



TOGETHER CREATING TOMORROW

Quarterly Report March 31, 2018

CORPORATE INFORMATION

Board of Directors

Azhar Hamid
Chairman

Yasir Qadri
Chief Executive Officer

Syed Furrugh Zaeem
Director

Zia Ijaz
Director

Sharjeel Shahid
Director

Mirza Muhammad Sadeed
Hassan Barlas - Director

Naz Khan
Director

Audit Committee

Naz Khan
Chair

Zia Ijaz
Member

Sharjeel Shahid
Member

Mirza Muhammad Sadeed
Hassan Barlas
Member

Risk Management Committee

Mirza Muhammad Sadeed Barlas
Chairman

Syed Furrugh Zaeem
Member

Yasir Qadri
Member

Azhar Hamid
Member

Sharjeel Shahid
Member

HR & Compensation Committee

Azhar Hamid
Chairman

Naz Khan
Member

Syed Furrugh Zaeem
Member

Zia Ijaz
Member

Yasir Qadri
Member

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeed Khan
Member

Chief Financial Officer

Umair Ahmed

Company Secretary

Fawaz Taj Siddiqui

Registered Office

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

Operations Office

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

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

Date of incorporation of the Management

Company/ Pension Fund Manager

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

Management Quality Rating

AM1 by JCR-VIS Credit Rating Company

Funds Under Management

UBL Liquidity Plus Fund
Launch Date: 21 June 2009

UBL Government Securities Fund
Launch Date: 27 July 2011

UBL Money Market Fund
Launch Date: 14 October 2010

UBL Income Opportunity Fund
Launch Date: 29 March 2013

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

UBL Asset Allocation Fund
Launch Date: 20 August 2013

UBL Stock Advantage Fund
Launch Date: 4 August 2006

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

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

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

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

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

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

UBL Retirement Savings Fund
Launch Date: 10 May 2010

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

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

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

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

UBL Financial Planning Fund
Launch Date: 28 September 2017

Conventional Investment Plans
UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

Directors' 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 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-VII), [Al-Ameen Islamic Active Allocation Plan – VIII (AIActAP-VIII), [Al-Ameen Islamic Active Allocation Plan – IX (AIActAP-IX), [Al-Ameen Islamic Active Allocation Plan – X (AIActAP-X),* Al-Ameen Islamic Conservative Allocation Plan (AICONAP), Al-Ameen Islamic Active Principal Preservation Plan-I (AIAPPP-I)]_for the nine months period ended March 31, 2018.

Economy & Money Market Review – 9MFY18

Pakistan's economy continued on its growth momentum during nine months of FY18 with encouraging prospects to record a GDP growth rate over 5% for FY18. The main highlights for this strong momentum were low inflation, strong growth in private sector credit offtake along with staggering growth in the manufacturing sector. However, rising industrial expansion and growing domestic demand triggered a surge in imports resulting in a high current account deficit.

In a bid to counter macroeconomic concerns, GoP introduced policy action for discouraging imports via currency devaluation and higher tariffs on imported items. The ~10% PKR devaluation is expected to perform two folds; incentivizing export oriented sectors and discourage import trend. While the proposed regulatory duty was challenged in court, it is expected to come in effect soon. These measures along with further policy actions are expected to address ailing external account and aid the robust growth momentum over the medium term.

Large Scale Manufacturing (LSM) Index continued its strong momentum posting a growth of 6.2% during 8MFY18. Growth was primarily driven by Electronics (+39%), Iron & Steel (+31%) and Automobile (+20%) sectors. The Private sector credit offtake also remained robust, rising by 16.9%YoY in Feb'18.

Inflation for 9MFY18 averaged to 3.8%YoY against 4.0% in the same period last year. The average CPI on FYTD basis stands well within SBP's full year inflation target of 6.0%. We expect this trend of benign inflation to continue for the up-coming month. However, impact of currency devaluation followed by food inflationary pressures during the month of Ramadan should push inflation upwards by year end.

After a 20-month long monetary easing cycle, SBP increased discount rate by 25bps to 6.5% in its Jan'18 monetary policy. SBP took this pre-emptive measure citing concerns of overheating of the economy. However, in its Mar'18 MP meeting SBP decided to keep discount rate unchanged at 6.5% stating low inflation along with confidence in recent policy action to address CAD. We expect interest rate hike of 50-75bps in CY18 as the inflationary impact of PKR devaluation and high oil prices sets in.

The current account position continued to deteriorate reaching a deficit of USD 10.8bn in 8MFY18. The widening deficit was mainly on account of high trade deficit (+23%). Despite the positive development on export side (+13%YoY) external account position continues to remain challenging for the authorities warranting additional policy measures. We expect the corrective currency devaluation measure to aid in strengthening of exports and discourage unnecessary import trends providing respite to overall external account position.

At the end of 9MFY18 the country's foreign reserves stood at USD 17.8bn at the end of Mar'18. Despite having raised USD 2.5bn from issue of Eurobond and Sukuk in the last quarter, the GoP was not able to maintain its foreign reserves. The GoP recorded a +15.5% growth in its provisional net-revenue-collection for 9MFY18 accumulating PKR 2.6trn. Recently, the GoP announced a tax amnesty scheme to encourage tax evaders to disclose their undeclared local and foreign assets and become part of tax net in a window of 3-months. This move is expected to bring in one-off revenue collection of USD 3-5bn. More importantly, it could lead to improvement in documentation of the economy. Integration of undocumented sector into mainstream economy will yield multiple benefits such as improvement in Government's tax revenues, reduction in saving to investment gap and improve transmission of monetary and fiscal policies. Moreover, Government's plan to mobilize external flows will play a pivotal role in preserving adequate level of foreign exchange reserves.

During 9MFY18, yields on short and long term tenor witnessed changes in line with SBP's interest rates hike of 25 bps. Yields on T-Bills for 3M, 6M and 12M tenor increased by 21bps, 35bps and 46bps respectively while yields on 3-year, 5-year and 10-year bonds increased by 113bps, 100bps and 36bps respectively. The Government in nine PIB auctions was only able to raise PKR 52.4bn while it raised PKR 12.0trn from T-Bills. Until Jun'18, the government has planned to raise PKR 4.0trn through T-bills auctions and PKR 200bn through PIB auction.

The economy is well set on its path to achieve robust growth of above 5% in this fiscal year. The timely advancements into CPEC related activities are also set to boost further foreign investments in the country. Concerns related to macroeconomic stability stands as a key risk to this growth momentum. However, renewed interest and corrective policy measures to address macroeconomic risks will bode positive results in the medium term. This resolve has also been endorsed by IMF.

Stock Market Review – 9MFY18

After undergoing a round of bear-run during the first half of the fiscal year amid high uncertainty the market has recovered remarkably. The rally in the out-going quarter (+12.6%) brought a significant recovery of +20.2% from its low and aided the overall index to bring the FYTD loss down to 2.2%. The market's rally was prompted by ease in political tensions, appointment of Finance Advisor for PM, essential policy action (~10% currency devaluation) to address external account position, smooth senate elections, announcement of tax amnesty scheme along with strong growth in the manufacturing sector.

At the end of 9MFY18 foreign investors stood as net sellers of USD 124mn. The selling pressure was mainly absorbed by local institutions of Insurance Sector and Companies buying shares worth USD 104mn and USD 94mn respectively. Moreover, trading activity dropped by 46.4%YoY as average daily trade volume reached 81mn in 9MFY18 against 151mn SPLY. However, in light of the positive events, lost investor confidence was revived resulting in a healthy average daily trade volume of 87.3mn shares during the quarter and also turned foreign investors to net-buyers of USD 31.2mn.

In recent developments, uncertainty kept global investors cautious on account of US Fed's interest rates hike of 25bps along with imminent trade war. We believe escalated tensions on global front will further give rise to volatility in markets. International Oil prices increased to USD 70/barrels at the end of Mar'18, averaging to USD 60.2/barrels in 9MFY18. The high price was primarily due to tight compliance between OPEC and Non-OPEC members to cut production. We expect high oil prices to remain a key risk to the weakening current account situation and strong growth momentum.

In the upcoming months, market will take direction from Budget FY19 and upcoming general elections. We expect political noise to affect short-term market performance. However, once elections are held, the elected party will have a fresh opportunity to address structural reform issues. We expect broad economic agenda to remain intact despite any changes at the political level. The liquidity created through recent relief in income taxes is expected to energize interest in stock market. We believe corrective measures and reforms on the macroeconomic front will uphold economy on a sustained growth path. Furthermore, increasing per capita income, ongoing infrastructure development along with timely execution of CPEC projects is expected to fuel demand in construction and allied sectors. In this regard, corporate earnings growth is also anticipated to remain strong over the next two years.

Al-Ameen Islamic Cash Fund (AICF):

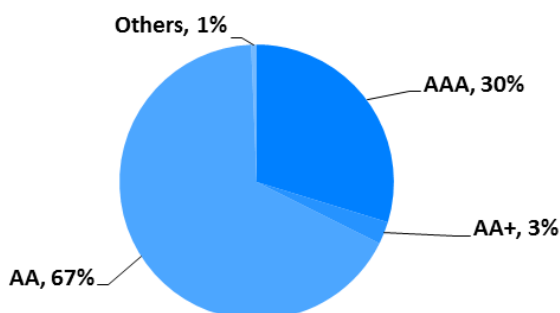
AICF is an open-end Shariah Compliant Money Market Fund which aims to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low-risk and liquid Shariah-compliant instruments. During 9MFY18, the Fund posted an annualized return of 4.82% against the benchmark return of 2.58% p.a. Net assets of the Fund were PKR 6,051mn at the end of period under review.

	AICF	Benchmark
9MFY18 Return:	4.82%	2.58%
Standard Deviation (12m Rolling):	0.17%	0.04%
Sharpe Ratio (12m Rolling):	(8.09)	(92.45)

Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18
Commercial Papers	0%	0%	0%
Cash	99%	99%	99%
GoP Ijara Sukuks	0%	0%	0%
Others	1%	1%	1%
Placements with banks	0%	0%	0%
Leverage	0%	0%	0%

Total Amount Invested by FoFs is PKR 2,126.63 Mn

Portfolio Quality



AICF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	5.20%	4.99%	4.67%	4.84%	5.55%	5.67%
Benchmark	2.58%	2.59%	2.56%	3.95%	5.18%	5.37%

Returns are annualized using the Morningstar Methodology

The Fund earned a net income of PKR 171.294 million for the Nine months period ended March 31, 2018 which mainly includes profit on bank balances and eligible securities. Net assets of the Fund stood at PKR 6,051.267 million as at March 31, 2018 representing net asset value of PKR 103.8484 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.

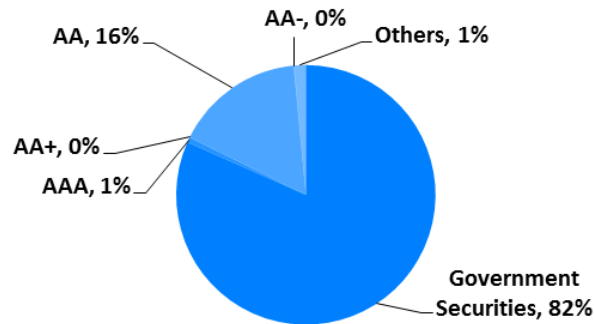
The Fund yielded a return of 2.19% p.a during 9MFY18 as compared to benchmark return of 4.84%. At the end of 9MFY18, the Fund manager maintained 82% exposure in GoP Ijara Sukuks whereas Placement with Banks stood at 12%. The weighted average time to maturity was brought down to 0.65 years in Mar'18

	AISF	Benchmark
9MFY18 Return:	2.19%	4.84%
Standard Deviation (12m Rolling):	0.55%	1.19%
Sharpe Ratio (12m Rolling):	(5.11)	(0.83)

Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18
GoP Ijara Sukuks	70%	71%	82%
Cash	18%	17%	5%
Others	1%	1%	1%
Placements with banks	10%	11%	12%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 4,172.47 Mn

AISF Portfolio Quality



AISF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	1.90%	3.06%	3.21%	4.35%	5.53%	7.26%
Benchmark	5.10%	4.96%	5.04%	5.14%	5.99%	6.48%

Returns are annualized using the Morningstar Methodology

The Fund earned a net income of PKR 71.07 million for the Nine months period ended March 31, 2018 which mainly includes profit on bank balances and GoP securities. Net assets of the Fund stood at PKR 4,906.758 million as at March 31, 2018 representing net asset value of PKR 102.5118 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):

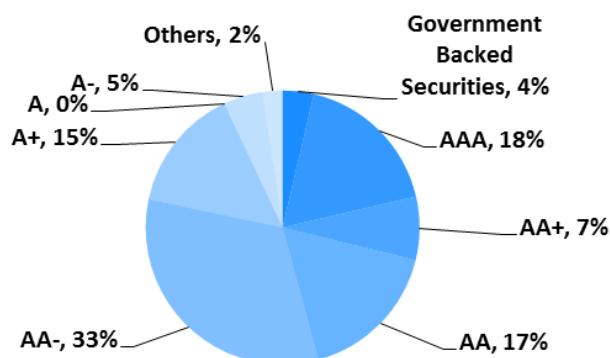
AIAIF is an open end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long term income instruments as well as short tenor money market instruments to generate superior, long term, risk adjusted returns while preserving capital over the long-term.

