	1,909
Prepayments and other receivables		3	3	3	3	3,695	-	3,707
Preliminary expenses and floatation costs		568	-	-	-	-	-	568
Total assets		2,939,596	3,074,485	1,867,851	1,654,398	2,407,292	2,611,391	14,555,013
LIABILITIES								
Payable to UBL Fund Managers Limited - Management Company		1,024	1,052	657	593	831	3,587	7,744
Payable to Central Depository Company of Pakistan Limited - Trustee		234	245	158	143	198	213	1,191
Payable to Securities and Exchange Commission of Pakistan		1,534	1,608	962	854	1,059	695	6,712
Accrued expenses and other liabilities	6	26,209	27,540	16,425	13,694	8,280	4,693	96,841
Total liabilities		29,001	30,445	18,202	15,284	10,368	9,188	112,488
Net Assets		2,910,595	3,044,040	1,849,649	1,639,114	2,396,924	2,602,203	14,442,525
Unit Holders' Fund (as per statement attached)		2,910,595	3,044,040	1,849,649	1,639,114	2,396,924	2,602,203	14,442,524
CONTINGENCIES AND COMMITMENTS	7							
		(Number of units)						
Number of Units in Issue		21,719,660	22,430,276	14,050,814	12,573,771	20,375,964	23,706,703	
		(Rupees)						
Net Assets Value Per Unit		134.01	135.71	131.64	130.36	117.63	109.77	
Face Value Per Unit		100	100	100	100	100	100	

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

Continued …

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Director

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

		June 30, 2016 (Audited)				
		AIACTAP-I	AIACTAP-II	AIACTAP-III	AIACTAP-IV	Total
	Note	(Rupees in '000)				
ASSETS						
Balances with banks	4	9,219	55,179	10,854	38,231	113,483
Investments	5	2,522,441	2,569,405	1,533,497	1,344,607	7,969,950
Profit receivable on bank deposits		153	111	43	183	490
Prepayments and other receivable		-	-	-	-	-
Preliminary expenses and floatation costs		2,442	-	-	-	2,442
Total assets		2,534,255	2,624,695	1,544,394	1,383,021	8,086,365
LIABILITIES						
Payable to UBL Fund Managers Limited - Management Company		1,493	1,523	800	360	4,176
Payable to Central Depository Company of Pakistan Limited - Trustee		199	205	130	118	652
Payable to Securities and Exchange Commission of Pakistan		1,780	1,390	569	255	3,994
Accrued expenses and other liabilities	6	14,949	15,481	9,979	17,663	58,072
Total liabilities		18,421	18,599	11,478	18,396	66,894
Net Assets		2,515,834	2,606,096	1,532,916	1,364,625	8,019,471
Unit Holders' Fund (as per statement attached)		2,515,834	2,606,096	1,532,916	1,364,625	8,019,471
CONTINGENCIES AND COMMITMENTS	7					
		(Number of units)				
Number of Units in Issue		23,248,982	23,784,535	14,393,244	12,954,416	
		(Rupees)				
Net Asset Value Per Unit		108.21	109.57	106.50	105.34	
Face value per unit		100	100	100	100	

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

For UBL Fund Managers Limited
(Management Company)

_____SD_____
Chief Executive Officer

_____SD_____
Director

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND PERIOD ENDED MARCH 31, 2017

	Note	For the Nine Month Period ended March 31, 2017				For the period from August 15, 2016 to March 31, 2017	For the period from November 22, 2016 to March 31, 2017	For the Nine Months and Period ended March 31, 2017
		AIACTAP-I	AIACTAP-II	AIACTAP-III	AIACTAP-IV	AIACTAP-V	AIACTAP-VI	Total
		(Rupees in '000)						
INCOME								
Profit on bank deposits		474	2,444	411	1,289	4,794	2,154	11,566
Gain on sale of investments - net		39,479	43,515	9,635	19,004	22,620	10,722	144,975
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net		555,917	577,623	358,840	308,538	346,781	229,848	- 2,377,547
Back end load income		3,690	3,714	1,317	1,759	2,071	3,091	15,642
Total income		599,560	627,296	370,203	330,590	376,266	245,815	2,549,730
EXPENSES								
Allocated expenses		2,045	2,144	1,283	1,138	1,412	927	8,949
Remuneration to Central Depository Company of Pakistan Limited - Trustee		1,945	2,029	1,299	1,177	1,374	886	8,710
Annual fee to Securities and Exchange Commission of Pakistan		1,535	1,609	963	855	1,059	695	6,716
Auditors' remuneration		16	45	45	49	40	35	230
Bank charges		5	4	1	1	4	-	15
Listing fee		8	8	8	8	3	-	35
Legal and professional charges		210	9	9	9	9	8	254
Shariah advisory fee		49	49	49	49	42	25	263
Printing expenses		3	3	4	3	3	-	16
Preliminary expenses and floatation costs		1,874	-	-	-	-	-	1,874
Total expenses		7,690	5,900	3,661	3,289	3,946	2,576	27,062
Net operating income for the period		591,870	621,396	366,542	327,301	372,320	243,239	2,522,668
Element of (loss) and capital (losses) included in prices of units issued less those in units redeemed - net		(15,919)	(17,961)	(3,879)	(4,592)	(5,804)	(7,075)	(55,230)
Reversal of Provision For Workers' Welfare Fund		88	-	-	-	-	-	88
Provision For Sindh Workers' Welfare Fund		(15,786)	(17,101)	(9,460)	(8,122)	(7,187)	(4,631)	(62,287)
Net income for the period before taxation		560,253	586,334	353,203	314,587	359,329	231,533	2,405,239
Taxation	8	-	-	-	-			-
Net income for the period after taxation		560,253	586,334	353,203	314,587	359,329	231,533	2,405,239
Earnings per unit	9							

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

Continued …

For UBL Fund Managers Limited
(Management Company)

_____SD_____
Chief Executive Officer

_____SD_____
Director

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND PERIOD ENDED MARCH 31, 2017

	Note	For the nine months period ended March 31, 2016	For the period from Sept 28, 2015 to March 31, 2016	For the period from Dec 23, 2015 to March 31, 2016	For the period from March 29, 2015 to March 31, 2016	For the nine months and period ended March 31, 2016
		AIACTAP-I	AIACTAP-II	AIACTAP-III	AIACTAP-IV	Total
		(Rupees in '000)				
INCOME						
Profit on bank deposits		1,116	3,852	1,693	1,210	7,871
Gain on sale of investments - net		17,646	57,710	2,118	-	77,474
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net		23,451	23,754	6,568	3,529	57,302
Back end load income		916	889	289	-	2,094
Total income		43,129	86,205	10,668	4,739	144,741
EXPENSES						
Allocated expenses		816	849	499	10	2,174
Remuneration to Central Depository Company of Pakistan Limited - Trustee		1,719	1,191	409	11	3,330
Annual fee to Securities and Exchange Commission of Pakistan		1,324	925	291	8	2,548
Auditors' remuneration		86	67	57	1	211
Bank charges		15	3	4	-	22
Listing fee		19	-	-	-	19
Shariah advisory fee		28	28	28	-	84
Printing expenses		128	-	-	-	128
Other Expenses		67	-	-	-	67
Preliminary expenses and floatation costs		1,881	-	-	-	1,881
Total expenses		6,083	3,063	1,288	30	10,464
Net operating income for the period		37,046	83,142	9,380	4,709	134,277
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		86	(184)	180	-	82
Net income for the period before taxation		37,132	82,958	9,560	4,709	134,359
Taxation	8	-	-	-	-	-
Net income for the period after taxation		37,132	82,958	9,560	4,709	134,359
Earnings per unit	9					

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

For UBL Fund Managers Limited
(Management Company)

_____SD_____
Chief Executive Officer

_____SD_____
Director

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

	Note	Quarter ended March31, 2017				For the period from August 15, 2016 to March 31, 2017	For the period from November 22, 2016 to March 31, 2017	For the quarter and period ended March 31, 2017
		AIACTAP-I	AIACTAP-II	AIACTAP-III	AIACTAP-IV	AIACTAP-V	AIACTAP-VI	Total
		(Rupees in '000)						
INCOME								
Profit on bank deposits		128	748	115	276	461	837	2,565
Gain on sale of investments - net		8,893	4,940	2,121	12,594	10,744	7,239	46,531
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net		92,513	100,928	61,691	43,494	71,854	81,901	452,381
Back end load income		779	526	231	521	1,234	2,940	6,231
Total income		102,313	107,142	64,158	56,885	84,293	92,917	507,708
EXPENSES								
Allocated expenses		724	754	459	406	594	652	3,589
Remuneration to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-	-	-
		683	709	458	414	572	622	3,458
Annual fee to Securities and Exchange Commission of Pakistan		544	566	344	306	446	489	2,695
Auditors' remuneration		1	10	10	10	12	17	60
Bank charges		1	1	1	-	2	-	5
Listing fee		2	3	3	3	-	-	11
Legal and professional charges		8	8	8	9	9	8	50
Shariah advisory fee		15	15	15	15	15	15	90
Printing expenses		-	-	1	(1)	-	-	-
Preliminary expenses and floatation costs		615	-	-	-	-	-	615
Total expenses		2,593	2,066	1,299	1,162	1,650	1,803	10,573
Net operating income for the period		99,720	105,076	62,859	55,723	82,643	91,114	497,135
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		(7,474)	(16,116)	(3,213)	(3,852)	(5,802)	(7,075)	(43,532)
Reversal of Workers' Welfare Fund		88	-	-	-	-	-	88
Provision For Sindh Workers' Welfare Fund		(15,786)	(17,101)	(9,460)	(8,122)	(7,187)	(4,631)	(62,287)
Net income for the quarter and period before taxation		76,548	71,859	50,186	43,749	69,654	79,408	391,404
Taxation	8	-	-	-	-	-	-	-
Net income for the quarter and period after taxation		76,548	71,859	50,186	43,749	69,654	79,408	391,404
Earnings per unit	9							

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

Continued …

For UBL Fund Managers Limited
(Management Company)