During 9MFY18, the Fund posted a return of 3.36% p.a. The Fund Manager maintained a diversified mix of asset allocation whereby the allocation was made to Cash (51%), Sukuks (28%), placement with banks (19%) and remaining assets were invested in others.

	AIAIF	Benchmark
9MFY18 Return:	3.36%	5.25%
Standard Deviation (12m Rolling):	0.44%	0.03%
Sharpe Ratio (12m Rolling):	(5.21)	(25.49)

Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18
Sukuks	29%	29%	28%
GoP Ijara Sukuk	0%	0%	0%
Commercial Papers	0%	0%	0%
Cash	40%	50%	51%
Others	1%	1%	2%
Placements with banks	29%	20%	19%
Leverage	Nil	Nil	Nil

AIAIF Portfolio Quality



AIAIF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a)	3.65%	3.51%	3.73%	5.51%	7.89%	5.77%
Benchmark	5.24%	5.24%	5.25%	5.64%	6.59%	7.39%

Returns are annualized using the Morningstar Methodology

The Fund earned a net income of PKR 25.991 million for the Nine months period ended March 31, 2018. Net assets of the Fund stood at PKR 1,039.233 million as at March 31, 2018 representing net asset value of PKR 102.4494 per unit.

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 posted a return of 0.76% at end of 9MFY18.

The Fund's Net Assets stood at PKR 7,381mn at the end of Mar'18. The Fund was invested in Cash (51%), Equities (37%) and Placement with Banks (9%).

	AIAAF	Benchmark
9MFY18 Return:	0.76%	9.26%
Standard Deviation (12m Rolling):	7.52%	0.19%
Sharpe Ratio (12m Rolling):	(0.69)	28.06

Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18
Equities	39%	37%	37%
Placements with banks	12%	9%	9%
Sukuk	1%	1%	1%
Cash	48%	52%	51%
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	4.48%	3.64%	0.83%	35.21%	-	56.49%
Benchmark	4.92%	7.07%	11.47%	36.44%	-	54.26%

Returns are on absolute basis

The fund incurred a net loss of PKR 28.013 million (includes unrealized loss of PKR 77.136 million) for the Nine months period ended March 31, 2018. The net assets of the Fund as at March 31, 2018 were PKR 7,381.072 million representing net assets value of PKR 119.70 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 posted a return of -5.70% against the benchmark return of -2.05%. At the end of 9MFY18, the Fund's major exposure was concentrated in Oil and Gas Exploration Companies (21%), Cement (13%) and Fertilizer (11%) sectors. At the end of period under review, the Fund maintained an exposure of ~83% in equities while the remaining assets were primarily invested in Cash.

	ASSF	Benchmark
9MFY18 Return:	-5.70%	-2.05%
Standard Deviation (12m Rolling):	18.66%	21.48%
Sharpe Ratio (12m Rolling):	(0.72)	(0.56)

Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18
Equities	84%	84%	83%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	15%	16%	15%
Others	0%	0%	2%
Leverage	Nil	Nil	Nil

ASSF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	9.06%	4.69%	-7.37%	62.48%	180.13%	482.82%
Benchmark	12.21%	7.76%	-5.91%	55.96%	143.64%	496.84%

Returns are on absolute basis

The Fund incurred a net loss of PKR 730.073 million for the Nine months period ended March 31, 2018. The Fund incurred unrealized losses amounting to PKR 442.890 million. As at March 31, 2018, net assets of the Fund were PKR 7,390.677 million representing the net asset value of PKR 144.53 per unit.

Al-Ameen Islamic Dedicated Equity Fund (AIDEF):

The investment objective of the Fund is to provide other 'Fund of Funds' schemes an avenue for investing in Shariah compliant Equities. The Fund maintained exposure at around 86% of total assets in equities at the end of 9MFY18. During the period, the Fund was invested in Oil & Gas Exploration (21%), Cements (14%), Fertilizer (11%) and Power (8%) sectors. The Fund yielded a return of -6.67% against the benchmark return of -2.05% during 9MFY18.

	AIDEF	Benchmark
9MFY18 Return:	-6.67%	-2.05%
Standard Deviation (12m Rolling):	18.89%	21.48%
Sharpe Ratio (12m Rolling):	(0.80)	(0.56)

Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18
Equities	85%	86%	86%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	15%	14%	13%
Others	0%	0%	2%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 12,157 Mn

AIDEF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	8.84%	4.30%	-9.09%	-	-	30.18%
Benchmark	12.21%	7.76%	-5.91%	-	-	36.92%

Returns are on absolute basis

The Fund has incurred a net loss of PKR 1,016.006 million for the Nine months period ended March 31, 2018 (including an unrealized loss of PKR 665.769 million on revaluation of investments). As at March 31, 2018, net assets of the Fund were PKR 12,157.376 million representing the net asset value of PKR 124.80 per unit.

Al-Ameen Islamic Financial Planning Fund

The Fund comprised of Five plans. The Fund as a whole incurred a net loss after tax of PKR 743.007 million during the Nine months period ended March 31, 2018 and fund size stood at PKR 9,592.126 million as at March 31, 2018. The review on performance of each plan is given below:

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

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

AIActAP-II Benchmark

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

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

AIActAP-II vs. Benchmark

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

Returns are on absolute basis

During the period ended September 27, 2017, the Plan incurred net loss of PKR 168.25 million. The net assets of the Plan as at September 27, 2017 were PKR 2,575.320 million representing net assets value of PKR 100.0581 per unit.

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

The “Al-Ameen Islamic Active Allocation Plan -III is an Islamic Allocation Plan under the “Al-Ameen Islamic Financial Planning Fund”. 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 9MFY18, AIActAP-III yielded -10.84% return against the benchmark return of -9.56%. The Fund's exposure to equity related funds (through Al-Ameen Islamic Sovereign Equity Fund) stood at 100%.

AIActAP-III Benchmark

9MFY18 Return:	-10.84%	-9.56%
Standard Deviation (12m Rolling):	n/a	n/a
Sharpe Ratio (12m Rolling):	n/a	n/a

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

AIActAP-III vs. Benchmark

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

Returns are on absolute basis | Figures are as at 22 Dec'17, as the fund matured on that date

During the period ended December 22, 2017, the plan incurred a net loss of PKR 189.212 million. The net assets of the plan as at December 22, 2017 were PKR 1,540.040 million representing net assets value of PKR 101.3957 per unit.

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

The “Al-Ameen Islamic Active Allocation Plan -IV is an Islamic Allocation Plan under the “Al-Ameen Islamic Financial Planning Fund”. 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 -7.78% vs. the benchmark return of -5.27%. In line with the equity strategy, the Fund's exposure to equity related funds (through Al-Ameen Islamic Dedicated Equity Fund) as at Mar'18 stood at 0%. Funds were invested in Al-Ameen Islamic Cash fund (99%) and Cash (1%).

AIActAP-IV Benchmark

9MFY18 Return:	-7.78%	-5.27%
Standard Deviation (12m Rolling):	n/a	n/a
Sharpe Ratio (12m Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18
Equity Funds	25%	24%	0%
Money Market Funds	35%	35%	99%
Income Funds	39%	39%	0%
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	2.74%	0.68%	-9.54%	-	-	20.02%
Benchmark	3.65%	1.81%	-8.12%	-	-	20.38%

Returns are on absolute basis | Figures are as at 28 Mar'18, as the fund matured on that date

During the period ended March 28, 2018, the plan incurred a net loss of PKR 121.584 million. The net assets of the plan as at March 28, 2018 were PKR 1,402.710 million representing net assets value of PKR 101.6508 per unit.

In the auditors' review report the auditor have drawn attention to the fact that 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.

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

The "AI-Ameen Islamic Active Allocation Plan – V" is an Islamic Allocation Plan under the "AI-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. During 9MFY18, AIActAP-V generated a return of -5.70% against the benchmark return of -1.74%. In line with the equity strategy, the Fund's exposure to equity related funds (through AI-Ameen Islamic Dedicated Equity Fund) as at Mar'18 stood at 66%. The remaining funds were invested in AI-Ameen Islamic Sovereign Fund (33%) and Cash (1%).

AIActAP-V Benchmark

9MFY18 Return:	-5.70%	-1.74%
Standard Deviation (12m Rolling):	14.59%	16.61%
Sharpe Ratio (12m Rolling):	(0.92)	(0.64)

Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18
Equity Funds	66%	65%	66%
Money Market Funds	0%	0%	0%
Income Funds	33%	34%	33%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

AIActAP-V vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-V	5.85%	2.81%	-7.38%	-	-	8.96%
Benchmark	8.38%	5.63%	-4.58%	-	-	9.37%

Returns are on absolute basis

During the Nine months period ended March 31, 2018, the plan incurred net loss of PKR 139.174 million. The net assets of the plan as at March 31, 2018 were PKR 1,859.441 million representing net assets value of PKR 106.6169 per unit.

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

The "AI-Ameen Islamic Active Allocation Plan - VI is an Islamic Allocation Plan under the "AI-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. During 9MFY18 AIActAP-VI generated a return of -4.76% against the benchmark return of -0.39%. In line with the equity strategy, the Fund's exposure to equity related funds (through AI-Ameen Islamic Dedicated Equity Fund) as at Mar'18 stood at 78%. The remaining funds were invested in AI-Ameen Islamic Sovereign Fund (Shariah Compliant Money Market fund) and Cash.

AIActAP-VI Benchmark

9MFY18 Return:	-4.76%	-0.39%
Standard Deviation (12m Rolling):	14.65%	16.71%
Sharpe Ratio (12m Rolling):	(0.85)	(0.55)

Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18
Equity Funds	77%	77%	78%
Money Market Funds	0%	0%	0%
Income Funds	22%	22%	22%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

AIActAP-VI vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VI	6.85%	3.83%	-6.38%	-	-	2.76%
Benchmark	9.68%	6.90%	-3.24%	-	-	5.10%

Returns are on absolute basis

During the Nine months period ended March 31, 2018, the plan incurred a net loss of PKR 124.787 million. The net assets of the plan as at March 31, 2018 were PKR 2,214.615 million representing net assets value of PKR 100.4936 per unit.

AI-Ameen Islamic Financial Planning Fund - II:

The Fund comprises of six plans. The Fund as a whole earned a net profit after tax of PKR 83.881 million during the Nine months period ended March 31, 2018 and fund size stood at PKR 14,337.667 million as at March 31, 2018. The review on performance of each plan is given below:

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

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

The Fund was launched on 21-Feb-17. During 9MFY18 AIActAP-VII generated a return of -3.32%. In line with the equity strategy, the Fund’s exposure to equity related funds (through AI-Ameen Islamic Dedicated Equity Fund) as at Mar’18 stood at 77%. The remaining funds were invested in AI-Ameen Islamic Sovereign Fund (Shariah Compliant Income fund) and Cash.

AIActAP-VII Benchmark

9MFY18 Return:	-3.32%	1.17%
Standard Deviation (12m Rolling):	13.61%	15.74%
Sharpe Ratio (12m Rolling):	(0.82)	(0.47)

Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18
Equity Funds	77%	76%	77%
Money Market Funds	0%	0%	0%
Income Funds	22%	23%	22%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

AIActAP-VII vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VII	6.75%	3.76%	-5.17%	-	-	-5.16%
Benchmark	9.62%	6.84%	-1.42%	-	-	-2.81%

Returns are on absolute basis

During the Nine months period ended March 31, 2018, the plan incurred net loss of PKR 88.464 million. The net assets of the plan as at March 31, 2018 were PKR 1,777.771 million representing net assets value of PKR 94.8361 per unit.

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

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

The Fund was launched on 30-May-17. During 9MFY18, AIActAP-VIII generated a return of -2.05%. In line with the equity strategy, the Fund’s exposure to equity related funds (through Al-Ameen Islamic Dedicated Equity Fund) as at Mar’18 stood at 78%. The remaining funds were invested in Al-Ameen Islamic Sovereign Fund (Shariah Compliant Income fund).

AIActAP-VIII Benchmark

9MFY18 Return:	-2.05%	1.21%
Standard Deviation (12m Rolling):	n/a	n/a
Sharpe Ratio (12m Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18
Equity Funds	78%	77%	78%
Money Market Funds	0%	0%	0%
Income Funds	22%	23%	22%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

AIActAP-VIII vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VIII	6.83%	3.81%	-	-	-	-5.12%
Benchmark	9.71%	6.87%	-	-	-	-4.26%

Returns are on absolute basis

During the Nine months period ended March 31, 2018, the plan incurred net loss of PKR 114.657 million. The net assets of the plan as at March 31, 2018 were PKR 4,614.730 million representing net assets value of PKR 94.8831 per unit.

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

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

The Fund was launched on 31-Aug-17. During 9MFY18, AIActAP-IX generated a return of 4.26%. In line with the equity strategy, the Fund’s exposure to equity related funds (through Al-Ameen Islamic Dedicated Equity Fund) as at Mar’18 stood at 71%. The remaining funds were invested in Al-Ameen Islamic Sovereign Fund (Shariah Compliant Income fund).

AIActAP-IX Benchmark

9MFY18 Return:	4.26%	7.98%
Standard Deviation (12m Rolling):	n/a	n/a
Sharpe Ratio (12m Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18
Equity Funds	71%	71%	71%
Money Market Funds	0%	0%	0%
Income Funds	29%	29%	28%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

AIActAP-IX vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-IX	6.36%	4.44%	-	-	-	4.26%
Benchmark	9.00%	7.17%	-	-	-	7.98%

Returns are on absolute basis

During the period ended March 31, 2018, the plan earned a net income of PKR 154.391 million. The net assets of the plan as at March 31, 2018 were PKR 3,839.779 million representing net assets value of PKR 104.2551 per unit.

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

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

The Fund was launched on 15-Dec-17. Since inception, AIActAP-X generated a return of 6.77%. In line with the equity strategy, the Fund's exposure to equity related funds (through AI-Ameen Islamic Dedicated Equity Fund) as at Mar'18 stood at 62%. The remaining funds were invested in AI-Ameen Islamic Sovereign Fund (Shariah Compliant Income fund).

AIActAP-X Benchmark

9MFY18 Return:	6.77%	9.96%
Standard Deviation (12m Rolling):	n/a	n/a
Sharpe Ratio (12m Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18
Equity Funds	61%	61%	62%
Money Market Funds	0%	0%	6%
Income Funds	38%	39%	32%
Others	0%	0%	0%
Cash	1%	1%	0%
Leverage	Nil	Nil	Nil

AIActAP-X vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-X	5.18%	-	-	-	-	6.77%
Benchmark	7.71%	-	-	-	-	9.96%

Returns are on absolute basis

During the period ended March 31, 2018, the plan earned a net income of PKR 116.451 million. The net assets of the plan as at March 31, 2018 were PKR 1,826.531 million representing net assets value of PKR 106.7730 per unit.

Al-Ameen Islamic Conservative Allocation Plan (AICONAP)

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

The Fund was launched on 9-Nov-17. Since inception, AICONAP generated a return of 4.63%. As on Mar18 the Fund Managers maintained 100% exposure in Al-Ameen Islamic Cash Fund.

AICONAP Benchmark

9MFY18 Return:	4.63%	2.58%
Standard Deviation (12m Rolling):	n/a	n/a
Sharpe Ratio (12m Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18
Money Market Funds	97%	100%	100%
Income Funds	0%	0%	0%
Others	3%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

AICONAP vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICONAP	4.84%	-	-	-	-	4.63%
Benchmark	2.58%	-	-	-	-	2.58%

Returns are on absolute basis

During the period ended March 31, 2018, the plan earned a net income of PKR 1.870 million. The net assets of the plan as at March 31, 2018 were PKR 125.405 million representing net assets value of PKR 100.0128 per unit.

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

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

The Fund was launched on 20-Mar-18. Since inception, AIAPPP-I generated a return of 0.67%. %. The plan’s exposure to local equities (through Al-Ameen Islamic Dedicated Equity Fund) as at Mar18 stood at 14% the remaining 86% was invested in Al-Ameen Islamic Cash Fund.

AIAPPP-I Benchmark

9MFY18 Return:	0.67%	0.61%
Standard Deviation (12m Rolling):	n/a	n/a
Sharpe Ratio (12m Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Jan'18	Feb'18	Mar'18
Equity Funds	0%	0%	14%
Money Market Funds	0%	0%	86%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

AIAPPP-I vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-I	-	-	-	-	-	0.67%
Benchmark	-	-	-	-	-	0.61%

Returns are on absolute basis

During the period ended March 31, 2018, the plan earned a net income of PKR 14.290 million. The net assets of the plan as at March 31, 2018 were PKR 2,153.451 million representing net assets value of PKR 100.6664 per units.

Future Outlook

We maintain a positive outlook on the local equity market in the short to medium-term. We believe remedial policy measures and reforms on the macroeconomic front will support economy on a sustained growth path. Furthermore, infrastructural

development projects and timely execution of CPEC projects is expected to generate further interest in construction and allied sector. The local equity market currently trades at an earnings yield of ~10%, offering nearly ~400bps premium over T-bills. We believe fundamentals of the stock market are intact, growth in corporate earnings; revival of distressed units, ongoing expansion stories by different sectors and potential investments in new business opportunities should bode well for the equity market. Low yields on fixed income instruments and the positive outlook of the country's economy make it all the more important for investors to allocate a portion of their portfolios to equity.

Acknowledgements

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

FOR & ON BEHALF OF THE BOARD

Yasir Qadri
CHIEF EXECUTIVE

Karachi, Dated: **April 26, 2018**

AICF

Al-Ameen Islamic Cash Fund

INVESTMENT OBJECTIVE

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

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

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT March 31, 2018

	Note	March 31, 2018 (Unaudited) ----- (Rupees in '000) -----	June 30, 2017 (Audited)
ASSETS			
Bank balances	4	6,034,812	3,818,223
Term deposit musharika	5	-	-
Profit receivable		23,859	30,845
Advance tax	6	6,618	5,952
Preliminary expenses and floatation costs		-	123
Prepayments and other receivables		8,545	180,267
TOTAL ASSETS		6,073,834	4,035,410
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company		2,365	4,036
Payable to Central Depository Company of Pakistan Limited - Trustee		408	491
Payable to Securities and Exchange Commission of Pakistan		2,731	2,237
Accrued expenses and other liabilities	7	17,063	15,218
TOTAL LIABILITIES		22,567	21,982
NET ASSETS		6,051,267	4,013,428
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		6,051,267	4,013,428
CONTINGENCIES AND COMMITMENTS	8	----- (Number of Units) -----	
NUMBER OF UNITS IN ISSUE		58,270,202	40,037,246
NET ASSETS VALUE PER UNIT		103.8484	100.2424

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

For UBL Fund Managers Limited
(Management Company)

SD

CHIEF EXECUTIVE OFFICER

SD

CHIEF FINANCIAL OFFICER

SD

DIRECTOR

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018

	Nine months period ended		Quarter Ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Note	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
INCOME				
Profit on bank balance	189,479	94,126	49,234	28,037
Profit on term deposit musharika	17,588	19,440	2,830	6,447
Other income	9	-	-	-
Total income	207,076	113,566	52,064	34,484
EXPENSES				
Remuneration to UBL Fund Managers Limited - Management Company	18,578	11,421	3,070	3,453
Sindh sales tax on Management Company's remuneration	2,415	1,485	399	449
Allocated expense	3,641	1,968	870	619
Shariah advisory fee	254	261	85	88
Remuneration to Central Depository Company of Pakistan Limited - Trustee	3,721	2,304	946	734
Annual fee to Securities and Exchange Commission of Pakistan	2,731	1,476	653	465
Amortisation of preliminary expenses and floatation costs	144	416	21	137
Bank charges	148	14	49	-
Auditors' remuneration	302	308	66	75
Legal and professional charges	83	181	42	51
Fees and subscription	316	64	36	13
Other expenses	21	16	4	-
Total operating expenses	32,354	19,914	6,241	6,084
Net income for the period from operating activities	174,722	93,652	45,823	28,400
Element of (loss) / income and capital (loss) / gains included in the prices of units issued less those in units redeemed - net	-	(3,748)	-	6,420
Reversal for Workers Welfare Provision	-	6,451	-	6,451
Provision for Sindh Workers' Welfare Fund	(3,428)	(6,332)	(899)	(6,332)
Net income for the period before taxation	171,294	90,023	44,924	34,939
Taxation	-	-	-	-
Net income for the period after taxation	171,294	90,023	44,924	34,939
Allocation of net income for the period				
Income already paid on units redeemed	(116,644)	-	(17,440)	-
Net income for the period available for distribution	54,650	-	27,484	-
Net income for the period available for distribution:				
Relating to capital gains	-	-	-	-
Excluding capital gains	54,650	-	27,484	-
	54,650	-	27,484	-
Earnings per unit	10			

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

For UBL Fund Managers Limited
(Management Company)

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018

	<u>Nine months period ended</u>		<u>Quarter Ended</u>	
	<u>March 31,</u> <u>2018</u>	<u>March 31,</u> <u>2017</u>	<u>March 31,</u> <u>2018</u>	<u>March 31,</u> <u>2017</u>
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net income for the period after taxation	171,294	90,023	44,924	34,939
Other comprehensive income				
Items that may be reclassified subsequently to income statement	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-
Total comprehensive income for the period	<u>171,294</u>	<u>90,023</u>	<u>44,924</u>	<u>34,939</u>

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

For UBL Fund Managers Limited
(Management Company)

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

**AL AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018**

	Nine Months Period Ended March 31, 2018 (Rupees in '000)				2017
	Capital Value	Undistributed income	Unrealised (diminution) / appreciation on re- measurement of investments classified as 'available for sale' - net	Total	Total
Net assets at beginning of the period	4,014,676	(1,248)	-	4,013,428	1,982,403
Amount received on Issuance of 262,314,033 units (2017: 102,623,791 units)					
Capital value of units	26,294,988	-	-	26,294,988	-
Element of Income/(loss) during the period				-	-
Due to surplus/(deficit) in available for sale securities	-			-	-
Due to net income earned/ (loss incurred)	395,456	-	-	395,456	-
Total proceeds on issuance of units	26,690,444			26,690,444	10,459,721
Amount paid on Redemption of 244,081,077 units (2017: 97,650,307 units)					
Capital value of units	(24,467,272)	-	-	(24,467,272)	-
Element of Income/(loss) during the period				-	-
Due to surplus/(deficit) in available for sale securities				-	-
Due to net income earned/ (loss incurred)	(239,983)	(116,644)	-	(356,627)	-
Total payments on redemption of units	(24,707,255)			(24,823,899)	(9,964,921)
Element of income / loss and capital gains / losses included in prices of units issued less those in units redeemed - net					3,748
Total comprehensive income for the period	-	171,294	-	171,294	90,023
Distribution during the period		-	-	-	-
Net income / (loss) for the period less distribution	-	171,294	-	171,294	90,023
Net assets at end of the period	5,997,865	170,046	-	6,051,267	2,570,974
Refund / adjustment on units as element of income					
Undistributed income/loss brought forward					
- Realised	-	(1,248)	-	(1,248)	(1,287)
- Unrealised	-	-	-	-	-
	-	(1,248)	-	(1,248)	(1,287)
Accounting income available for distribution					
- Relating to capital gains	-	-	-	-	-
- Excluding capital gains	-	54,650	-	54,650	90,023
	-	54,650	-	54,650	90,023
Distribution during the period	-	-	-	-	-
Undistributed income carried forward	-	53,402	-	53,402	88,736
Undistributed income carried forward					
- Realised	-	53,402	-	53,402	88,736
- Unrealised	-	-	-	-	-
	-	53,402	-	53,402	88,736
(Rupees)					
Net assets value per unit at beginning of the period				100.2424	100.2414
Net assets value per unit at end of the period				103.8484	103.8786

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

For UBL Fund Managers Limited
(Management Company)