_____SD_____
Chief Executive Officer

_____SD_____
Director

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

	Note	Quarter ended March 31, 2016			For The Period from March 29 , 2016 to March 31, 2016	For the Quarter and period ended March 31, 2016
		AIACTAP-I	AIACTAP-II	AIACTAP-III	AIACTAP-IV	Total
		(Rupees in '000)				
INCOME						
Profit on bank deposits		208	758	178	1,210	2,354
Gain on sale of investments - net		10,282	53,224	2,118	-	65,624
Unrealised appreciation/(dimunition) on re-measurement of investments classified as financial assets at fair value through profit or loss - net		14,623	(28,063)	5,278	3,529	- (4,633)
Back end load income		432	630	289	-	1,351
Total income		25,545	26,549	7,863	4,739	64,696
EXPENSES						
Allocated expenses		580	605	353	10	1,548
Remuneration to Central Depository Company of Pakistan Limited - Trustee		565	580	372	11	- 1,528
Annual fee to Securities and Exchange Commission of Pakistan		435	454	264	8	1,161
Auditors' remuneration		17	22	33	1	73
Bank charges		-	-	4	-	4
Listing fee		6	-	-	-	6
Shariah advisory fee		13	13	13	-	39
Printing expenses		-	-	-	-	-
Other Expenses		67	-	-	-	67
Preliminary expenses and floatation costs		622	-	-	-	622
Total expenses		2,305	1,674	1,039	30	5,048
Net operating income for the quarter and period		23,240	24,875	6,824	4,709	59,648
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		60	(178)	180	-	62
Provision for Workers' Welfare Fund	6	-	-	-	-	-
Net income for the quarter and period before taxation		23,300	24,697	7,004	4,709	59,710
Taxation	8	-	-	-	-	-
Net income for the quarter and period after taxation		23,300	24,697	7,004	4,709	59,710
Earnings per unit	9					

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

For UBL Fund Managers Limited
(Management Company)

_____SD_____
Chief Executive Officer

_____SD_____
Director

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND PERIOD ENDED MARCH 31, 2017

	For the Nine months ended March 31, 2017				For the period from August 15, 2016 to March 31, 2017	For the period from November 22, 2016 to March 31, 2017	For the Nine months and period ended March 31, 2017
	AIACTAP-I	AIACTAP-II	AIACTAP-III	AIACTAP-IV	AIACTAP-V	AIACTAP-VI	Total
	(Rupees in '000)						
Net income for the period after taxation	560,253	586,334	353,203	314,587	359,329	231,533	2,405,239
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	560,253	586,334	353,203	314,587	359,329	231,533	2,405,239

	Nine month ended March 31, 2016	For the period from September 28, 2015 to March 31, 2016	For the period from December 23, 2015 to March 31, 2016	For the period from March 29, 2016 to March 31, 2016	For the Nine months and period ended March 31, 2016
	AIACTAP-I	AIACTAP-II	AIACTAP-III	AIACTAP-IV	Total
	(Rupees in '000)				
Net income for the period after taxation	37,132	82,958	9,560	4,709	134,359
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	37,132	82,958	9,560	4,709	134,359

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

For UBL Fund Managers Limited
(Management Company)

_____SD_____
Chief Executive Officer

_____SD_____
Director

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

	Quarter ended March31, 2017				For the period from August 15, 2016 to March 31, 2017	For the period from November 22, 2016 to March 31, 2017	For the Quarter and period ended March 31, 2017
	AIACTAP-I	AIACTAP-II	AIACTAP-III	AIACTAP-IV	AIACTAP-V	AIACTAP-VI	Total
	(Rupees in '000)						
Net income for the period after taxation	76,548	71,859	50,186	43,749	69,654	79,408	391,404
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	76,548	71,859	50,186	43,749	69,654	79,408	391,404

	Quarter ended March 31, 2016			For the period from March 29, 2016 to March 31, 2016	For the Quarter and period ended March 31, 2016
	AIACTAP-I	AIACTAP-II	AIACTAP-III	AIACTAP-IV	Total
	(Rupees in '000)				
Net income for the period after taxation	23,300	24,697	7,004	4,709	59,710
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	23,300	24,697	7,004	4,709	59,710

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

For UBL Fund Managers Limited
(Management Company)

_____SD_____
Chief Executive Officer

_____SD_____
Director

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND PERIOD ENDED MARCH 31, 2017

	For the Nine Month And Period ended March 31, 2017				For the period from August 15, 2016 to March 31, 2017	For the period from November 22, 2016 to March 31, 2017	For the Nine Month And Period ended March 31, 2017
	AIACTAP-I	AIACTAP-II	AIACTAP-III	AIACTAP-IV	AIACTAP-V	AIACTAP-VI	Total
	(Rupees in '000)						
Undistributed income brought forward	190,981	227,640	93,590	69,183	-	-	581,394
Net income for the period after taxation	560,253	586,334	353,203	314,587	359,329	231,533	2,405,239
Undistributed income carried forward	751,234	813,974	446,793	383,770	359,329	231,533	2,986,633

	AIACTAP-I	AIACTAP-II	AIACTAP-III	AIACTAP-IV	Total
	Nine month ended March , 31 2016	For the period from September 28 , 2015 to March 31 , 2016	For the period from December 23, 2015 to March 31, 2016	For the period from March 29, 2016 to March 31, 2016	For the Nine months and period ended March 31, 2016
		(Rupees in '000)			
Undistributed income at the beginning of the period	4,161	-	-	-	4,161
Net income for the period after taxation	37,132	82,958	9,560	4,709	134,359
Distribution during the period					
- Final cash distribution declared on July 10, 2015 Al-Ameen Islamic Active Allocation Plan - I @ Re. 0.14 per unit	(3,286)	-	-	-	(3,286)
Undistributed income carried forward	38,007	82,958	9,560	4,709	135,234

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

For UBL Fund Managers Limited
(Management Company)

_____SD_____
Chief Executive Officer

_____SD_____
Director

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTH AND PERIOD ENDED MARCH 31, 2017

	For the nine months and period ended March 31, 2017				For the period from August 15, 2016 to March 31, 2017	For the period from November 22, 2016 to March 31, 2017	For the Nine Months and Period endedMarch 31, 2017
	AIACTAP-I	AIACTAP-II	AIACTAP-III	AIACTAP-IV	AIACTAP-V	AIACTAP-VI	Total
	(Rupees in '000)						
Net assets at beginning of the period	2,515,834	2,606,096	1,532,916	1,364,625	-	-	8,019,471
Issue of units							
- AIACTAP-I : 15,303 - AIACTAP-II : 7,540 - AIACTAP-III : 2,687 - AIACTAP-IV : 15,424 - AIACTAP-V : 2,0942,525 - AIACTAP-VI : 24,772,910	1,870	808	280	1,905	2,094,251	2,477,291	4,576,405
Redemption of units							
- AIACTAP-I : 1,544,625 - AIACTAP-II : 1,361,799 - AIACTAP-III : 345,117 - AIACTAP-IV : 396,069 - AIACTAP-V : 566,561 - AIACTAP-VI : 1,066,207	(183,281)	(167,159)	(40,630)	(46,595)	(62,460)	(113,696)	(613,821)
	(181,411)	(166,351)	(40,350)	(44,690)	2,031,791	2,363,595	3,962,584
	2,334,423	2,439,745	1,492,566	1,319,935	2,031,791	2,363,595	11,982,055
Element of income / (loss) and capital gain / (losses) included in prices of units issued less those in units redeemed - net	15,919	17,961	3,879	4,592	5,804	7,075	55,230
Gain on sale of investments - net	39,479	43,515	9,635	19,004	22,620	10,722	144,975
Unrealised appreciation on re-measurement of investments as financial assets 'at fair value through profit or loss' - net	555,917	577,623	358,840	308,538	346,781	229,848	2,377,547
Net other (loss) for the period	(35,143)	(34,804)	(15,272)	(12,955)	(10,072)	(9,037)	(117,283)
	560,253	586,334	353,204	314,587	359,329	231,533	2,405,239
Net assets at end of the period	2,910,595	3,044,040	1,849,649	1,639,114	2,396,924	2,602,203	14,442,524
	(Rupees)						
Net assets value per unit at beginning of the period	108.21	109.57	106.50	105.34	-	-	
Net assets value per unit at end of the period	134.01	135.71	131.64	130.36	117.63	109.77	

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

Continued …

For UBL Fund Managers Limited
(Management Company)

_____SD_____
Chief Executive Officer

_____SD_____
Director

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTH AND PERIOD ENDED MARCH 31, 2017

	For the Nine Months ended March 31, 2016	For the period from September 28, 2015 to March 31, 2016	For the period from December 23, 2015 to March 31, 2016	For the period from March 29, 2016 to March 31, 2016	For the Nine Months ended March 31, 2016
	AIACTAP-I	AIACTAP-II	AIACTAP-III	AIACTAP-IV	Total
	(Rupees in '000)				
Net assets at beginning of the period	2,354,884	-	-	-	2,354,884
Issue of units					
- AIACTAP-I : 1,097,142					
- AIACTAP-II : 24,898,500					
- AIACTAP-III : 14,417,593	109,747	2,490,624	1,441,760	1,328,759	5,370,890
- AIACTAP-IV : 13,287,593					
Redemption of units					
- AIACTAP-I : 1,253,454					
- AIACTAP-II : 1,280,342					
- AIACTAP-III : 91,521	(125,326)	(128,991)	(8,972)	(50,736)	(314,025)
- AIACTAP-IV : 507,358	(15,579)	2,361,633	1,432,788	1,278,023	5,056,865
	2,339,305	2,361,633	1,432,788	1,278,023	7,411,749
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(86)	184	(180)	-	(82)
Gain on sale of investments - net	17,646	57,710	2,118	-	77,474
Unrealised appreciation on re-measurement of investments as financial assets 'at fair value through profit or loss' - net	23,451	23,754	6,568	3,529	57,302
Net other (loss) / income for the period	(3,965)	1,494	875	1,180	(416)
	37,132	82,958	9,561	4,709	134,360
Distribution during the period					
-Cash*	(3,286)	-	-	-	(3,286)
Net assets at end of the period	2,373,065	2,444,775	1,442,169	1,282,732	7,542,741
	(Rupees)				
Net assets value per unit at beginning of the period	101.63	103.51	100.67	100.37	

*Full details on distributions are given in the distribution statement.