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

**AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2018**

	Nine Months Period Ended	
	March 31, 2018	March 31, 2017
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	171,294	90,023
Adjustments for:		
Profit on bank balances	(189,479)	(113,566)
Profit on term deposit musharika	(17,588)	-
Element of loss and capital losses included in the prices of units issued less those in units redeemed - net	-	3,748
Amortisation of preliminary expenses and flotation cost	123	416
Reversal for Workers Welfare funds	-	(6,451)
Provision for Sindh Workers' Welfare Fund	3,428	6,332
	<u>(203,516)</u>	<u>(109,521)</u>
	(32,222)	(19,498)
Decrease in assets		
Other receivables	171,722	2,810
	<u>171,722</u>	<u>2,810</u>
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	(1,671)	(2,123)
Payable to Central Depository Company of Pakistan Limited - Trustee	(83)	(46)
Annual fee payable to Securities and Exchange Commission of Pakistan	494	(1,963)
Accrued expenses and other liabilities	(1,583)	(2,472)
	<u>(2,843)</u>	<u>(6,604)</u>
Cash generated from / (used in) operations	136,657	(23,292)
Advance tax	(666)	(150)
Profit received on bank balances and term deposit musharika	214,053	89,632
Net cash generated from operating activities	<u>350,044</u>	<u>66,190</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	26,690,444	10,459,722
Payments on redemption of units	(24,823,899)	(9,964,921)
Net cash generated from financing activities	<u>1,866,545</u>	<u>494,801</u>
Net increase in cash and cash equivalents	2,216,589	560,991
Cash and cash equivalent at beginning of the period	3,818,223	1,983,403
Cash and cash equivalents at end of the period	<u><u>6,034,812</u></u>	<u><u>2,544,394</u></u>
CASH AND CASH EQUIVALENTS		
Bank balances	6,034,812	2,294,394
Term deposit musharika	-	250,000
	<u><u>6,034,812</u></u>	<u><u>2,544,394</u></u>

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

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

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

AL-AMEEN ISLAMIC CASH FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Al-Ameen Islamic Cash Fund was established under the Trust Deed executed between UBL Fund Managers Limited, (wholly owned subsidiary company of United Bank Limited) as its Management Company and the Central Depository Company of Pakistan Limited, as its Trustee. The Trust Deed was executed on May 29, 2012 and the Fund was authorized by the Securities and Exchange Commission of Pakistan ("SECP") on July 26, 2012 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 ("NBFC Rules"). The Fund commenced its operations from Sep 19, 2012.
- 1.2 The Management Company of the Fund is registered with SECP as a Non-Banking Finance Company under NBFC Rules, 2003. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3 The Fund is an open-ended mutual fund listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders.
- 1.4 The Fund provides high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments. Under Circular 07 dated March 6, 2009 issued by the SECP, the Fund has been categorised by the Management Company as Shariah Compliant Money Market Fund.
- 1.5 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 JCR-VIS credit rating company has upgraded manager quality rating from AM2++ to AM1 (stable outlook) of the Management Company and assigned stability rating of AA(f) to the Fund as at December 29, 2017.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed."

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

2.1.2 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2017, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the nine months ended March 31, 2017.

2.1.3 In compliance with Schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2018.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

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

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

3.2 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2017.

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

3.4 Certain amendments to the approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 1, 2017. None of these amendments are expected to have a significant effect on this condensed interim financial information except for IFRS 9: Financial Instruments, which will replace IAS 39. With respect to the classification and measurement, the number of categories of financial assets under IFRS 9 has been reduced; all recognized financial assets that are currently within the scope of IAS 39 will be subsequently measured at either amortized cost or fair value under IFRS 9. Specifically:

- A debt instrument that (i) is held within a business model whose objective is to collect the contractual cash flows and (ii) has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding must be measured at amortized cost (net of any write down for impairment), unless the asset is designated at fair value through profit or loss (FVTPL) under the fair value option.

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

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

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

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

- 3.5 The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated August 3, 2017 has made certain amendments in the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations, 2008). The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in Regulation 63 (Amount distributable to unit holders) of the NBFC Regulations, 2008. As per the notification, Element of Income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. Furthermore, the revised regulations also require certain additional disclosures with respect to 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', whereas disclosure with respect to 'Distribution Statement' has been deleted in the revised regulations.

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

As required by IAS 8: 'Accounting Policies, Changes in Accounting Estimates and Errors', a change in accounting policy requires retrospective application as if that policy had always been applied. However, the Management Company has applied the above changes in accounting policy, including the additional disclosures requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from July 1, 2017 as required by SECP vide its letter no SRO 756(I)/2017 dated August 3, 2017. Accordingly, corresponding figures have not been restated. The 'Distribution Statement' for the comparative period has not been presented as it has been deleted as a result of the amendments made in the NBFC Regulations the aforementioned SRO issued by the SECP.

Had the element of income been recognised as per the previous accounting policy, the income / loss of the Fund would have been higher by Rs 38.830 million. However, the change in accounting policy does not have any impact on the 'Cash flow Statement', the 'net assets attributable to the unit holders' and 'net asset value per unit' as shown in the 'Statement of Assets and Liabilities' and 'Statement of Movement in Unit Holders' Fund'. The change has resulted in inclusion of certain additional disclosures / new presentation requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund which have been incorporated in these statements.

		(Unaudited) March 31, 2018	(Audited) June 30, 2017
	Note	----- (Rupees in '000) -----	
4 BANK BALANCES			
Profit and loss sharing accounts	4.1	6,023,522	3,802,016
Current accounts	4.2	11,290	16,207
		<u>6,034,812</u>	<u>3,818,223</u>

4.1 Profit rates on these savings accounts range between 2.40% to 6.25% per annum (June 30, 2017: 3.9% to 5.5% per annum). This includes an amount held by a related party (United bank Limited) amounting to Rs. 1793.843 million (June 30, 2017: Rs. 3,282.637 million) on which return is earned at 5.75% (June 30, 2017: 5.75%) per annum.

4.2 This represents amount held with a related party (United Bank Limited) amounting to Rs. 10.194 million (June 30, 2017: Rs. 15.366 million).

		(Unaudited) March 31, 2018	(Audited) June 30, 2017
	Note	----- (Rupees in '000) -----	
5 TERM DEPOSIT MUSHARIKA			
Opening Balance		-	
Acquired during the period	5.1	1,370,000	
Matured during the period		(1,370,000)	
Closing Balance		<u>-</u>	<u>-</u>

5.1 These term deposit musharika having face value of Rs.1,370 million and carry profit rate ranging between 5.61% to 6.00%.

6 ADVANCE TAX

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

7 ACCRUED EXPENSES AND OTHER LIABILITIES

7.1 Provision for indirect taxes and duties

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

Had the provision not been retained, the net asset value per unit of the Fund would have been higher by Re. 0.13 per unit (June 30, 2017: Re. 0.1951 per unit).

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

7.2 Provision for Sindh Workers' Welfare Fund (SWWF)

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

This includes provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2018 amounting to Rs. 8.176 million (June 30, 2017: Rs. 4.748 million). The Management Company, based on an opinion obtained by MUFAP, believes that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board (SRB) has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution. Despite this, MUFAP recommended its members to make provision for SWWF on prudence basis. Had the SWWF not been provided for, the net assets value per unit would have been higher by Re. 0.14 (June 30, 2017: Rs.0.12).

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2018 and June 30, 2017.

9 TAXATION

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

10 EARNINGS PER UNIT

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

11 TOTAL EXPENSE RATIO

As per Directive 23 of 2016 dated July 20, 2016 issued by Securities and Exchange Commission of Pakistan (SECP) the total expense ratio of the Fund is 0.74% for the nine month ended March 31, 2018 and this includes 0.19% representing government levy, Worker's Welfare Fund and SECP Fee.

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

Details of transaction with the related parties and balances with them for the nine month period ended 31 March 2018 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 nine months period ended March 31, 2018						
Profit on PLS savings accounts	-	122,095	-	-	-	-
Bank charges	-	141	-	-	-	-
Value of units issued	-	-	-	21,183,767	29,366	504,035
Value of units redeemed	-	367	-	17,745,576	19,092	538,871
Remuneration*	20,993	-	3,721	-	-	-
Allocated expense	3,641	-	-	-	-	-
Shariah Advisor fee	254	-	-	-	-	-
Transactions during the nine month period ended March 31, 2017						
Profit on PLS savings accounts	-	71,900	-	-	-	-
Bank charges	-	7	-	-	-	-
Value of units issued	-	-	-	8,874,466	3,369	-
Value of units redeemed	-	2,688	-	8,560,008	3,070	-
Remuneration	12,906	-	2,304	-	-	-
Allocated expense	1,968	-	-	-	-	-
Balances held as at March 31, 2018						
Units held (In units '000)	-	-	-	34,082	131	422
Value of units held	-	-	-	3,539,361	13,604	43,824
Bank balances	-	1,793,843	-	-	-	-
Remuneration payable	1,387	-	408	-	-	-
Allocated expenses payable	870	-	-	-	-	-
Shariah advisor fee payable	28	-	-	-	-	-
Other payables	80	-	-	-	-	-
Profit receivable	-	4,691	-	-	-	-
Balances held as at June 30, 2017						
Units held (In units '000)	-	4	-	30,375	-	-
Value of units held	-	401	-	3,044,863	-	-
Bank balances	-	3,298,002	-	-	-	-
Remuneration payable	3,142	-	-	-	-	-
Other payables	35	-	-	-	-	-
Allocated expenses payable	811	-	-	-	-	-
Shariah advisory fee payable	48	-	-	-	-	-
Profit receivable	-	28,102	-	-	-	-

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

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

As per the requirements of IFRS 7 (Financial Instruments: Disclosures) and IFRS 13 (Fair Value Measurement), the Fund shall classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

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

There were no financial instruments held by the Fund which are measured at fair value as of March 31, 2018 and June 30, 2017.

Carrying Amount				Fair value		
As at March 31, 2018				As at March 31, 2018		
Fair value through profit and loss	Available for sale	Loans and receivables	Other financial Liabilities	Level 1	Level 2	Level 3

Rupees in '000

Financial assets not measured at fair value*

Balances with bank	-	-	6,034,812	-	-	-
Term deposit receipts	-	-	-	-	-	-
Profit receivable	-	-	23,859	-	-	-
Other receivable	-	-	8,438	-	-	-
	-	-	6,067,109	-	-	-

Financial liabilities not measured at fair value*

Payable to UBL Fund Managers Limited- Management Company	-	-	-	2,187	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	361	-	-
Accrued expenses and other liabilities	-	-	-	525	-	-
	-	-	-	3,073	-	-

Carrying Amount				Fair value		
As at June 30, 2017				As at June 30, 2017		
Fair value through profit and loss	Available for sale	Loans and receivables	Other financial Liabilities	Level 1	Level 2	Level 3

Rupees in '000

Financial assets not measured at fair value*

Balances with bank	-	-	3,818,223	-	-	-
Term deposit receipts	-	-	-	-	-	-
Profit receivable	-	-	30,845	-	-	-
Other receivable	-	-	179,919	-	-	-
	-	-	4,028,987	-	-	-

Financial liabilities not measured at fair value*

Payable to UBL Fund Managers Limited- Management Company	-	-	-	3,572	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	435	-	-
Accrued expenses and other liabilities	-	-	-	651	-	-
	-	-	-	4,658	-	-

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

Transfers during the period

During the nine month period ended March 31, 2018, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 financial instruments.

14 CORRESPONDING FIGURES

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

15 GENERAL

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

15.2 This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on 26th April, 2018.

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

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

AISF

Al-Ameen Islamic Sovereign Fund

INVESTMENT OBJECTIVE

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

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

AI - Ameen Islamic Sovereign Fund
Condensed Interim Statement of Assets and Liabilities
As at 31 March 2018

		31 March 2018	30 June 2017
	<i>Note</i>	(Un-audited)	(Audited)
		----- (Rupees in '000) -----	
Assets			
Bank balances	4.	235,769	5,575,113
Term deposit musharika	5.	600,000	-
Investments	6.	4,033,563	2,164,162
Profits receivable		62,429	38,463
Prepayments and other receivables		7,677	7,287
Advance tax	7.	467	458
Total assets		4,939,905	7,785,483
Liabilities			
Payable to the Management Company	8.	6,841	4,948
Payable to Central Depository Company of Pakistan Limited - Trustee		524	400
Payable to Securities and Exchange Commission of Pakistan		2,414	2,548
Accrued expenses and other payables	9.	23,368	31,285
Total liabilities		33,147	39,181
Net assets		4,906,758	7,746,302
Unit holders' fund (as per the statement attached)		4,906,758	7,746,302
Contingency and commitment	10.		
		----- (Number) -----	
Number of units in issue		47,865,282	76,801,368
		----- (Rupees) -----	
Net asset value per unit		102.5118	100.8615

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AI - Ameen Islamic Sovereign Fund
Condensed Interim Income Statement (Unaudited)
For the nine months period and quarter ended 31 March 2018

	Note	Nine months period ended		Quarter ended	
		31 March		31 March	
		2018	2017	2018	2017
----- (Rupees in '000) -----					
Income					
Financial income		180,946	145,331	80,569	44,468
Net capital (loss) / gain on sale and redemption of investments		(25,280)	19,773	-	(7,290)
Net unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss'	6.2	(34,361)	4,553	(33,417)	(13,163)
Other income		7	-	-	-
Total income		121,312	169,657	47,152	24,015
Expenses					
Remuneration of the Management Company		32,188	25,290	14,124	7,790
Sindh Sales Tax on the Management Company's remuneration		4,184	3,288	1,836	1,013
Allocation of expenses relating to the Fund	8.	3,219	2,529	1,413	779
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		3,766	3,150	1,563	985
Annual fee to Securities and Exchange Commission of Pakistan		2,414	1,897	1,059	585
Auditors' remuneration		672	632	124	120
Shariah advisory fee	8.1	245	261	84	88
Brokerage expenses		1,715	355	264	127
Listing fee		21	41	8	13
Legal and professional charges		83	-	42	-
Bank charges		95	106	19	27
Printing expense		21	17	4	-
Other expenses		194	458	67	50
Total expenses		48,817	38,024	20,607	11,577
Net income from operating activities		72,495	131,633	26,545	12,438
Net element of loss and capital losses included in prices of units issued less those in units redeemed		-	(17,140)	-	(4,280)
Provision for Sindh Workers' Welfare Fund		(1,425)	(4,418)	(519)	(4,418)
Reversal of provision for Workers' Welfare Fund		-	7,635	-	7,635
Net income for the period before taxation		71,070	117,710	26,026	11,375
Taxation	11.	-	-	-	-
Net income for the period after taxation		71,070	117,710	26,026	11,375
Allocation of net income for the period					
Net income for the period after taxation		71,070	-	26,026	-
Income already paid on units redeemed		(25,586)	-	(12,199)	-
Accounting income available for distribution		45,484	-	13,827	-
- Relating to capital gains		-	-	-	-
- Excluding capital gains		45,484	-	13,827	-
		45,484	-	13,827	-

Earnings per unit

13.

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AI - Ameen Islamic Sovereign Fund

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the nine months period and quarter ended 31 March 2018

	Nine months period ended 31 March		Quarter ended 31 March	
	2018	2017	2018	2017
	----- (Rupees in '000) -----			
Net income for the period after taxation	71,070	117,710	26,026	11,375
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	71,070	117,710	26,026	11,375

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

Al - Ameen Islamic Sovereign Fund
Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)
For the nine months period ended 31 March 2018

	Nine months period ended				March 31, 2017
	March 31, 2018				
	Capital value	Undistributed income	Unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale' - net	Total	Total
----- (Rupees in '000) -----					
Net assets at beginning of the period	7,711,724	34,578	-	7,746,302	3,684,237
Inflow on Issuance of 92,392,820 units (2017: 77,511,289 units)					8,011,078
- Capital value (at net asset value per unit at the beginning of the period)	9,318,878	-	-	9,318,878	-
- Element of Income					
- Relating to other comprehensive income for the period	-	-	-	-	-
- Relating to net income for the period after taxation	79,150	-	-	79,150	-
Total proceeds on issuance of units	9,398,028	-	-	9,398,028	-
Outflow on Redemption of 121,328,906 units (2017: 84,499,406 units)					(8,734,590)
- Capital value (at net asset value per unit at the beginning of the period)	(12,237,415)	-	-	(12,237,415)	-
- Amount paid out of element of income					
- Relating to other comprehensive income for the period	-	-	-	-	-
- Relating to net income for the period after taxation	(45,641)	(25,586)	-	(71,227)	-
Total payments on redemption of units	(12,283,056)	(25,586)	-	(12,308,642)	-
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	-	-	-	-	17,140
Total comprehensive income for the period	-	71,070	-	71,070	117,710
Distribution during the period	-	-	-	-	-
Net income for the period less distribution	-	71,070	-	71,070	117,710
Net assets at end of the period	4,826,696	80,062	-	4,906,758	3,095,575
Refund / adjustment on units as element of income	-	-	-	-	-
Undistributed income brought forward comprising of:					
- Realised		21,968		21,968	32,301
- Unrealised		12,610		12,610	19,194
		34,578		34,578	51,495
Accounting income available for distribution					
- Relating to capital gains	-	-	-	-	-
- Excluding capital gains	-	45,484	-	45,484	-
	-	45,484	-	45,484	-
Net income for the period after taxation	-	-	-	-	117,710
Distribution during the period	-	-	-	-	-
Undistributed income carried forward - net	-	80,062	-	80,062	169,205
Undistributed income carried forward comprising of:					
- Realised	-	114,423	-	114,423	164,652
- Unrealised	-	(34,361)	-	(34,361)	4,553
	-	80,062	-	80,062	169,205
----- (Rupees) -----					
Net assets value per unit at beginning of the period				100.8615	101.0818
Net assets value per unit at end of the period				102.5118	102.4407

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

Al - Ameen Islamic Sovereign Fund
Condensed Interim Cash Flow Statement (Unaudited)
For the nine months period ended 31 March 2018

	Nine months period ended	
	31 March 2018	31 March 2017
----- (Rupees in '000) -----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	71,070	117,710
Adjustments for non-cash and other items:		
Financial income	(180,946)	(145,331)
Net unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss'	34,361	(4,553)
Net element of loss and capital losses included in prices of units issued less those in units redeemed	-	17,140
Net capital loss / (gain) on redemption and sale of investments	25,280	(19,773)
Reversal of Provision for Workers' Welfare Fund	-	(7,635)
Provision for Sindh Workers' Welfare Fund	-	4,418
	(121,305)	(155,734)
Net cash used in operations before working capital changes	(50,235)	(38,024)
Working capital changes		
<i>(Increase) / Decrease in assets</i>		
Investments	(1,929,042)	155,162
Term deposits	-	(390,000)
Prepayments and other receivables	(390)	3,807
Advance tax	(9)	(15)
	(1,929,441)	(231,046)
<i>(Decrease) / Increase in liabilities</i>		
Payable to the Management Company	1,893	(3,061)
Payable to Central Depository Company of Pakistan Limited - Trustee	124	12
Payable to Securities and Exchange Commission of Pakistan	(134)	475
Accrued expenses and other payables	(7,917)	(4,009)
	(6,034)	(6,583)
Profit received	156,980	159,828
Net cash (used in) from operating activities	(1,828,730)	(115,825)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	9,398,028	8,011,078
Payments on redemption of units	(12,308,642)	(8,734,590)
Net cash used in financing activities	(2,910,614)	(723,512)
Net decrease in cash and cash equivalents	(4,739,344)	(839,337)
Cash and cash equivalents at beginning of the period	5,575,113	1,181,370
Cash and cash equivalents at end of the period	835,769	342,033
CASH AND CASH EQUIVALENTS		
Bank balances	235,769	342,003
Term Deposit Musharika	600,000	-
	835,769	342,003

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

Al - Ameen Islamic Sovereign Fund

Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period ended 31 March 2018

1. LEGAL STATUS AND NATURE OF BUSINESS

Al-Ameen Islamic Sovereign Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Non Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) as an open end mutual fund. It was constituted under the Trust deed dated 25 August 2010 executed between UBL Funds Managers Limited (a wholly owned subsidiary of United Bank Limited) as the Management Company, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed has also been approved by the Securities and Exchange Commission of Pakistan (SECP).

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

The Fund is an open ended mutual fund 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 investment objective of the fund is to provide a competitive return with minimum risk, by investing primarily in Shariah Compliant Government Securities.

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.”

- 2.1.2** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2017.
- 2.1.3** In compliance with Schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2018.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

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

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

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

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

As required by IAS 8: 'Accounting Policies, Changes in Accounting Estimates and Errors', a change in accounting policy requires retrospective application as if that policy had always been applied. However, the Management Company has applied the above changes in accounting policy, including the additional disclosures requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from July 1, 2017 as required by SECP vide its letter no 756(I)/2017 dated August 3, 2017. Accordingly, corresponding figures have not been restated. The 'Distribution Statement' for the comparative period has not been presented as it has been deleted as a result of the amendments made in the NBFC Regulations the aforementioned SRO issued by the SECP.

Had the element of income been recognised as per the previous accounting policy, the income / loss of the Fund would have been higher by Rs. 7.922 million. However, the change in accounting policy does not have any impact on the 'Cash flow Statement', the 'net assets attributable to the unit holders' and 'net asset value per unit' as shown in the 'Statement of Assets and Liabilities' and 'Statement of Movement in Unit Holders' Fund'. The change has resulted in inclusion of certain additional disclosures / new presentation requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund which have been incorporated in these statements.

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

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

A debt instrument that (i) is held within a business model whose objective is to collect the contractual cash flows and (ii) has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding must be measured at amortized cost (net of any write down for impairment), unless the asset is designated at fair value through profit or loss (FVTPL) under the fair value option.

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

All other debt instruments must be measured at FVTPL.

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

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

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

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

		31 March 2018 (Un-audited)	30 June 2017 (Audited)
		----- (Rupees in '000) -----	
4. BANK BALANCES	<i>Note</i>		
PLS savings accounts	<i>4.1</i>	228,805	5,552,490
Current account		6,964	22,623
		<u>235,769</u>	<u>5,575,113</u>
4.1	Profit rates on these bank accounts range between 3.90% to 5.95% (30 June 2017: 4% to 5.80%) per annum.		
5. TERM DEPOSIT MUSHARIKA			
Term deposit musharika (TDM)	<i>5.1</i>	<u>600,000</u>	<u>-</u>
5.1	Profit rate on TDM is 5.95% per annum with maturity on 09 April 2018.		

6. INVESTMENTS	Note	31 March	30 June
		2018	2017
		(Un-audited)	(Audited)
		----- (Rupees in '000) -----	
	6.1	<u>4,033,563</u>	<u>2,164,162</u>

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

	Note	As at 01 July 2017	Acquired during the period	Sold / matured during the period	As at 31 March 2018	Carrying value as at 31 March 2018	Market value as at 31 March 2018	Market value as at 30 June 2017	Percentage of total investments	% of net assets
		----- (Number of Holdings) -----			----- (Rupees in '000) -----					
Government of Pakistan										
Ijarah Sukuk XVI - 3 years	6.1.1	8,150	129,290	113,200	24,240	2,440,970	2,423,758	831,218	60.09%	49.40%
Ijarah Sukuk XVII - 3 years	6.1.2	12,950	152,550	149,410	16,090	1,626,954	1,609,805	1,332,944	39.91%	32.81%
Ijarah Sukuk XIX - 3 years		-	7,500,000	7,500,000	-	-	-	-	0.00%	0.00%
		<u>21,100</u>	<u>7,781,840</u>	<u>7,762,610</u>	<u>40,330</u>	<u>4,067,924</u>	<u>4,033,563</u>	<u>2,164,162</u>	100.00%	82.20%

6.1.1 These Ijarah sukuk certificates have face value of Rs. 2,424 million and were issued in December 2015. These carry profit equal to the rate of latest weighted average yield of six-month 'Market Treasury Bills (MTBs) per annum, receivable semi-annually in arrears with no floor or cap and will mature in December 2018. These sukuk certificates carry the sovereign guarantee of the Government of Pakistan and are redeemable in full on maturity. As at 31 March 2018, profit at 5.5120% (30 June 2017: 5.4553%) per annum was due on these sukuk certificates.

6.1.2 These Ijarah sukuk certificates have face value of Rs.1,609 million and were issued in February 2016. These carry profit equal to the rate of latest weighted average yield of six-month Market Treasury Bills (MTBs) per annum, receivable semi-annually in arrears with no floor or cap and will mature in February 2019. These sukuk certificates carry the sovereign guarantee of the Government of Pakistan and are redeemable in full on maturity. As at 31 March 2018, profit at 6.1000% (30 June 2017: 6.1000%) per annum was due on these sukuk certificates.