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Executive Officer

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTH AND PERIOD ENDED MARCH 31, 2017

	For the nine months ended March 31, 2017				For the period from August 15, 2016 to March 31, 2017	For the period from November 22, 2016 to March 31, 2017	For the Nine Months and Period endedMarch 31, 2017
	AIACTAP-I	AIACTAP-II	AIACTAP-III	AIACTAP-IV	AIACTAP-V	AIACTAP-VI	Total
	(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	560,253	586,334	353,203	314,587	359,329	231,533	2,405,239
Adjustments for non-cash charges and other items:							
(Gain) on sale of investments - net	(39,479)	(43,515)	(9,635)	(19,004)	(22,620)	(10,722)	(144,975)
Amortisation of preliminary expenses	1,874	-	-	-	-	-	1,874
Profit on bank deposit	(474)	(2,444)	(411)	(1,289)	(4,794)	(2,154)	(11,566)
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(555,917)	(577,623)	(358,840)	(308,538)	(346,781)	(229,848)	(2,377,547)
Provision of Sindh Workers Welfare Fund	15,786	17,101	9,460	8,122	7,187	4,631	62,287
Provision for Workers Welfare Fund	(88)	-	-	-	-	-	(88)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	15,919	17,961	3,879	4,592	5,804	7,075	55,230
	(562,379)	(588,520)	(355,547)	(316,117)	(361,204)	(231,018)	(2,414,785)
Decrease / (Increase) in assets:							
Investments	187,170	166,816	42,336	35,654	(2,009,157)	(2,348,776)	(3,925,957)
Prepayments and other receivables	(3)	(3)	(3)	(3)	(3,695)	-	(3,707)
	187,167	166,813	42,333	35,651	(2,012,852)	(2,348,776)	(3,929,664)
(Decrease) / Increase in liabilities							
Payable to UBL Fund Managers Limited - Management Company	(469)	(471)	(143)	233	831	3,587	3,568
Payable to the Central Depository Company of Pakistan Limited - Trustee	35	40	28	25	198	213	539
Payable to the Securities and Exchange Commission of Pakistan	(246)	218	393	599	1,059	695	2,718
Accrued expenses and other liabilities	(4,438)	(5,042)	(3,014)	(12,091)	1,093	62	(23,430)
	(5,118)	(5,255)	(2,736)	(11,234)	3,181	4,557	(16,605)
Profit on bank received	506	2,102	426	1,389	4,677	1,047	10,147
Net cash generated from / (used in) operating activities	180,429	161,474	37,679	24,276	(2,006,869)	(2,342,657)	(3,945,668)
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts from issuance of units	1,870	808	280	1,905	2,094,251	2,477,291	4,576,405
Payments against redemption of units	(183,281)	(167,159)	(40,630)	(46,595)	(62,460)	(113,696)	(613,821)
Net cash (used in) / generated from financing activities	(181,411)	(166,351)	(40,350)	(44,690)	2,031,791	2,363,595	3,962,584
Net increase / (decrease) in cash and cash equivalents during the period	(982)	(4,877)	(2,671)	(20,414)	24,922	20,938	16,916
Cash and cash equivalents at the beginning of the period	9,219	55,179	10,854	38,231	-	-	113,483
Cash and cash equivalents at the end of the period	8,237	50,302	8,183	17,817	24,922	20,938	130,399

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

Continued …

For UBL Fund Managers Limited
(Management Company)

_____SD_____
Chief Executive Officer

_____SD_____
Director

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTH AND PERIOD ENDED MARCH 31, 2017

	For the Nine Months Ended March, 31 2016				
	AIACTAP-I	AIACTAP-II	AIACTAP-III	AIACTAP-IV	Total
	(Rupees in '000)				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	37,132	82,958	9,560	4,709	134,359
Adjustments for non-cash charges and other items:					
Amortisation of preliminary expenses and floatation costs	1,881	-	-	-	1,881
Mark-up / interest income	(1,116)	(3,852)	(1,693)	(1,210)	(7,871)
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(23,451)	(23,754)	(6,568)	(3,529)	(57,302)
Gain on sale of investments - net	(17,646)	(57,710)	(2,118)	-	(77,474)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(86)	184	(180)	-	(82)
	(40,418)	(85,132)	(10,559)	(4,739)	(140,848)
(Increase) / decrease in assets:					
Investments	20,921	(2,319,882)	(1,430,001)	(1,176,626)	(4,905,588)
Prepayments and other receivable	8,351	-	-	(1,157)	7,194
	29,272	(2,319,882)	(1,430,001)	(1,177,783)	(4,898,394)
Increase / (decrease) in liabilities					
Payable to UBL Fund Managers Limited - Management Company	(53,082)	917	532	19,461	(32,172)
Payable to the Central Depository Company of Pakistan Limited - Trustee	147	198	127	11	483
Payable to the Securities and Exchange Commission of Pakistan	1,285	925	291	8	2,509
Accrued expenses and other liabilities	(422)	10,336	6,705	20,508	37,127
	(52,072)	12,376	7,655	39,988	7,947
Dividend income received	2,619	2,909	1,683		7,211
Net cash used in operating activities	(23,467)	(2,306,771)	(1,421,662)	(1,137,825)	(4,889,725)
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts from issuance of units	109,747	2,490,624	1,441,760	1,328,759	5,370,890
Payments against redemption of units	(125,326)	(128,991)	(8,972)	(50,736)	(314,025)
Cash dividend paid	(3,286)	-	-	-	(3,286)
Net cash (used in) / generated from financing activities	(18,865)	2,361,633	1,432,788	1,278,023	5,053,579
Net (decrease) / increase in cash and cash equivalents during the period	(42,332)	54,862	11,126	140,198	163,854
Cash and cash equivalents at the beginning of the period	56,838	-	-	-	56,838
Cash and cash equivalents at the end of the period	14,506	54,862	11,126	140,198	220,692

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Director

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTH AND PERIOD ENDED MARCH 31, 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Al-Ameen Islamic Financial Planning Fund (the "Fund"), was established under the Trust Deed executed between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on December 16, 2014 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 11, 2014 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund commenced its operations from June 24, 2015.

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

1.3 The Fund is an open ended shariah compliant fund of fund scheme and is listed on Pakistan Stock Exchange Limited. The units of the allocation plans of the Fund are initially offered to public (IPO). Subsequent to the Initial Public Offering, the offer of Units of the Allocation Plans at the Initial Offer Price is discontinued. The Units of the Allocation Plans could then be purchased at their Offer price and redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Allocation Plan. The units are transferable and can be redeemed by surrendering them to the Fund at the option of unit holder. The Fund consists of multiple plans and aims to generate return for investors in line with their risk tolerance level. The duration of the Fund is perpetual, however, the allocation plans have a standard time frame of two years. Each Allocation Plan announces separate NAVs which rank pari passu inter se according to its number of Units. Units are offered for public subscription on a continuous basis.

1.4 The Fund mainly makes investments in designated authorised investments approved by the Shariah Advisory Board and offers Shariah Compliant returns to the investors. Under Circular 07 dated March 6, 2009 issued by the SECP, the Fund is categorised as a Shariah Compliant Fund of Funds.

1.5 In the current period, two new plans (i.e. Al-Ameen Islamic Active Allocation Plan - V and Al-Ameen Islamic Active Allocation Plan - VI) were introduced. Presently, there are six plans and following are the commencement and maturity dates of each plan:

	Commencement Date	**Maturity Date**
Al-Ameen Islamic Active Allocation Plan - I (AIACTAP-I)	23-Jun-15	21-Jun-17
Al-Ameen Islamic Active Allocation Plan - II (AIACTAP-II)	28-Sep-15	26-Sep-17
Al-Ameen Islamic Active Allocation Plan - III (AIACTAP-III)	23-Dec-15	21-Dec-17
Al-Ameen Islamic Active Allocation Plan - IV (AIACTAP-IV)	29-Mar-16	28-Mar-18
Al-Ameen Islamic Active Allocation Plan - V (AIACTAP-V)	15-Aug-16	14-Aug-18
Al-Ameen Islamic Active Allocation Plan - VI (AIACTAP-VI)	21-Nov-16	20-Nov-18

1.6 The duration of the Al-Ameen Islamic Active Allocation Plan-I (AIACTAP-I), Al-Ameen Islamic Active Allocation Plan-II (AIACTAP-II), Al-Ameen Islamic Active Allocation Plan-III (AIACTAP-III) is twenty four months starting from the first day of subscription period, i.e. June 23, 2015, September 28, 2015 , December 23, 2015 and March 29 ,2016 respectively and the plans shall stand automatically dissolved after twenty four months, unless the Management Company decides otherwise. Consequently, the Management Company has assessed and concluded that the AIACTAP-I, AIACTAP-II , AIACTAP-III and AIACTAP-IV are no longer a going concern and the condensed interim financial information of said plans is prepared on a basis other than going concern. The assets and liabilities of AIACTAP-I, AIACTAP-II , AIACTAP-III and AIACTAP-IV are measured principally in accordance with the basis of measurement disclosed in note 3 of the condensed interim financial information. However, no adjustments are required in this condensed interim financial information as the assets and liabilities are stated at values at which they are expected to be realised or settled

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

1.8 Since AIACTAP-IV was launched on March 29, 2016, AIACTAP-V was launched on August 15, 2016 and AIACTAP-VI was launched on November 22, 2016, therefore, there are no corresponding figures for condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim cash flow statement and condensed interim statement of movement in unit holder's fund.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2016.

2.1.3 In compliance with Schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund’s affairs as at March 31, 2017.

2.1.4 These condensed interim financial statements are unaudited.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

3.1 The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published audited financial statements of the Fund for the year ended June 30, 2016.

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

3.3 The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2016.

3.4 The financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2016.

3.5 Certain amendments to approved accounting standards have been published and are mandatory for the Fund's accounting periods beginning on or after July 1, 2016. None of these amendments are expected to have a significant effect on this condensed interim financial information.