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

	31 March 2018	31 March 2017
	(Un-audited)	(Un-audited)
	----- (Rupees in '000) -----	
6.2 Net unrealized (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss'		
Market value of investments	4,033,563	2,201,241
Less: Cost / carrying value of investments	(4,067,924)	(2,196,688)
	<u>(34,361)</u>	<u>4,553</u>

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

8. PAYABLE TO MANAGEMENT COMPANY

This includes reimbursement of certain expense to the management company amounting to Rs. 3.219 million (30 June 2017: 0.614 million). During the period, fund was charged 0.1% of average annual net assets as allocated expense according to Regulation 60 of NBFC Regulations, 2008.

- 8.1** As per amended NBFC Regulations dated November 25, 2015, the management company is entitled to charge shariah advisory fee from the Fund. Accordingly, the management company has charged Rs. 0.245 (31 March 2017: Rs. 0.261) million as shariah advisory.

9. ACCRUED EXPENSES AND OTHER PAYABLES

9.1 Provision for indirect taxes and duties

This includes provision for federal excise duty (FED) as at March 31, 2018 amounting to Rs. 16.613 million (June 30, 2017: Rs. 16.613). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 13.1 to the annual audited financial statements for the year ended June 30, 2017. As a matter of abundant caution, the Management Company has maintained full provision for FED aggregating to Rs. 16.613 million till June 30, 2016. Had the provision not been provided for, the net assets value per unit would have been higher by Re.0.35 (June 30, 2017: Re.0.22).

9.2 Provision for Workers' Welfare Fund (WWF)

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

Further, this includes provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2018 amounting to Rs. 4.666 million (June 30, 2017: Rs. 3.241 million). The Management Company, based on an opinion obtained by MUFAP, believes that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board (SRB) has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution. Despite this, MUFAP recommended its members to make provision for SWWF on prudence basis. Had the SWWF not been provided for, the net assets value per unit would have been higher by Re.0.097 (June 30, 2017: Re.0.042).

10. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2018 and June 30, 2017.

11. TAXATION

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

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 1.17% as on 31 March 2018 and this includes 0.20% representing government levy, worker's welfare fund and SECP fee.

13. EARNINGS PER UNIT

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

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

Details of transactions with related parties / connected persons during the period and balances held with them at the nine months period ended March 31, 2018 are as follows:

	Management company	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 2018) -----						
----- (Rupees in '000) -----						
Unit issued	-	-	-	8,936,596	6,572	-
Unit redeemed	-	381	-	11,179,210	5,988	-
Profit on savings accounts	-	30,997	-	-	-	-
Bank charges	-	89	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Remuneration	32,188	-	3,333	-	-	-
Sales tax on remuneration	4,184	-	433	-	-	-
Allocated expenses	3,219	-	-	-	-	-
Shariah advisory fee	245	-	-	-	-	-
----- (Balances held as at 31 March 2018) -----						
Units held (in units '000)	-	47	-	40,702	-	-
Units held (in rupees '000)	-	4,823	-	4,172,411	-	-
Bank balances*	-	27,516	-	-	-	-
Remuneration payable **	5,298	-	524	-	-	-
Sales load and other payables	86	2	-	-	-	-
Shariah fee	28	-	-	-	-	-
Other payable	17	-	-	-	-	-
Payable against allocated expenses	1,412	-	-	-	-	-
Profits receivable	-	2,574	-	-	-	-

* These carry profit rate ranging between 5.5% - 5.85% per annum.

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

----- 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	-	-	-	-	-	-
Sale of securities	-	975,618	-	-	-	-
Remuneration	25,290	-	3,150	-	-	-
Sales tax on management fee	3,288	-	-	-	-	-
Allocated expenses	2,529	-	-	-	-	-
----- (As at 30 June 2017 Audited) -----						
Units held (in units '000)	-	4	-	63,041	29	-
Units held (in rupees '000)	-	377	-	6,358,517	2,901	-
Bank balances*	-	4,718,311	-	-	-	-
Remuneration payable **	3,948	-	400	-	-	-
Sales load and other payables	329	209	-	-	-	-
Shariah fee	57	-	-	-	-	-
Other payable	-	-	-	-	-	-
Payable against allocated expenses	614	-	-	-	-	-
Profits receivable	-	7,406	-	-	-	-

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

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

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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:

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

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

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

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

On-balance sheet financial instruments

31 March 2018

Note	Carrying amount					Fair value			
	Fair value through profit or loss	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)									
Financial assets measured at fair value									
Investment in debt securities	4,033,563	-	-	-	4,033,563	-	4,033,563	-	4,033,563
	<u>4,033,563</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,033,563</u>	<u>-</u>	<u>4,033,563</u>	<u>-</u>	<u>4,033,563</u>
Financial assets not measured at fair value									
Bank balances	-	-	235,769	-	235,769				
Profits receivable	-	-	62,429	-	62,429				
	<u>-</u>	<u>-</u>	<u>298,198</u>	<u>-</u>	<u>298,198</u>				
Financial liabilities not measured at fair value									
Payable to Management Company	-	-	-	6,841	6,841				
Payable to Trustee	-	-	-	524	524				
Accrued expenses and other payables	-	-	-	23,368	23,368				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,733</u>	<u>30,733</u>				

30 June 2017

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

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

16. GENERAL

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

17. DATE OF AUTHORISATION FOR ISSUE

17.1 This condensed interim financial information were authorised for issue on April 26, 2018 by the Board of Directors of the Management Company.

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

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AIAIF

Al-Ameen Islamic Aggressive Income Fund

INVESTMENT OBJECTIVE

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

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

Al-Ameen Islamic Aggressive Income Fund
Condensed Interim Statement of Assets and Liabilities
As at 31 March 2018

		31 March 2018 (Un-audited)	30 June 2017 (Audited)
	<i>Note</i>	----- (Rupees in '000) -----	
Assets			
Bank balances	4	534,803	433,323
Term deposit musharika	5	200,000	-
Investments	6	294,608	633,496
Profits receivable		10,010	11,399
Deposits, prepayments and other receivables		13,262	46,511
Advance tax	7	1,836	1,772
Total assets		1,054,519	1,126,501
Liabilities			
Payable to the Management Company	8	1,915	1,756
Payable to Central Depository Company of Pakistan Limited - Trustee		164	145
Payable to Securities and Exchange Commission of Pakistan		591	891
Accrued expense and other payables	10	12,616	18,450
Total liabilities		15,286	21,242
Net assets		1,039,233	1,105,259
Unit holders' fund (as per the statement attached)		1,039,233	1,105,259
Contingency and commitment	11	----- (Number of units) -----	
Number of units in issue		10,143,868	11,059,495
		----- (Rupees) -----	
Net assets value per unit		102.4494	99.9376

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

Al-Ameen Islamic Aggressive Income Fund
Condensed Interim Income Statement (Unaudited)
For the Nine Months and quarter ended 31 March 2018

	Nine Months ended 31 March		Quarter ended 31 March	
	2018	2017	2018	2017
<i>Note</i> ----- (Rupees in '000) -----				
Income				
Financial income	50,140	60,801	16,206	19,957
Net capital loss on redemption and sale of investments	(2,996)	(1,114)	(591)	(1,018)
Net unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss'	(3,476)	2,759	(964)	(817)
Other income	229	-	18	-
Total income	43,897	62,446	14,669	18,122
Expenses				
Remuneration of the Management Company	11,826	13,866	3,739	4,676
Sindh Sales tax on the Management Company's remuneration	1,537	1,803	486	608
Allocation of expenses relating to the Fund	788	924	249	311
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,477	1,599	476	536
Annual fee of Securities and Exchange Commission of Pakistan	591	693	187	233
Bank charges	98	44	26	16
Auditors' remuneration	399	401	73	80
Listing fees	21	41	2	12
Brokerage expenses	86	-	-	-
Legal and professional charges	92	157	51	50
Shariah advisory fee	254	261	85	88
Other expenses	216	182	130	42
Total expenses	17,385	19,971	5,504	6,652
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	-	(493)	-	(1,099)
Reversal of Provision for Workers' Welfare Fund	-	3,713	-	3,713
Provision for Sindh Workers' Welfare Fund	(521)	(1,664)	(180)	(1,664)
Net income for the period before taxation	25,991	44,031	8,985	12,420
Taxation	-	-	-	-
Net income for the period after taxation	25,991	44,031	8,985	12,420
Allocation of net income for the period after taxation				
Net income for the period	25,991		8,985	
Income already paid on units redeemed	(5,416)		(1,957)	
Accounting income available for distribution	20,575		7,028	
- Relating to capital gains	-		-	
- Excluding capital gains	20,575		7,028	
	20,575		7,028	

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

Al-Ameen Islamic Aggressive Income Fund
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the Nine Months and quarter ended 31 March 2018

	Nine Months ended		Quarter ended	
	31 March		31 March	
	2018	2017	2018	2017
	----- (Rupees in '000) -----			
Net income for the period after taxation	25,991	44,031	8,985	12,420
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	25,991	44,031	8,985	12,420

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

For UBL Fund Managers Limited
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

Al-Ameen Islamic Aggressive Income Fund
Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)
For the Nine Months ended 31 March 2018

	2018			2017	
	Capital value	Undistributed income	Unrealized (diminution) / appreciation on re-measurement of investments classified as 'available for sale' - net (Rupees in '000)	Total	Total
Net assets at beginning of the period	1,091,560	13,699	-	1,105,259	642,701
Issue of 8,864,805 units (2017: 18,003,679 units)					
- Capital value of units	885,927	-	-	885,927	-
- Element of Income/(loss) during the period					
Due to surplus / (deficit) in available for sale securities	-	-	-	-	-
Due to net income earned / (loss incurred)	7,815	-	-	7,815	-
Total proceeds on issuance of units	893,742	-	-	893,742	1,820,452
Redemption of 9,780,432 units (2017: 12,121,642 units)					
- Capital value of units	(977,433)	-	-	(977,433)	-
- Element of Income/(loss) during the period					
Due to surplus / (deficit) in available for sale securities	-	-	-	-	-
Due to net income earned / (loss incurred)	(2,910)	(5,416)	-	(8,326)	-
Total payments on redemption of units	(980,343)	(5,416)	-	(985,759)	(1,234,684)
Element of income and capital gains included in prices of units issued less those in units redeemed - net	-	-	-	-	493
Total comprehensive income for the period	-	25,991	-	25,991	44,031
Distribution during the period	-	-	-	-	-
Net income for the period less distribution	-	25,991	-	25,991	44,031
Net assets at end of the period	1,004,959	34,274	-	1,039,233	1,272,993
Undistributed income brought forward					
- Realised		12,363	-	12,363	(4,857)
- Unrealized		1,336	-	1,336	2,759
		13,699	-	13,699	(2,098)
Accounting income available for distribution					
- Relating to capital gains	-	-	-	-	-
- Excluding capital gains	20,575	-	-	20,575	-
	20,575	-	-	20,575	44,031
Distribution during the period		-			
Undistributed income carried forward		34,274	-	34,274	41,933
Undistributed income carried forward					
- Realized		37,750	-	37,750	39,174
- Unrealized		(3,476)	-	(3,476)	2,759
		34,274	-	34,274	41,933
				(Rupees)	(Rupees)
Net assets value per unit at beginning of the period				99,9376	99,6745
Net assets value per unit at end of the period				102,4494	103,2433

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

Al-Ameen Islamic Aggressive Income Fund
Condensed Interim Cash Flow Statement (Unaudited)
For the Nine Months ended 31 March 2018

Nine Months ended
March 31, 2018 March 31, 2017
----- (Rupees in '000) -----

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation	25,991	44,031
Adjustments for non cash and other items:		
Financial income	(50,140)	(60,801)
Net unrealized loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss'	3,476	(2,759)
Net capital loss on redemption and sale of investments	2,996	1,114
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		493
Reversal of Provision for Workers' Welfare Fund	-	(3,713)
Provision for Sindh Workers' Welfare Fund	-	1,664
	(43,668)	(64,002)
Net cash used in operations before working capital changes	(17,677)	(19,971)

Working Capital Changes

Decrease / (Increase) in assets

Investments	332,416	10,059
Deposits, prepayments and other receivables	33,249	(2,565)
Advance tax	(64)	(283)
	365,601	7,211

(Decrease) / Increase in liabilities

Payable to the Management Company	159	893
Payable to Central Depository Company of Pakistan Limited - Trustee	19	38
Payable to Securities and Exchange Commission of Pakistan	(300)	40
Accrued and other liabilities	(5,834)	(4,746)
	(5,956)	(3,775)

Profits received during the period

	51,529	60,853
Net cash generated from operating activities	393,497	44,318

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from issuance of units	893,742	1,820,452
Payments on redemption of units	(985,759)	(1,234,684)
Net cash (used in) / generated from financing activities	(92,017)	585,768

Net increase in cash and cash equivalents

Cash and cash equivalents at beginning of the period	433,323	221,872
Cash and cash equivalents at end of the period	734,803	851,958

CASH AND CASH EQUIVALENTS

Bank balances	534,803	511,958
Term deposit musharika	200,000	340,000
	734,803	851,958

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

For UBL Fund Managers Limited
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

Al-Ameen Islamic Aggressive Income Fund

Notes to the Condensed Interim Financial Information (Unaudited)

For the Nine Months ended 31 March 2018

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 Fund commenced its operations from

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.

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 also be redeemed by surrendering them to the Fund at the option of the unit holder. The Fund is categorized as an open end shariah compliant (Islamic) aggressive fixed income scheme in accordance with Circular No. 7 of 2009 issued by SECP.

The investment objective of the fund is 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 authorized investments approved by the Shariah Advisory Board. Under provisions of the Trust Deed, all activities of the Fund shall be undertaken in accordance with the Shariah.

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

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

2. BASIS OF PRESENTATION

2.1 Statement of compliance

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

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

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.”

- 2.1.2** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2017.
- 2.1.3** The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2017, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the period ended March 31, 2017.
- 2.1.4** In compliance with Schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2018.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

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

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 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 recognized prospectively commencing from the period of revision.

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

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

As required by IAS 8: 'Accounting Policies, Changes in Accounting Estimates and Errors', a change in accounting policy requires retrospective application as if that policy had always been applied. However, the Management Company has applied the above changes in accounting policy, including the additional disclosures requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from July 1, 2017 as required by SECP vide its letter no 756(I)/2017 dated August 3, 2017. Accordingly, corresponding figures have not been restated. The 'Distribution Statement' for the comparative period has not been presented as it has been deleted as a result of the amendments made in the NBFC Regulations the aforementioned SRO issued by the SECP.

Had the element of income been recognized as per the previous accounting policy, the income / loss of the Fund would have been lower by Rs 0.511 million. However, the change in accounting policy does not have any impact on the 'Cash flow Statement', the 'net assets attributable to the unit holders' and 'net asset value per unit' as shown in the 'Statement of Assets and Liabilities' and 'Statement of Movement in Unit Holders' Fund'. The change has resulted in inclusion of certain additional disclosures / new presentation requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund which have been incorporated

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

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

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

- A debt instrument that (i) is held within a business model whose objective is to collect the contractual cash flows and (ii) has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding must be measured at amortized cost (net of any write down for impairment), unless the asset is designated at fair value through profit or loss (FVTPL) under the fair value option.
- A debt instrument that (i) is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets and (ii) has contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding, must be measured at FVTOCI (fair value through other comprehensive income), unless the asset is designated at FVTPL under the fair value option.
- All other debt instruments must be measured at FVTPL.
- All equity investments are to be measured in the statement of financial position at fair value, with gains and losses recognized in profit or loss except that if an equity investment is not held for trading, nor contingent consideration recognized by an acquirer in a business combination to which IFRS 3 applies, an irrevocable election can be made at initial recognition to measure the investment at FVTOCI, with dividend income recognized in profit or loss.
- The impairment model under IFRS 9 reflects expected credit losses, as opposed to incurred credit losses under IAS 39. Under the impairment approach in IFRS 9, it is no longer necessary for a credit event to have occurred before credit losses are recognized. Instead, an entity always accounts for expected credit losses and changes in those expected credit losses. The amount of expected credit losses should be updated at each reporting date to reflect changes in credit risk since initial recognition.

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

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

		31 March 2018	30 June 2017
		(Un-audited)	(Audited)
		----- (Rupees in '000) -----	
4. BANK BALANCES	<i>Note</i>		
Current accounts		11,084	7,938
PLS saving accounts	<i>4.1</i>	523,719	425,385
		<u>534,803</u>	<u>433,323</u>
4.1	Profit rates on profit and loss savings accounts range from 2.5% to 6.15% (30 June 2017: 3.75% to 5.8%) per		
5. TERM DEPOSIT MUSHARIKA			
Commercial Banks	<i>5.1</i>	<u>200,000</u>	<u>-</u>
5.1	Profit rates on Term deposit musharika range from 5.8% to 5.95% (30 June 2017: NIL) per annum with 'maturity up to 10 April 2018.		

	<i>Note</i>	31 March 2018 (Un-audited)	30 June 2017 (Audited)
		----- (Rupees in '000) -----	
6. INVESTMENTS			
Available-for-sale			
- Sukuk certificates			
- Quoted	6.1	-	-
- Unquoted		-	-
'Designated at fair value through profit or loss'			
- Sukuk certificates			
- Quoted	6.2	104,236	106,819
- Unquoted	6.2	190,372	273,872
- GOP Ijarah Sukuks	6.4	-	252,805
		294,608	633,496

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

Name of Investee Company	Note	As at 01 July 2017	Purchased / acquired during the period	Sold / matured during the period	Written off during the year	As at 31 March 2018	Carrying value as at 31 March 2018	Market value as at 31 March 2018	Market value as at 30 June 2017	Percentage of total investment	Percentage of net assets
Leasing companies											
Security Leasing Corporation Limited - Sukuk (19-09-07) – II	6.1.1	10,000	-	-	-	10,000	-	-	-	-	-
Cable and electronics goods											
New Allied Electronics Industries Limited-I**	6.1.1	192,000	-	-	-	192,000	-	-	-	-	-
New Allied Electronics Industries Limited-II	6.1.1	10,000	-	-	-	10,000	-	-	-	-	-
Chemical											
Agritech Limited	6.1.1	16,600	-	-	-	16,600	-	-	-	-	-
Agritech Limited (zero rate coupon)	6.1.1	2,411	-	-	-	2,411	-	-	-	-	-
						-	-	-	-	-	-

* Non-performing asset

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

6.1.1 For details of non-performing securities where there is no change during the period ended 31 March 2018, refer the annual financial statements of the Fund for the year ended 30 June 2017.

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

Name of instrument	As at 01 July 2017	Purchased / acquired during the period	Sold / matured during the period	Written off during the year	As at 31 March 2018	Carrying value as at 31 March 2018	Market value as at 31 March 2018	Market value as at 30 June 2017	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----		
Quoted										
Power generation and distribution										
K-Electric Limited - 5 years	15,000	-	-	-	15,000	77,613	76,568	77,613	25.99%	7.37%
Chemical										
Engro Corporation Limited (11.7.14) - 5 years	5,000	-	-	-	5,000	29,205	27,668	29,206	9.39%	2.66%
						<u>106,818</u>	<u>104,236</u>	<u>106,819</u>		
Unquoted										
Pharmaceutical										
AGP (Private) Limited (9.6.17) (certificates of Rs. 90,000 each)	1,000	-	(750)	-	250	21,250	21,441	100,000	7.28%	2.06%
Chemical										
Ghani Gases Limited (2.2.17) (certificates of Rs.87,500 each)	425	-	(100)	-	325	27,354	27,310	41,136	9.27%	2.63%
Engro Fertilizers Limited (9.7.14) Sukuk - III (certificates of Rs.3,500 each)	19,800	-	-	-	19,800	53,707	52,625	81,839	17.86%	5.06%
						81,061	79,935	122,975	27.13%	7.69%
Power generation and distribution										
WAPDA Sukuk - II (certificates of Rs.1,250 each)	17,000	-	(17,000)	-	-	-	-	7,073	-	-
WAPDA Sukuk - III (certificates of Rs.2,857 each)	13,000	-	-	-	13,000	38,955	38,740	43,824	13.15%	3.73%
						38,955	38,740	50,897	13.15%	3.73%
Food and Energy										
Dawood Hercules Corporation Limited (16.9.17) (certificates of Rs. 100,000 each)	-	500	-	-	500	50,000	50,256	-	17.06%	4.84%
						<u>191,266</u>	<u>190,372</u>	<u>273,872</u>		

6.3 Significant terms and conditions of debt securities held as at 31 March 2018 are as follows:

Name	Issue Date	Remaining Principal (Rs. In '000)	Quoted / unquoted	Mark-up rate per annum	Maturity	Secured / unsecured	Rating
Electricity							
K-Electric Ltd (FORMERLY KESC)	19-Mar-14	75,000	Quoted	3 Month Kibor + 275 bps	19-Mar- 2019	Secured	AA
Pakistan Water & Power Development Authority (WAPDA)	14-Oct-13	37,143	Unquoted	6 month KIBOR + 100 bps	14-Oct-2021	Secured	AAA
Chemical							
Engro Corporation Limited - (Engro)	11-Jul-14	25,000	Quoted	13.5% (Fixed Rate Security)	11-July-2019	Secured	AA+
Engro Fertilizers Limited	9-Jul-14	51,975	Unquoted	6 months KIBOR + 175 bps	09-July-2019	Secured	AA-
Ghani Gases Limited	2-Feb-17	27,083	Unquoted	3 Month KIBOR + 1%	02-Feb-2023	Secured	A
Pharmaceutical							
AGP Limited	9-Jun-17	21,250	Unquoted	3 Month KIBOR + 1.3%	09-June-2022	Secured	A-
Food and Energy							
Dawood Hercules Corporation Limited	16-Nov-17	50,000	Unquoted	6 Month KIBOR + 1%	16-Nov-2022	Secured	AA

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

Name of instrument	As at 1 July 2017	Purchased / acquired during the year	Sold / Matured during the year	As at 31 March 2018	Carrying value as at 31 March 2018	Market value as at 31 March 2018	Market value as at 30 June 2017	Percentage in relation to	
								Net assets	Investments
----- (Number of certificates) -----									
----- (Rupees in '000) -----									
----- % -----									
Government of Pakistan									
Ijarah Sukuk XVII - 3 years	500	-	(500)	-	-	-	51,465	-	-
Ijarah Sukuk XIX - 3 years	2,000,000	-	(2,000,000)	-	-	-	201,340	-	-
					<u>-</u>	<u>-</u>	<u>252,805</u>	<u>-</u>	<u>-</u>

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

7. ADVANCE TAX

The income of the Fund is exempt under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Further, the fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding tax under section 150, 151 and 233 of ITO 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" date May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 151 of the Income Tax Ordinance, 2001. The management is confident that the same shall be refunded after filing Income Tax Return for the Tax Year 2018.

8. PAYABLE TO THE MANAGEMENT COMPANY

This includes reimbursement of certain expenses to the management company amounting to Rs. 0.249 million (30 June 2017: Rs. 0.161 million). During the period, fund was charged 0.1% of average annual net assets as allocated expense according to Regulation 60 of NBFC Regulations, 2008.

- 8.1 As per amended NBFC Regulations dated November 25, 2015, the management company is entitled to charge shariah advisory fee from the Fund. Accordingly, the management company has charged Rs.0.254 (31 March 2017: Rs.0.261) million as shariah advisory.

9. TOTAL EXPENSE RATIO

As per Directive 23 of 2016 dated 20 July 2016 issued by Securities and Exchange Commission of Pakistan the Total Expense Ratio of the Fund is 1.71% as on 31 March 2018 and this includes 0.27% representing Government Levy, Sindh Workers' Welfare Fund and SECP Fee.

		31 March 2018 (Un-audited)	30 June 2017 (Audited)
		----- (Rupees in '000) -----	
10. ACCRUED EXPENSE AND OTHER PAYABLES	<i>Note</i>		
Provision for indirect duties and taxes	<i>10.1</i>	9,511	9,511
Provision for Sindh Workers' Welfare Fund	<i>10.2</i>	1,912	1,391
Brokerage payable		16	69
Auditors' remuneration		362	301
Charity payable		78	103
Capital gains tax payable		127	1,753
Withholding tax deducted at source		-	5,298
Others		610	24
		<u>12,616</u>	<u>18,450</u>

- 10.1 This includes provision for federal excise duty (FED) as at March 31, 2018 amounting to Rs. 9.147 million (June 30, 2017: Rs. 9.147). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 17.1 to the annual audited financial statements for the year ended June 30, 2017. Had the provision not been provided for, the net assets value per unit would have been higher by Re. 0.90 (June 30, 2017: Re.0.83).

- 10.2 As disclosed in note 16 to the annual financial statements for the year ended June 30, 2017, the Provision for Workers' Welfare Fund (WWF) held in the books of accounts till June 30, 2015 was reversed on January 12, 2017. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 16 to the annual audited financial statements for the year ended June 30, 2017.