	Note	(Un-audited) March 31, 2017						
		AIACTAP-I	**AIACTAP-II**	**AIACTAP-III**	**AIACTAP-IV**	**AIACTAP-V**	**AIACTAP-VI**	**Total**
4. BALANCES WITH BANKS		(Rupees in '000)						
In local currency								
- Profit and loss sharing accounts	4.1	**8,237**	**50,302**	**8,183**	**17,817**	**24,922**	**20,938**	**130,399**

		(Audited) June 30, 2016						
		AIACTAP-I	AIACTAP-II	AIACTAP-III	AIACTAP-IV	AIACTAP-V	AIACTAP-VI	Total
		(Rupees in '000)						
In local currency								
- Profit and loss sharing accounts	4.1	9,219	55,179	10,854	38,231	-	-	113,483

4.1 Profit rates on these profit and loss sharing accounts is 5.5% (June 30, 2016: 5.75%) per annum.

	(Un-audited) March 31, 2017						
	AIACTAP-I	**AIACTAP-II**	**AIACTAP-III**	**AIACTAP-IV**	**AIACTAP-V**	**AIACTAP-VI**	**Total**
5. INVESTMENTS	(Rupees in '000)						
At fair value through profit or loss - Held-for-trading							
-Units of Mutual Funds	**2,930,667**	**3,023,727**	**1,859,637**	**1,636,495**	**2,378,558**	**2,589,346**	**14,418,430**

	(Audited) June 30, 2016						
	AIACTAP-I	AIACTAP-II	AIACTAP-III	AIACTAP-IV	AIACTAP-V	AIACTAP-VI	Total
	(Rupees in '000)						
At fair value through profit or loss - Held-for-trading							
-Units of Mutual Funds	2,522,441	2,569,405	1,533,497	1,344,607	-	-	7,969,950

5.1 Units of Mutual Funds

Name of Investee Funds	As at July 01, 2016	Purchased during the period	Redeemed during the period	As at March 31, 2017	Total carrying value as at March 31, 2017	Total market value as at March31, 2017	Appreciation/ (diminution) as at March 31, 2017	Market value as a percentage of net assets (%)	Market value as a percentage of total value of Investment (%)
	---------- Number of units ----------				----------(Rupees in '000)----------				
Al-Ameen Islamic Active Allocation Plan - I									
Al Ameen Islamic Cash Fund	-	15,351,869	12,322,196	3,029,673	311,254	314,689	3,435	10.81	10.74
Al Ameen Islamic Sovereign Fund	5,103,019	12,833,418	15,948,833	1,987,604	208,225	208,853	628	7.18	7.13
Al Ameen Islamic Dedicated Equity Fund	18,417,382	724,028	2,172,713	16,968,697	1,855,271	2,407,125	551,854	82.70	82.14
					2,374,750	**2,930,667**	**555,917**	**100.69**	**100.01**
Al-Ameen Islamic Active Allocation Plan - II									
Al Ameen Islamic Cash Fund	-	5,413,488	136,378	5,277,110	539,733	548,128	8,395	18.01	18.13
Al Ameen Islamic Sovereign Fund	5,219,496	962,045	6,181,541	-	-	-	-	-	-
Al Ameen Islamic Dedicated Equity Fund	18,740,374	598,998	1,887,972	17,451,400	1,906,371	2,475,599	569,228	81.33	81.87
					2,446,105	**3,023,727**	**577,623**	**99.34**	**100.00**
Al-Ameen Islamic Active Allocation Plan - III									
Al Ameen Islamic Cash Fund	3,014,996	660,182	1,111,795	2,563,383	257,002	266,256	9,254	14.39	14.32
Al Ameen Islamic Sovereign Fund	-	849,542	8,153	841,389	87,202	88,411	1,209	4.78	4.75
Al Ameen Islamic Dedicated Equity Fund	11,301,599	148,261	840,785	10,609,075	1,156,593	1,504,970	348,377	81.37	80.93
					1,500,797	**1,859,637**	**358,840**	**100.54**	**100.00**
Al-Ameen Islamic Active Allocation Plan - IV									
Al Ameen Islamic Sovereign Fund	2,617,305	1,892,698	3,239,713	1,270,290	133,510	133,479	(31)	8.14	8.16
Al Ameen Islamic Dedicated Equity Fund	9,913,004	305,909	776,493	9,442,420	1,031,741	1,339,471	307,731	81.72	81.85
Al Ameen Islamic Cash Fund	-	2,869,351	1,294,823	1,574,528	162,706	163,545	839	9.98	9.99
					1,327,957	**1,636,495**	**308,538**	**89.86**	**90.01**
Al-Ameen Islamic Active Allocation Plan - V									
Al Ameen Islamic Cash Fund	-	18,212,666	16,150,499	2,062,167	213,097	214,195	1,099	8.94	9.01
Al Ameen Islamic Sovereign Fund	-	25,040,206	23,006,792	2,033,414	213,716	213,666	(50)	8.91	8.98
Al Ameen Islamic Dedicated Equity Fund	-	14,861,713	1,110,541	13,751,172	1,604,965	1,950,697	345,731	81.38	82.01
					2,031,778	**2,378,558**	**346,780**	**99.23**	**100.00**
Al-Ameen Islamic Active Allocation Plan - VI									
Al Ameen Islamic Cash Fund	-	19,084,834	14,146,361	4,938,473	504,429	512,955	8,526	19.71	19.81
Al Ameen Islamic Dedicated Equity Fund	-	15,323,785	686,552	14,637,233	1,855,069	2,076,391	221,322	79.79	80.19
					2,359,498	**2,589,346**	**229,848**	**99.50**	**100.00**
Total investments in units of mutual funds									
Al Ameen Islamic Cash Fund	3,014,996	61,592,390	45,162,052	19,445,334	1,988,221	2,019,769	31,548	13.98	14.01
Al Ameen Islamic Sovereign Fund	12,939,820	41,577,909	48,385,032	6,132,697	642,653	644,409	1,756	4.46	4.47
Al Ameen Islamic Dedicated Equity Fund	58,372,359	31,962,694	7,475,056	82,859,997	9,410,010	11,754,252	2,344,243	81.39	81.52
					12,040,884	**14,418,430**	**2,377,546**	**99.83**	**100.00**

6 Accrued Expenses and Other Liabilities

Provision for Workers' Welfare Fund

Consequent to the 18th amendment to the Constitution, levy for the Workers Welfare Fund (WWF) was introduced by the Government of Sindh through the Sindh Workers Welfare Fund (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 Fund Association of Pakistan (MUFAP), believes that Mutual Funds are not liable to pay Sindh WWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution.

The matter was again deliberated by MUFAP on January 12, 2017 subsequent to the decision of Honourable Supreme Court of Pakistan (SCP) dated November 10, 2016 in relation to Federal WWF 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.

Without prejudice to the above, MUFAP, in the meeting held on January 12, 2017 considered to provide for SWWF on prudence basis and therefore, has taken a legal opinion that SWWF, if applicable, can only be applied from the date of enactment of SWWF Act, 2014, i.e., May 21, 2015.

The cumulative net effect of the above two adjustments if it had been made at March 31, 2017 would have resulted in increase in the Net Asset Value per unit by Re. 0.007 in AIACTAP-I, Re. 0.0008 in AIACTAP-II, Re. 0.0007 in AIACTAP-III, Re. 0.0006 in AIACTAP-IV, Re. 0.0004 in AIACTAP-V

7 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2017.

8. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether 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 cash dividend of at least 90% of the aforementioned accounting income to the unit holders. Accordingly, no provision for taxation has been recognized in this condensed interim financial information.

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

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

	AIACTAP-I	AIACTAP-II	AIACTAP-III	AIACTAP-IV	AIACTAP-V	AIACTAP-VI
Total expense ratio	0.86%	0.81%	0.77%	0.75%	0.50%	0.28%
Government Levy and SECP Fee	0.64%	0.67%	0.62%	0.60%	0.37%	0.21%

11. COMMITTED CREDIT LINES

The Securities and Exchange Commission of Pakistan has directed all asset management companies to arrange committed credit for the equity funds and fund of funds equivalent to 10% of its net assets. Accordingly, the Fund has obtained committed credit lines for PKR 2,164 million which is 15% of net asset as at Mar 31, 2017 at Kibor plus 2%.

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

		Al-Ameen Islamic Active Allocation Plan - I							
		March 31, 2017							
		Carrying amount				Fair Value			
		Fair value through profit & loss	Available for sale	Loans & receivables	Other Financial Assets / Liabilities	Level 1	Level 2	Level 3	Total
	Note	(Rupees in '000)							
Financial assets measured at fair value									
Equity securities		2,930,667	-	-	-	2,930,667	-	-	2,930,667
		2,930,667	-	-	-	2,930,667	-	-	2,930,667
Financial assets not measured at fair value	13.1								
Bank balances		-	-	8,237	-	-	-	-	-
Dividend receivable and accrued mark-up		-	-	121	-	-	-	-	-
Advances, deposits and other receivables		-	-	3	-	-	-	-	-
		-	-	8,361	-	-	-	-	-
Financial liabilities not measured at fair value	13.1								
Payable to Management Company		-	-	-	1,024	-	-	-	-
Payable to Trustee		-	-	-	234	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-	-	-	-
		-	-	-	1,258	-	-	-	-

		June 30, 2016							
		Carrying amount				Fair Value			
	Note	Fair value through profit & loss	Available for sale	Loans & receivables	Other Financial Assets / Liabilities	Level 1	Level 2	Level 3	Total
		(Rupees in '000)							
Financial assets measured at fair value									
Equity securities		2,522,441	-	-	-	2,522,441	-	-	2,522,441
		2,522,441	-	-	-	2,522,441	-	-	2,522,441
Financial assets not measured at fair value	13.1								
Bank balances		-	-	9,219	-	-	-	-	-
Dividend receivable and accrued mark-up		-	-	153	-	-	-	-	-
		-	-	9,372	-	-	-	-	-
Financial liabilities not measured at fair value	13.1								
Payable to Management Company		-	-	-	1,493	-	-	-	-
Payable to Trustee		-	-	-	199	-	-	-	-
Accrued expenses and other liabilities		-	-	-	168	-	-	-	-
		-	-	-	1,860	-	-	-	-

		Al-Ameen Islamic Active Allocation Plan - II							
		March 31, 2017							
		Carrying amount				**Fair Value**			
	Note	**Fair value through profit & loss**	**Available for sale**	**Loans & receivables**	**Other Financial Assets / Liabilities**	**Level 1**	**Level 2**	**Level 3**	**Total**
		(Rupees in '000)							
Financial assets measured at fair value									
Equity securities		**3,023,727**	**-**	**-**	**-**	**3,023,727**	**-**	**-**	**3,023,727**
		3,023,727	**-**	**-**	**-**	**3,023,727**	**-**	**-**	**3,023,727**
Financial assets not measured at fair value	13.1								
Bank balances		**-**	**-**	**50,302**	**-**	**-**	**-**	**-**	**-**
Dividend receivable and accrued mark-up		**-**	**-**	**453**	**-**	**-**	**-**	**-**	**-**
Advances, deposits and other receivables		**-**	**-**	**3**	**-**	**-**	**-**	**-**	**-**
		-	**-**	**50,758**	**-**	**-**	**-**	**-**	**-**
Financial liabilities not measured at fair value	13.1								
Payable to Management Company		**-**	**-**	**-**	**1,052**	**-**	**-**	**-**	**-**
Payable to Trustee		**-**	**-**	**-**	**245**	**-**	**-**	**-**	**-**
Accrued expenses and other liabilities		**-**	**-**	**-**	**27,540**	**-**	**-**	**-**	**-**
		-	**-**	**-**	**28,837**	**-**	**-**	**-**	**-**

		June 30, 2016							
		Carrying amount				Fair Value			
		Fair value through profit & loss	Available for sale	Loans & receivables	Other Financial Assets / Liabilities	Level 1	Level 2	Level 3	Total
		(Rupees in '000)							
Financial assets measured at fair value									
Equity securities		2,569,405	-	-	-	2,569,405	-	-	2,569,405
		2,569,405	-	-	-	2,569,405	-	-	2,569,405
Financial assets not measured at fair value	13.1								
Bank balances		-	-	55,179	-	-	-	-	-
Dividend receivable and accrued mark-up		-	-	111	-	-	-	-	-
		-	-	55,290	-	-	-	-	-
Financial liabilities not measured at fair value	13.1								
Payable to Management Company		-	-	-	1,523	-	-	-	-
Payable to Trustee		-	-	-	205	-	-	-	-
Accrued expenses and other liabilities		-	-	-	57	-	-	-	-
		-	-	-	1,785	-	-	-	-

	Note	Al-Ameen Islamic Active Allocation Plan - III							
		March 31, 2017							
		Carrying amount				Fair Value			
		Fair value through profit & loss	Available for sale	Loans & receivables	Other Financial Assets / Liabilities	Level 1	Level 2	Level 3	Total
		(Rupees in '000)							
Financial assets measured at fair value									
Equity securities		1,859,637	-	-	-	1,859,637	-	-	1,859,637
		1,859,637	-	-	-	1,859,637	-	-	1,859,637
Financial assets not measured at fair value	13.1								
Bank balances		-	-	8,183	-	-	-	-	-
Dividend receivable and accrued mark-up		-	-	28	-	-	-	-	-
Advances, deposits and other receivables		-	-	3	-	-	-	-	-
		-	-	8,214	-	-	-	-	-
Financial liabilities not measured at fair value	13.1								
Payable to Management Company		-	-	-	657	-	-	-	-
Payable to Trustee		-	-	-	158	-	-	-	-
Accrued expenses and other liabilities		-	-	-	16,425	-	-	-	-
		-	-	-	17,240	-	-	-	-

		June 30, 2016							
		Carrying amount				Fair Value			
		Fair value through profit & loss	Available for sale	Loans & receivables	Other Financial Assets / Liabilities	Level 1	Level 2	Level 3	Total
		(Rupees in '000)							
Financial assets measured at fair value									
Equity securities		1,533,497	-	-	-	1,533,497	-	-	1,533,497
		1,533,497	-	-	-	1,533,497	-	-	1,533,497
Financial assets not measured at fair value	13.1								
Bank balances		-	-	10,854	-	-	-	-	-
Dividend receivable and accrued mark-up		-	-	43	-	-	-	-	-
		-	-	10,897	-	-	-	-	-
Financial liabilities not measured at fair value	13.1								
'Payable to Management Company		-	-	-	800	-	-	-	-
'Payable to Trustee		-	-	-	130	-	-	-	-
Accrued expenses and other liabilities		-	-	-	52	-	-	-	-
		-	-	-	982	-	-	-	-

		Al-Ameen Islamic Active Allocation Plan - IV							
		March 31, 2017							
		Carrying amount				Fair Value			
		Fair value through profit & loss	Available for sale	Loans & receivables	Other Financial Assets / Liabilities	Level 1	Level 2	Level 3	Total
		(Rupees in '000)							
Financial assets measured at fair value									
Equity securities		1,636,495	-	-	-	1,636,495	-	-	1,636,495
		1,636,495	-	-	-	1,636,495	-	-	1,636,495
Financial assets not measured at fair value	13.1								
Bank balances		-	-	17,817	-	-	-	-	-
Dividend receivable and accrued mark-up		-	-	83	-	-	-	-	-
Advances, deposits and other receivables		-	-	3	-	-	-	-	-
		-	-	17,903	-	-	-	-	-
Financial liabilities not measured at fair value	13.1								
Payable to Management Company		-	-	-	593	-	-	-	-
Payable to Trustee		-	-		143	-	-	-	-
Accrued expenses and other liabilities		-	-	-	13,694	-	-	-	-
		-	-	-	14,430	-	-	-	-

		June 30, 2016							
		Carrying amount				Fair Value			
		Fair value through profit & loss	Available for sale	Loans & receivables	Other Financial Assets / Liabilities	Level 1	Level 2	Level 3	Total
		(Rupees in '000)							
Financial assets measured at fair value									
Equity securities		1,344,607	-	-	-	1,344,607	-	-	1,344,607
		1,344,607	-	-	-	1,344,607	-	-	1,344,607
Financial assets not measured at fair value	13.1								
Bank balances		-	-	38,231	-	-	-	-	-
Dividend receivable and accrued mark-up		-	-	183	-	-	-	-	-
		-	-	38,414	-	-	-	-	-
Financial liabilities not measured at fair value	13.1								
'Payable to Management Company		-	-	-	10,593	-	-	-	-
'Payable to Trustee		-	-	-	118	-	-	-	-
Accrued expenses and other liabilities		-	-	-	52	-	-	-	-
		-	-	-	10,763	-	-	-	-

		Al-Ameen Islamic Active Allocation Plan - V							
		March 31 ,2017							
		Carrying amount				**Fair Value**			
	Note	**Fair value through profit & loss**	**Available for sale**	**Loans & receivables**	**Other Financial Assets / Liabilities**	**Level 1**	**Level 2**	**Level 3**	**Total**
		(Rupees in '000)							
Financial assets measured at fair value									
Equity securities		**2,378,558**	**-**	**-**	**-**	**2,378,558**	**-**	**-**	**2,378,558**
		2,378,558	**-**	**-**	**-**	**2,378,558**	**-**	**-**	**2,378,558**
Financial assets not measured at fair value	13.1								
Bank balances		**-**	**-**	**24,922**	**-**	**-**	**-**	**-**	**-**
Dividend receivable and accrued mark-up		**-**	**-**	**117**	**-**	**-**	**-**	**-**	**-**
Advances, deposits and other receivables		**-**	**-**	**3,695**	**-**	**-**	**-**	**-**	**-**
		-	**-**	**28,734**	**-**	**-**	**-**	**-**	**-**
Financial liabilities not measured at fair value	13.1								
Payable to Management Company		**-**	**-**	**-**	**831**	**-**	**-**	**-**	**-**
Payable to Trustee		**-**	**-**	**-**	**198**	**-**	**-**	**-**	**-**
Accrued expenses and other liabilities		**-**	**-**	**-**	**8,280**	**-**	**-**	**-**	**-**
		-	**-**	**-**	**9,309**	**-**	**-**	**-**	**-**

		Al-Ameen Islamic Active Allocation Plan - VI							
		March 31, 2017							
		Carrying amount				**Fair Value**			
		Fair value through profit & loss	**Available for sale**	**Loans & receivables**	**Other Financial Assets / Liabilities**	**Level 1**	**Level 2**	**Level 3**	**Total**
		(Rupees in '000)							
Financial assets measured at fair value									
Equity securities		**2,589,346**	**-**	**-**	**-**	**2,589,346**	**-**	**-**	**2,589,346**
		2,589,346	**-**	**-**	**-**	**2,589,346**	**-**	**-**	**2,589,346**
Financial assets not measured at fair value	13.1								
Bank balances		**-**	**-**	**20,938**	**-**	**-**	**-**	**-**	**-**
Dividend receivable and accrued mark-up		**-**	**-**	**1,107**	**-**	**-**	**-**	**-**	**-**
		-	**-**	**22,045**	**-**	**-**	**-**	**-**	**-**
Financial liabilities not measured at fair value	13.1								
Payable to Management Company		**-**	**-**	**-**	**3,587**	**-**	**-**	**-**	**-**
Payable to Trustee		**-**	**-**	**-**	**213**	**-**	**-**	**-**	**-**
Accrued expenses and other liabilities		**-**	**-**	**-**	**4,693**	**-**	**-**	**-**	**-**
		-	**-**	**-**	**8,493**	**-**	**-**	**-**	**-**

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

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

13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other connected persons/ related parties***
	Al-Ameen Islamic Active Allocation Plan - I					
	For The Period Ended March 31, 2017					
Transactions during the period						
	(Rupees in '000)					
Profit on PLS account	-	474	-	-	-	-
Bank charges	-	5	-	-	-	-
Allocated expenses	2,045	-	-	-	-	-
Investment in mutual funds - purchase of units	-	-	-	2,977,653	607	-
Investment in mutual funds - redemption of units	-	-	-	5,534,495	607	-
Remuneration	-	-	1,945	-	-	-
Balances held - unsecured						
	For The Period Ended March 31, 2017					
	(Units in '000)					
Units held	-	1,081	-	-	5	-
	(Rupees in '000)					
Value of units held	-	144,881	-	-	634	-
Bank balances	-	8,237	-	-	-	-
Investment in mutual funds - Units held	-	-	-	2,930,667	-	-
Remuneration payable	-	-	234	-	-	-
Allocated expenses payable	960	-	-	-	-	-
Shariah Advisor fee payable	49	-	-	-	-	-
Profit receivable	-	121	-	-	-	-
Other payable	15	-	-	-	-	-
	For The Period Ended March 31, 2016					
Transactions during the period						
	(Rupees in '000)					
Profit on PLS account	-	1,116	-	-	-	-
Value of units issued	-	561	-	-	2	-
Allocated expenses	816	-	-	-	-	-
Investment in mutual funds - purchase of units	-	-	-	1,885,334	-	-
Investment in mutual funds - redemption of units	-	-	-	1,906,256	-	-
Remuneration	-	-	1,719	-	-	-

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other connected persons/ related parties***
	Al-Ameen Islamic Active Allocation Plan - I					
Balances held - unsecured	For The Period Ended March 31, 2016					
	(Units in '000)					
Units held	-	1,006	-	-	5	-
	(Rupees in '000)					
Value of units held	-	102,236	-	-	508	-
Bank balances	-	14,507	-	-	-	-
Investment in mutual funds - Units held	-	-	-	2,367,926	-	-
Remuneration payable	-	-	191	-	-	-
Allocated expenses payable	816	-	-	-	-	-
Shariah Advisor fee payable	28	-	-	-	-	-
Other Payable	15	-	-	-	-	-
Profit receivable	-	474	-	-	-	-

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other connected persons/ related parties***
	Al-Ameen Islamic Active Allocation Plan - II					
	For The Period Ended March 31, 2017					
Transactions during the period						
	(Rupees in '000)					
Profit on PLS account	-	2,444	-	-	-	-
Bank charges	-	4	-	-	-	-
Allocated expenses	2,144	-	-	-	-	-
Investment in mutual funds - purchase of units	-	-	-	721,804	-	-
Investment in mutual funds - redemption of units	-	-	-	3,302,937	-	-
Remuneration	-	-	2,029	-	-	-
Balances held - unsecured						
	For The Period Ended March 31, 2017					
	(Units in '000)					
Units held	-	-	-	-	-	2,913
	(Rupees in '000)					
Value of units held	-	-	-	-	-	395,263
Bank balances	-	50,302	-	-	-	-
Investment in mutual funds - Units held	-	-	-	3,023,727	-	-
Remuneration payable	-	-	245	-	-	-
Allocated expenses payable	1,003	-	-	-	-	-
Shariah Advisor fee payable	49	-	-	-	-	-
Profit receivable	-	453	-	-	-	-

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other connected persons/ related parties***
	Al-Ameen Islamic Active Allocation Plan - II					
	For The Period Ended March 31, 2016					
Transactions during the period						
	(Rupees in '000)					
Profit on PLS account	-	3,852	-	-	-	-
Value of units issued	-	-	-	-	-	295,541
Allocated expenses	849	-	-	-	-	-
Investment in mutual funds - purchase of units	-	-	-	6,458,178	-	-
Investment in mutual funds - redemption of units	-	-	-	4,138,283	-	-
Remuneration	-	-	1,191	-	-	-
Balances held - unsecured						
	For The Period Ended March 31, 2016					
	(Units in '000)					
Units held	-	-	-	-	-	2,872
	(Rupees in '000)					
Value of units held	-	-	-	-	-	297,288
Bank balances	-	54,863	-	-	-	-
Investment in mutual funds - Units held	-	-	-	2,401,346	-	-
Remuneration payable	-	-	198	-	-	-
Allocated expenses payable	849	-	-	-	-	-
Shariah Advisor fee payable	28	-	-	-	-	-
Profit receivable	-	943	-	-	-	-
Other Payable	40	-	-	-	-	-

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other connected persons/ related parties***
	Al-Ameen Islamic Active Allocation Plan - III					
	For The Period Ended March 31, 2017					
Transactions during the period						
	(Rupees in '000)					
Profit on PLS account	-	411	-	-	-	-
Bank charges	-	1	-	-	-	-
Allocated expenses	1,283	-	-	-	-	-
Investment in mutual funds - purchase of units	-	22	-	171,224	-	-
Investment in mutual funds - redemption of units	-	-	-	213,557	-	-
Remuneration	-	-	1,299	-	-	-

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other connected persons/ related parties***
	Al-Ameen Islamic Active Allocation Plan - III					
	For The Period Ended March 31, 2017					
	(Units in '000)					
Balances held - unsecured						
Units held	-	1,112	-	-	-	1,470
	(Rupees in '000)					
Value of units held	-	146,424	-	-	-	193,526
Bank balances	-	8,183	-	-	-	-
Investment in mutual funds - Units held	-	-	-	1,859,637	-	-
Remuneration payable	-	-	158	-	-	-
Allocated expenses payable	608	-	-	-	-	-
Shariah Advisor fee payable	49	-	-	-	-	-
Profit receivable	-	28	-	-	-	-
	For The Period Ended March 31, 2016					
	(Units in '000)					
Transactions during the period						
	(Rupees in '000)					
Profit on PLS account	-	1,693	-	-	-	-
Value of units issued	-	109,511	-	-	-	150,492
Allocated expenses	499	-	-	-	-	-
Investment in mutual funds - purchase of units	-	-	-	3,291,864	-	-
Investment in mutual funds -Sale of units				1,861,903		
Remuneration	-	-	409	-	-	-
Balances held - unsecured						
	As at March 31, 2016					
	(Units in '000)					
Units held	-	1,095	-	-	-	1,448
	(Rupees in '000)					
Value of units held	-	110,231	-	-	-	145,766
Bank balances	-	11,126	-	-	-	-
Investment in mutual funds - Units held	-	-	-	1,438,686	-	-
Remuneration payable	-	-	127	-	-	-
Allocated expenses payable	499	-	-	-	-	-
Shariah Advisor fee payable	28	-	-	-	-	-
Other Payable	5	-	-	-	-	-
Profit receivable	-	10	-	-	-	-

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other connected persons/ related parties***
	Al-Ameen Islamic Active Allocation Plan - IV					
	For The Period Ended March 31, 2017					
Transactions during the period						
	(Rupees in '000)					
Profit on PLS account	-	1,289	-	-	-	-
Bank charges	-	1	-	-	-	-
Allocated expenses	1,138	-	-	-	-	-
Investment in mutual funds - purchase of units	-	-	-	529,485	1,821	-
Investment in mutual funds - redemption of units	-	-	-	565,155	1,821	-
Remuneration	-	-	1,177	-	-	-
Balances held - unsecured						
	As at March 31, 2017					
	(Units in '000)					
Units held	-	1,017	-	-	141	1,494
	(Rupees in '000)					
Value of units held	-	132,637	-	-	18,440	194,694
Bank balances	-	17,817	-	-	-	-
Investment in mutual funds - Units held	-	-	-	1,636,495	-	-
Remuneration payable	-	-	143	-	-	-
Allocated expenses payable	539	-	-	-	-	-
Shariah Advisor fee payable	49	-	-	-	-	-
Profit receivable	-	83	-	-	-	-
Other payable	5	-	-	-	-	-
	For The Period Ended March 31, 2016					
	(Units in '000)					
Transactions during the period						
Units redeemed	-	-	-	-	-	-
	(Rupees in '000)					
Profit on PLS account	-	1,210	-	-	-	-
Value of units issued	-	100,000	-	-	3,975	150,000
Allocated expenses	10	-	-	-	-	-
Investment in mutual funds - purchase of units	-	-	-	1,176,626	-	-
Investment in mutual funds -Sale of units				-		
Remuneration	-	-	11	-	-	-
Balances held - unsecured						
	As at March 31, 2016					
	(Units in '000)					
Units held	-	1,000	-	-	39	1,471
	(Rupees in '000)					
Value of units held	-	100,368	-	-	3,914	147,642
Bank balances	-	140,198	-	-	-	-
Investment in mutual funds - Units held	-	-	-	11,449	-	-
Remuneration payable	-	-	11	-	-	-
Allocated expenses payable	11	-	-	-	-	-
Shariah Advisor fee payable	-	-	-	-	-	-
Other Payable	19,450	12,074	-	-	-	-
Profit receivable	-	1,210	-	-	-	-
	Al-Ameen Islamic Active Allocation Plan - V					
	For The Period Ended March 31, 2017					
Transactions during the period	**(Rupees in '000)**					
Profit on PLS account	-	4,794	-	-	-	-
Bank charges	-	4	-	-	-	-
Allocated expenses	1,412	-	-	-	-	-
Investment in mutual funds - purchase of units	-	-	-	6,147,182	-	-
Investment in mutual funds - redemption of units	-	-	-	4,137,940	-	-
Remuneration	-	-	1,374	-	-	-

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other connected persons/ related parties***
Balances held - unsecured	As at March 31, 2017					
	(Units in '000)					
Units held	-	-	-	-	-	-
	(Rupees in '000)					
Value of units held	-	-	-	-	-	-
Bank balances	-	24,922	-	-	-	-
Investment in mutual funds - Units held	-	-	-	2,378,558	-	-
Remuneration payable	-	-	198	-	-	-
Allocated expenses payable	789	-	-	-	-	-
Shariah Advisor fee payable	42	-	-	-	-	-
Sales load and conversion charges	-	-	-	-	-	-
Profit receivable	-	117	-	-	-	-

	Al-Ameen Islamic Active Allocation Plan - VI					
	For The Period Ended March 31, 2017					
Transactions during the period						
	(Rupees in '000)					
Profit on PLS account	-	2,154	-	-	-	-
Value of units issued	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Allocated expenses	927	-	-	-	-	-
Investment in mutual funds - purchase of units	-	100,051	-	3,890,518	-	-
Investment in mutual funds - redemption of units	-	-	-	1,541,697	-	-
Remuneration	-	-	886	-	-	-
Balances held - unsecured	As at March 31, 2017					
	(Units in '000)					
Units held	-	1,001	-	-	-	-
	(Rupees in '000)					
Value of units held	-	109,823	-	-	-	-
Bank balances	-	20,938	-	-	-	-
Investment in mutual funds - Units held	-	-	-	2,589,346	-	-
Remuneration payable	-	-	213	-	-	-
Allocated expenses payable	867	-	-	-	-	-
Shariah Advisor fee payable	25	-	-	-	-	-
Profit receivable	-	1,107	-	-	-	-
Sales load Payable	2,695	-	-	-	-	-

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

** These include transactions and balances in relation to those directors and key executives that exist as at half year end. However, it does not include the transactions and balances whereby the directors and key executive has resigned from the Management Company during the period.

*** This represents the persons having 10% or more holding in the each plan.

14. GENERAL

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

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

15. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorised for issue on April 11,2017 by the Board of Directors of the Management Company.

FOR UBL FUND MANAGERS LIMITED

(Management Company)

SD
Chief Executive Officer

SD
Director

AIFPF-II

Al-Ameen Islamic Financial Planning Fund-II

Al-Ameen Islamic Active Allocation Plan -VII

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	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 MARCH 31, 2017

	Note	(Un-audited) March, 31 2017
		Al-Ameen Islamic Active Allocation Plan-7
		(Rupees in '000)
ASSETS		
Balances with banks	4	**77,869**
Investments	5	**2,290,580**
Profit receivable on bank deposits		**1,089**
Preliminary expenses and floatation costs	6	**4,057**
Total assets		**2,373,595**
LIABILITIES		
Payable to UBL Fund Managers Limited - Management Company	7	**40,726**
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**191**
Payable to Securities and Exchange Commission of Pakistan	9.	**186**
Accrued expenses and other liabilities	10	**21,000**
Total liabilities		**62,103**
Net Assets		**2,311,492**
Unit Holders' Fund (as per statement attached)		**2,311,492**
CONTINGENCIES AND COMMITMENTS	24	
Number of Units in Issue		**23,112,251**
Net Assets Value Per Unit		**100.01**
Face Value Per Unit		**100**

The annexed notes 1 to 26 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

--- SD ---
Chief Executive Officer

--- SD ---
Director

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II
INCOME STATEMENT
FOR THE PERIOD FROM FEBRUARY 21 TO MARCH 31, 2017

	Note	Al-Ameen Islamic Active Allocation Plan-7
		For the period from February 21 to March 31, 2017
		(Rupees in '000)
Income		
Profit on bank deposits		**1,089**
Gain on sale of investments - net		**1,477**
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.1	**(1,282)**
Back end load income		**15**
Total income		**1,299**
Expenses		
Allocated expenses	7.1	**248**
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	**240**
Annual fee - Securities and Exchange Commission of Pakistan	9.1	**186**
Auditors' remuneration	10.1	**50**
Listing fee		**17**
Shariah advisory fee		**28**
Preliminary expenses and floatation costs	6	**229**
Other expenses		**28**
Total expenses		**1,026**
Net operating income for the period		**273**
Element of (loss) and (capital losses) included in prices of units issued less those in units redeemed - net		**(1)**
Provision for Sindh Workers' Welfare Fund	10.2	**(6)**
Net income for the period before taxation		**266**
Taxation	13	-
Net income for the period after taxation		**266**
Earnings per unit	14	

The annexed notes 1 to 26 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

--- SD ---
Chief Executive Officer

--- SD ---
Director

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM FEBRUARY 21 TO MARCH 31, 2017

	Al-Ameen Islamic Active Allocation Plan-7
	For the period from February 21 to March 31, 2017
	(Rupees in '000)
Net income for the period after taxation	266
Other comprehensive income for the period	
	-
Items that will not be reclassified subsequently to income statement	-
Total comprehensive income for the period	266

The annexed notes 1 to 26 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

--- SD ---
Chief Executive Officer

--- SD ---
Director

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II
DISTRIBUTION STATEMENT
FOR THE PERIOD FROM FEBRUARY 21 TO MARCH 31, 2017

	Al-Ameen Islamic Active Allocation Plan-7
	For the year ended June 30, 2016
	(Rupees in '000)
Undistributed income at the beginning of the period	
- Realised income	-
- Unrealised loss	-
	-
Net income for the period after taxation	**266**
Undistributed income carried forward	**266**
Undistributed income carried forward comprising of:	
- Realised income	**1,548**
- Unrealised income / (loss)	**(1,282)**
	266

The annexed notes 1 to 26 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

--- SD ---
Chief Executive Officer

--- SD ---
Director

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE PERIOD FROM FEBRUARY 21 TO MARCH 31, 2017

	Al-Ameen Islamic Active Allocation Plan-7
	For the period from February 21 to March 31, 2017
	(Rupees in '000)
Net assets at beginning of the period	-
Cash received on issuance of 23,197,468 units	2,319,748
Cash paid / payable on redemption of 85,217 units	(8,523)
	2,311,225
	2,311,225
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	1
Gain on sale of investments - net	1,477
Unrealised appreciation / (diminution) on re-measurement of investments as financial assets 'at fair value through profit or loss' - net	(1,282)
Net other income for the year / period	71
	266
Net assets at end of the period	2,311,492
Net assets value per unit at beginning of the period	100.00
Net assets value per unit at end of the period	100.01

The annexed notes 1 to 26 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

--- SD ---
Chief Executive Officer

--- SD ---
Director

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II
CASH FLOW STATEMENT
FOR THE PERIOD FROM FEBRUARY 21 TO MARCH 31, 2017

	Al-Ameen Islamic Active Allocation Plan-7
	For the period from February 21 to March 31, 2017
	(Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES	
Net income for the period before taxation	**266**
Adjustments for non-cash charges and other items:	
Gain on sale of investments - net	**(1,477)**
Amortisation of preliminary expenses and floatation cost	**229**
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net	**1,282**
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	**1**
	35
(Increase) / decrease in assets:	
Investments	**(2,290,384)**
Profit receivable and floatation cost	**(5,375)**
	(2,295,759)
Increase / (decrease) in liabilities	
Payable to UBL Fund Managers Limited - Management Company	**40,726**
Payable to the Central Depository Company of Pakistan Limited - Trustee	**191**
Payable to the Securities and Exchange Commission of Pakistan	**186**
Accrued expenses and other liabilities	**21,000**
	62,102
Net cash generated from / (used in) operating activities	**(2,233,356)**
CASH FLOWS FROM FINANCING ACTIVITIES	
Receipts from issuance of units	**2,319,748**
Payments against redemption of units	**(8,523)**
Net cash (used in) / generated from financing activities	**2,311,225**
Net (decrease) / increase in cash and cash equivalents during the period	**77,869**
Cash and cash equivalents at the beginning of the period	**-**
Cash and cash equivalents at the end of the period	**77,869**

The annexed notes 1 to 26 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

--- SD ---
Chief Executive Officer

--- SD ---
Director

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM FEBRUARY 21 TO MARCH 31, 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

Al-Ameen Islamic Financial Planning Fund-II (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 August 29,2016 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 24, 2016 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund commenced its operations from February 21, 2017.

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 shariah compliant fund of fund scheme and is in the process of listing on Pakistan Stock Exchange Limited. The units of the allocation plans of the Fund are initially offered to public (IPO). Subsequent to the Initial Public Offering, the offer of Units of the Allocation Plans at the Initial Offer Price is discontinued. The Units of the Allocation Plans could then be purchased at their Offer price and redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Allocation Plan. The units are transferable and can be redeemed by surrendering them to the Fund at the option of unit holder. The Fund consists of multiple plans and aims to generate return for investors in line with their risk tolerance level. The duration of the Fund is perpetual however the allocation plans have a standard time frame of two years. Each Allocation Plan announces separate NAVs which rank pari passu inter se according to its number of Units. Units are offered for public subscription on a continuous basis.

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.

Currently, only one plan (i.e. Al-Ameen Islamic Active Allocation Plan - 7) was introduced. The brief description of the plan is as follows:

Al-Ameen Islamic Active Allocation Plan - 7

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.

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.

JCR - VIS has harmonised the rating on May 04, 2016 from " AM2+" to "AM2++" asset manager rating to the Management Company.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

2.2 New / revised accounting standards that are effective in the current year

The following new / revised standards are effective from July 1, 2015. These standards are, either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures:

IFRS 10 – Consolidated Financial Statements

IFRS 11 – Joint Arrangements

IFRS 12 – Disclosure of Interests in Other Entities

IAS 27 (Revised 2011) – Separate Financial Statements

IAS 28 (Revised 2011) – Investments in Associates and Joint Ventures

In addition to above standards, IFRS 13 'Fair Value Measurement' also became effective in the current year. IFRS 13 consolidates the guidance on how to measure fair value, which was spread across various IFRSs, into one comprehensive standard. It introduces the use of an exit price, as well as extensive disclosure requirements, particularly the inclusion of non-financial instruments into the fair value hierarchy. The application of IFRS 13 did not have an impact on the financial statements of the Fund, except certain additional disclosures (refer note 19).

2.3 Amendments to published approved accounting standards that are not yet effective

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

	Effective Date (accounting periods beginning on or after)
Amendments to IFRS 2 'Share-based Payment' - Clarification on the classification and measurement of share-based payment transactions	January 1, 2018
Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures' - Sale or contribution of assets between an investor and its associate or joint venture	Effective date is deferred indefinitely. Earlier adoption is permitted.
Amendments to IFRS 10 'Consolidated Financial Statements', IFRS 12 'Disclosure of Interests in Other Entities' and IAS 28 'Investments in Associates and Joint Ventures' - Applying the consolidation exception	January 1, 2016
Amendments to IFRS 11 'Joint Arrangements'- Amendments regarding the accounting for acquisitions for an interest in a joint operation	January 1, 2016
Amendments to IAS 1 'Presentation of Financial Statements' - Amendments as a result of the disclosure initiative	January 1, 2016
Amendments to IAS 7 'Statement of Cash Flows' - Amendments as a result of the disclosure initiative	January 1, 2017
Amendments to IAS 12 'Income Taxes' - Recognition of deferred tax assets for unrealised losses	January 1, 2017
Amendments to IAS 16 'Property, Plant and Equipment' and IAS 38 'Intangible Assets' - Clarification of acceptable methods of depreciation and amortization	January 1, 2016
Amendments to IAS 16 'Property, Plant and Equipment' and IAS 41 'Agriculture' - Bearer plants	January 1, 2016
Amendments to IAS 27 'Separate Financial Statements' – equity method in separate financial statements	January 1, 2016

In addition to the above, the following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 9 – Financial Instruments
- IFRS 14 – Regulatory Deferral Accounts
- IFRS 15 – Revenue from Contracts with Customers
- IFRS 16 – Leases

2.4 Critical accounting estimates and judgements

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

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

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

2.5 Accounting convention

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

2.6 Functional and presentation currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Classification

The classification of financial assets depends on the purpose for which the financial assets were acquired. The management determines the classification of its financial assets at the time of initial recognition and re-evaluates this classification on regular basis.

Financial assets are classified as follows:

a) Loans and receivables

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

b) Financial assets at fair value through profit or loss

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

c) Available for sale

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

3.2.2 Regular way contracts

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

3.2.3 Initial recognition and measurement

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

3.2.4 Subsequent measurement

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

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

- Basis of valuation of Units of Mutual Funds

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

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

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

b) Loans and receivables

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

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

3.2.5 Impairment

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

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

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

3.2.6 Derecognition

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

3.3 Financial liabilities

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

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

3.4 Offsetting of financial assets and financial liabilities

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

3.5 Derivatives

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

3.6 Provisions

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

3.7 Preliminary expenses and floatation costs

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

3.8 Taxation

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

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

The Fund provides for deferred taxation using the balance sheet liability method on all major temporary differences between the amounts used for financial reporting purposes and the amounts used for taxation purposes. In addition, the Fund also records deferred tax asset on unutilised tax losses to the extent that it is no longer probable that the related tax benefit will be realised. However, the Fund has not recognised any amount in respect of deferred tax in these financial statements as all Asset Allocation Plans of the Fund have distributed more than ninety percent of their income in order to avail exemption. The Fund also intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders.

3.9 Proposed distributions

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

3.10 Issuance and redemption of units

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

Units redeemed are recorded at the redemption price of each allocation plan, applicable to units for which the Fund receives redemption applications during the business hours of that day. The redemption price represents the net asset value per unit as at the close of the business day less any duties, taxes, charges on redemption and any provision for transaction costs, if applicable. Redemption of units is recorded on acceptance of application for redemption.

3.11 Element of income / (loss) included in prices of units issued less those in units redeemed

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

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

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

3.12 Net asset value per unit

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

3.13 Revenue recognition

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

	Note	Al-Ameen Islamic Active Allocation Plan-7
		March, 31 2017
4. BALANCES WITH BANKS		
In local currency		
- Profit and loss sharing accounts	4.1	**77,869**

4.1 Profit rates on these profit and loss sharing accounts is 5.50% per annum.

5. INVESTMENTS		
At fair value through profit or loss - Held-for-trading		
- Units of Mutual Funds	5.1	**2,290,580**

5.1 Units of Mutual Funds

Name of Investee Funds	As at July 01, 2016	Purchased during the period	Redemptions during the period	As at March 31, 2017	Total carrying value as at March 31, 2017	Total market value as at March 31, 2017	Appreciation/ (diminution) as at March 31, 2017	Market value as a percentage of net assets (%)	Market value as a percentage of total value of Investment (%)
	---------- Number of units ----------				----------(Rupees in '000)----------				
Al-Ameen Islamic Active Allocation Plan - 7									
Al Ameen Islamic Cash Fund	-	8,867,003	6,928,307	1,938,696	200,340	201,371	1,031	8.71	8.79
Al Ameen Islamic Sovereign Fund	-	9,759,643	4,010,891	5,748,752	604,044	604,064	20	26.13	26.37
Al Ameen Islamic Dedicated Equity Fund	-	10,470,646	1,319	10,469,327	1,487,478	1,485,145	(2,333)	64.25	64.84
					2,291,862	**2,290,580**	**(1,282)**	**99.09**	**100.00**

	Note	Al-Ameen Islamic Active Allocation Plan-7 March, 31 2017 (Rupees in '000)
6. PRELIMINARY EXPENSES AND FLOATATION COSTS		
Preliminary expenses and floatation costs	6.1	4,286
Amortisation during the period		(229)
		4,057

6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of two years (life of the Plan - 7) commencing from February 21, 2017.

7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY		
Sales load and conversion charges		**36,164**
Preliminary expenses and floatation costs		**4,286**
Allocated expenses	7.1	**248**
Shariah Advisory fee		**28**
		40,726

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

8. PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
Trustee fee	8.1	**191**

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

As per the Trust Deed and Offering Document, the tariff structure applicable to the Fund in respect of the Trustee fee during the period ended March 31, 2017 is as follow

On net assets:

Up to Rs.1,000 million	0.10% per annum of NAV
Over Rs. 1,000 million	Rs.1.0 million plus 0.075% p.a. of

	Note	Al-Ameen Islamic Active Allocation Plan-7 March, 31 2017
9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
Annual fee	9.1	186

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

10. ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration	10.1	50
Provision for Sindh Workers' Welfare Fund	10.2	6
Others		20,944
		21,000

13. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year / period 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. During the year, management has distributed cash dividend of at least 90% of the aforementioned accounting income of each plan to the unit holders. Accordingly, no provision for taxation has been recognized in these financial statements.

14. EARNINGS PER UNIT

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

15. TOTAL EXPENSE RATIO

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

	Al-Ameen Islamic Active Allocation Plan-7
Total expense ratio	0.04%
Government Levy and SECP	0.01%

16. COMMITTED CREDIT LINES

TheSecurities and Exchange Commission of Pakistan has directed all asset management companies to arrange committed credit for the equity funds and fund of funds equivalent to 10% of its net assets. Accordingly, the Fund has obtained committed credit lines for PKR 346 million which is 15% of net asset as at Mar 31, 2017 at Kibor plus 2%.

17. FINANCIAL INSTRUMENTS BY CATEGORY

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

Particulars	2016			
	Loans and receivables	Financial assets at fair value through profit or loss	Financial liabilities measured at amortised cost	Total
	----------(Rupees in '000)----------			
	Al-Ameen Islamic Active Allocation Plan - 7			
Financial assets				
Balances with banks	77,869	-	-	77,869
Investments	-	2,290,580	-	2,290,580
Profit receivable on bank deposits	1,089	-	-	1,089
	78,958	2,290,580	-	2,369,538
Financial liabilities				
Payable to UBL Fund Managers Limited - Management Company	-	-	40,726	40,726
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	191	191
Accrued expenses and other liabilities	-	-	21,000	21,000
	-	-	61,917	61,917

18. FINANCIAL RISK MANAGEMENT

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

18.1 Market risk

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

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

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

18.1.1 Currency risk

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

The Fund has no exposure to foreign exchange risk as at June 30, 2016, as the fund has no financial assets or liabilities denominated in foreign currencies.

18.1.2 Interest rate risk

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

a) Cash flow interest rate risk

The Fund's interest rate risk arises from balances in saving accounts. The net income for the period would have increased by Rs. 0.779 million in Al-Ameen Islamic Active Allocation Plan - 7 had the interest rates on savings accounts with bank increased / (decreased) by 100 basis points.

b) Fair value interest rate risk

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

18.1.3 Price risk

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

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

In case of 5% increase / decrease in the fair value of the Fund's investments on March 31, 2017, net income for the year would increase / decrease by Rs. 114.529 million and net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on the investments at fair value through profit or loss.

18.2 Credit risk

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

Management of credit risk

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

The maximum exposure to credit risk as at June 30, 2016 and 2015 is tabulated below:

FINANCIAL ASSETS	Al-Ameen Islamic Active Allocation Plan-7 March, 31 2017
Balances with banks	77,869
Investments	2,290,580
Profit receivable on bank deposits	1,089
	2,369,538

None of the financial assets are 'impaired' nor 'past due but not impaired' as on March 31, 2017.

The Fund does not have any collateral against any of the aforementioned assets.

18.2.1 The analysis below summarises the credit quality of the Bank with which the Fund's financial assets are kept in deposit accounts as at June 30, 2016:

Balances with banks by rating category

Name of bank	Latest available published rating as at June 30, 2016	Rating agency	Al-Ameen Islamic Active Allocation Plan-7 March, 31 2017
United Bank Limited	AAA	JCR-VIS	77,869

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

Concentration of credit risk

Concentration of risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The fund's 99.09% of the financial assets aggregating to Rs. 2.29 billion are invested in two Funds managed by the Management Company. The management believes that underlying assets held by these funds are sufficiently diverse and therefore do not expose the Fund to any major concentration risk.

18.3 Liquidity risk

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

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

Management of liquidity risk

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

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

In order to manage the Fund's overall liquidity, the Fund also has the option to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. Further the Fund also has the ability to suspend redemptions of units with the approval of the Board of Directors of the Management Company in extraordinary circumstances.

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

Particulars	As at March 31, 2017			
	Up to three months	More than three months and up to one year	More than one year	Total
	---------- Rupees in '000 ----------			
	Al-Ameen Islamic Active Allocation Plan - 7			
Liabilities				
Payable to UBL Fund Managers Limited - Management Company	40,726	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	191	-	-	-
Accrued expenses and other liabilities	21,000	-	-	-
	61,917	-	-	-

19. UNIT HOLDERS' FUND RISK MANAGEMENT

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

- Monitor the level of daily issuance and redemptions relative to the liquid assets and adjust the amount of distributions the Fund pays to the unit holders;

- Redeem and issue units in accordance with the constitutive documents of the Fund. This includes the Fund's ability to restrict redemptions; and

- The Fund Manager / Investment Committee members and the Chief Executive Officer critically track the movement of 'Assets under Management'. The Board of Directors is updated regarding key performance indicators e.g. yield and movement of NAV and total Fund size at the end of each quarter.

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

20. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

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

	As at June 30, 2016			
	Level 1	**Level 2**	**Level 3**	**Total**
	---------- Rupees in '000----------			
Al-Ameen Islamic Active Allocation Plan - 7				
Assets				
Investment in mutual funds - financial assets at fair value through profit or loss - held for trading	**2,290,580**	**-**	**-**	**2,290,580**

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

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

Details of the members of the investment committee of the Fund as at March 31, 2017 are as follows:

S. No.	Name	Designation	Experience in years	Qualification
1	Mr. Yasir Qadri	Chief Executive Officer	16	MBA
3	Syed Suleman Akhtar	Chief Investment Officer	16	MBA
4	Aly Osman	Chief Risk Officer	13	FCMA
5	Farhan Bashir	Head of Research	10	MBA
6	Abdul Hayee	Fund Manager	8	MBA

21.1 Muhammad Abdul Hayee is also the Fund Manager of Al-Ameen Islamic Dedicated Equity Fund, Al-Ameen Retirement Savings Fund and Al-Ameen Islamic Aggressive Income Fund.

22. PATTERN OF UNIT HOLDING

Category	As at March 31, 2017		
	Number of unit holders	Number of units held	Percentage of units held
	Al-Ameen Islamic Active Allocation Plan - 7		
Individuals	1,296	21,136,788	91.45
Associated companies and directors	1	35,000	0.15
Retirement funds	3	46,473	0.20
Public limited companies	4	124,089	0.54
Others	9	1,769,901	7.66
	1,313	23,112,251	100.00

23. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives	Other connected persons / related parties
	Al-Ameen Islamic Active Allocation Plan - 7					
	Period ended March 31, 2017					
	(Units in '000)					
Transactions during the period						
Units issued	-	3,500	-	-	-	-
Units redeemed	-	-	-	-	-	-
	(Rupees in '000)					
Profit on savings accounts	-	1,089	-	-	-	-
Bank charges	-	-	-	-	-	-
Allocated expenses	248	-	-	-	-	-
Shariah Advisor fee	28	-	-	-	-	-
Investment in mutual funds - purchase of units	-	-	-	4,568,674	-	-
Investment in mutual funds - redemption of units	-	-	-	1,139,043	-	-
Remuneration	-	-	240	-	-	-
Balances held - unsecured						
	As at June 30, 2016					
	(Units in '000)					
Units held	-	35	-	-	-	-
	(Rupees in '000)					
Value of units held	-	3,500	-	-	-	-
Bank balances	-	77,869	-	-	-	-
Investment in mutual funds - Units held	-	-	-	2,290,580	-	-
Remuneration payable	-	-	191	-	-	-
Allocated expenses payable	248	-	-	-	-	-
Shariah Advisor fee payable	28	-	-	-	-	-
Sales load payable and other payable	40,450	-	-	-	-	-

24. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2017.

25. GENERAL

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

26. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on April 11, 2017 by the Board of Directors of the Management Company.

FOR UBL FUND MANAGERS LIMITED
(Management Company)

--- SD ---
Chief Executive Officer

--- SD ---
Director