Further, this includes provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2018 amounting to Rs. 1.912 million (June 30, 2017: Rs. 1.390 million). The Management Company, based on an opinion obtained by MUFAP, believes that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board (SRB) has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution. Despite this, MUFAP recommended its members to make provision for SWWF on prudence basis. Had the SWWF not been provided for, the net assets value per unit would have been higher by Re. 0.19 (June 30, 2017: Re. 0.13).

11. CONTINGENCY AND COMMITMENT

There were no contingencies and commitments outstanding as at March 31, 2018 and June 30, 2017.

12. TAXATION

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

13. EARNINGS PER UNIT

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

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Rupees in '000) -----						
For the Nine Months ended March 31, 2018 (Un-audited)						
Transactions during the period						
Profit on PLS saving accounts	-	9,347	-	-	-	-
Bank charges	-	85	-	-	-	-
Units issued	-	-	-	-	1,271	-
Units redeemed	-	-	-	-	6,413	-
CDS Expense	-	-	14	-	-	-
Allocated expenses	788	-	-	-	-	-
Remuneration *	13,363	-	1,477	-	-	-
Shariah advisory fee	254	-	-	-	-	-
For the Nine Months ended March 31, 2017 (Un-audited)						
Transactions during the period						
Profit on PLS savings accounts	-	8,004	-	-	-	-
Bank charges	-	35	-	-	-	-
Units issued	-	-	-	-	4,707	-
Units redeemed	-	-	-	-	3,556	-
CDS Expense	-	-	6	-	-	-
Allocated expenses	924	-	-	-	-	-
Remuneration *	15,669	-	1,599	-	-	-
Shariah advisory fee	261	-	-	-	-	-
As at March 31, 2018 (Un-audited)						
Balances held						
Units held (units in '000)	-	-	-	-	123	-
Units held (Rupees in '000)	-	-	-	-	12,601	-
Bank balances	-	182,505	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable*	1,458	-	164	-	-	-
Sales load payable	75	80	-	-	-	-
other payables	105	-	-	-	-	-
Allocated expense payable to the management company	249	-	-	-	-	-
Shariah advisory fee payable	28	-	-	-	-	-
Profit receivable	-	818	-	-	-	-

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
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----- (Rupees in '000) -----

As at June 30, 2017 (Audited)

Balances held						
Units held (units in '000)	-	-	-	-	172	-
Units held (Rupees in '000)	-	-	-	-	17,189	-
Bank balances	-	238,968	-	-	-	256
Deposits	-	-	100	-	-	-
Remuneration payable*	1,345	-	145	-	-	-
Sales load and other payables	202	24	-	-	-	-
Shariah advisory fee payable	48	-	-	-	-	-
Allocated expense payable to the management company	161	-	-	-	-	-
Profit receivable	-	361	-	-	-	-

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

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

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

31 March 2018 (Un-audited)

	Carrying amount					Fair value			
	Fair value through profit or loss	Available for sale	Loans and receivables	Other financial assets / financial liabilities	Total	Level 1	Level 2	Level 3	Total
Note	----- (Rupees) -----					----- (Rupees) -----			
Financial assets measured at fair value									
'Designated at fair value through profit or loss'									
Sukuk certificates	294,608	-	-	-	294,608	-	294,608	-	294,608
GOP Ijarah Sukuks	-	-	-	-	-	-	-	-	-
	<u>294,608</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>294,608</u>	<u>-</u>	<u>294,608</u>	<u>-</u>	<u>294,608</u>
Financial assets not measured at fair value									
15.1									
Bank balances	-	-	534,803	-	534,803				
Term deposit musharika	-	-	200,000	-	200,000				
Profits receivable	-	-	10,010	-	10,010				
Deposits	-	-	2,600	-	2,600				
	<u>-</u>	<u>-</u>	<u>747,413</u>	<u>-</u>	<u>747,413</u>				
Financial liabilities not measured at fair value									
15.1									
Payable to the Management Company	-	-	-	1,915	1,915				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	164	164				
Payable to Securities and Exchange Commission of Pakistan	-	-	-	591	591				
Accrued expense and other payables	-	-	-	1,409	1,409				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,079</u>	<u>4,079</u>				

30 June 2017 (Audited)

	Carrying amount					Fair value			
	Fair value through profit or loss	Available for sale	Loans and receivables	Other financial assets / financial	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----					----- (Rupees) -----			
Financial assets measured at fair value									
'Designated at fair value through profit or loss'									
Sukuk certificates	380,691	-	-	-	380,691	-	380,691	-	380,691
GOP Ijarah Sukuks	252,805	-	-	-	252,805	-	252,805	-	252,805
	<u>633,496</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>633,496</u>	<u>-</u>	<u>633,496</u>	<u>-</u>	<u>633,496</u>
Financial assets not measured at fair value									
15.1									
Bank balances	-	-	433,323	-	433,323				
Term deposit musharika	-	-	-	-	-				
Profits receivable	-	-	11,399	-	11,399				
Deposits	-	-	2,600	-	2,600				
	<u>-</u>	<u>-</u>	<u>447,322</u>	<u>-</u>	<u>447,322</u>				
Financial liabilities not measured at fair value									
15.1									
Payable to the Management Company	-	-	-	1,756	1,756				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	145	145				
Payable to Securities and Exchange Commission of Pakistan	-	-	-	891	891				
Accrued expense and other payables	-	-	-	1,664	1,664				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,456</u>	<u>4,456</u>				

During the period ended 31 March 2018, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

16. GENERAL

- 16.1** This condensed interim financial information is presented in Pakistan Rupees which is also the Fund's functional currency and all financial information presented has been rounded off to the nearest thousand rupees unless otherwise stated.
- 16.2** This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on April 26, 2018.

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

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AIAAF

Al-Ameen Islamic Asset Allocation Fund

INVESTMENT OBJECTIVE

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

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

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2018

		(Un-audited) March 31, 2018	(Audited) June 30, 2017
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	3,821,496	5,244,379
Term deposit musharika (TDM)	5	708,000	-
Investments	6	2,845,510	2,948,913
Dividend and profit receivable		59,370	29,520
Advances, deposits and other receivables		29,207	2,600
Advance tax	7	1,943	1,904
Preliminary expenses and floatation costs		139	287
Total assets		7,465,665	8,227,603
Liabilities			
Payable to the Management Company	8	17,783	20,290
Remuneration payable to the Trustee		817	789
Payable to Securities and Exchange Commission of Pakistan (SECP)		5,752	4,119
Payable against purchase of investments		1,630	15,800
Accrued and other liabilities	9	58,611	291,782
Total liabilities		84,593	332,780
Net assets		7,381,072	7,894,823
Unit holders' fund (as per the statement attached)		7,381,072	7,894,823
Contingencies and commitments	10		
		----- (Number of units) -----	
Number of units in issue		61,662,289	66,456,911
		----- (Rupees) -----	
Net assets value per unit		119.70	118.80

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2018

	Nine months period ended		Quarter ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Note	----- (Rupees in '000) -----			
Income				
Profit on PLS savings accounts and TDM	217,629	88,164	67,815	43,166
Profit on investments classified as:			-	
'designated at fair value through profit or loss'	6,374	17,277	1,913	3,118
Unrealised (loss) / gain on revaluation of investments classified as:			-	
- 'designated at fair value through profit or loss'	(303)	-	358	-
- 'held-for-trading'	(76,833)	246,459	331,280	31,887
Dividend income on equity securities classified as:			-	
- 'held-for-trading'	130,637	35,046	29,246	7,906
(Loss) / gain on sale of investments classified as:			-	
- 'held for trading'	(187,497)	131,425	(100,293)	59,817
- 'designated at fair value through profit or loss'	(927)	-	319	-
Other income	132	-	-	-
Total (loss) / income	89,212	518,371	330,638	145,894
Expenses				
Remuneration of the Management Company	60,547	26,062	19,242	11,659
Sales tax on management fee	7,871	3,388	2,501	1,516
Expenses allocated by the Management Company	6,055	2,606	1,924	1,166
Remuneration of the Trustee	6,805	3,357	2,170	1,412
Sales tax on Trustee fee	885	436	282	184
Annual fee to SECP	5,752	2,476	1,828	1,108
Amortisation of preliminary expenses and floatation costs	150	149	50	49
Brokerage expenses	1,847	4,950	931	1,874
Auditors' remuneration	333	330	68	74
Custody and settlement charges	794	1,321	306	550
Shariah advisory fee	245	261	87	88
Charity expenses	1,313	501	284	132
Legal and professional charges	85	303	44	50
Selling and marketing expenses	24,219	678	7,697	678
Other expenses	324	167	109	46
Total expenses	117,225	46,985	37,523	20,586
Net (loss) / income for the period	(28,013)	471,386	293,115	125,308
Element of income and capital gain included in prices of units sold less those in units redeemed - net	-	270,465	-	224,468
Provision for Sindh Workers' Welfare Fund	-	(19,227)	-	(19,227)
Reversal of Provision for Workers' Welfare Fund	-	3,646	-	3,646
Net (loss) / income for the period before taxation	(28,013)	726,270	293,115	334,195
Taxation	-	-	-	-
Net (loss) / income for the period after taxation	(28,013)	726,270	293,115	334,195
Allocation of net income for the period				
Net (loss) / income for the period after taxation	-	-	-	-
Income already paid on units redeemed	-	-	-	-
Accounting income available for distribution	-	-	-	-
-Relating to capital losses	-	-	-	-
-Excluding capital losses	-	-	-	-

Earnings per unit

13

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2018

	Nine months period ended		Quarter ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	----- (Rupees in '000) -----			
Net (loss) / income for the period	(28,013)	726,270	293,115	334,195
Other comprehensive income for the period	60,970	-	49,038	-
Total comprehensive (loss) / income for the period	32,957	726,270	342,153	334,195

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

	Nine months period ended				March 31, 2017
	March 31, 2018				
	Capital value	Undistributed income	Unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale' - net	Total	Total
	----- (Rupees in '000) -----				
Net assets at beginning of the period	7,365,506	529,317	-	7,894,823	2,235,142
Inflow on Issuance of 27,512,033 units (2017: 39,348,427 units)					4,884,248
- Capital value (at net asset value per unit at the beginning of the period)	3,268,328	-	-	3,268,328	-
- Element of loss	4,137	-	-	4,137	-
- Relating to other comprehensive income for the period	(59,755)	-	-	(59,755)	-
- Relating to net loss for the period after taxation					
Total proceeds on issuance of units	3,212,710	-	-	3,212,710	-
Outflow on Redemption of 32,306,655 units (2017: 14,872,776 units)					(1,842,181)
- Capital value (at net asset value per unit at the beginning of the period)	(3,837,908)	-	-	(3,837,908)	-
- Amount paid out of element of income	(8,444)	-	-	(8,444)	-
- Relating to other comprehensive income for the period	86,934	-	-	86,934	-
- Relating to net loss for the period after taxation					
Total payments on redemption of units	(3,759,418)	-	-	(3,759,418)	-
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	-	-	-	-	(270,465)
Total comprehensive income for the period	-	(28,013)	60,970	32,957	726,270
Distribution during the period	-	-	-	-	-
Net income / (loss) for the period less distribution	-	(28,013)	60,970	32,957	726,270
Net assets at end of the period	6,818,798	501,304	60,970	7,381,072	5,733,014
Refund / adjustment on units as element of income	-	-	-	-	-
Undistributed income brought forward comprising of:					
- Realised	-	385,737	-	385,737	65,449
- Unrealised	-	143,580	-	143,580	94,572
	-	529,317	-	529,317	160,021
Accounting income available for distribution					
- Relating to capital gains	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-
	-	-	-	-	-
Net (loss) / income for the period after taxation	-	(28,013)	60,970	32,957	726,270
Distribution during the period	-	-	-	-	-
Undistributed income carried forward - net	-	501,304	60,970	562,274	886,291
Undistributed income carried forward					
- Realised	-	578,440	-	578,440	639,832
- Unrealised	-	(77,136)	60,970	(16,166)	246,459
	-	501,304	60,970	562,274	886,291
	----- (Rupees) -----				
Net assets value per unit at beginning of the period				118.80	113.24
Net assets value per unit at end of the period				119.70	129.67

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

	Nine months period ended	
	March 31, 2018	March 31, 2017
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period	(28,013)	726,270
Adjustments:		
Profit on PLS savings accounts and TDM	(217,629)	(88,164)
Profit on investments - 'designated at fair value through profit or loss'	(6,374)	(17,277)
Unrealised loss / (gain) on revaluation of investments classified as:		
- 'designated at fair value through profit or loss'	303	(246,459)
- 'held-for-trading'	76,833	-
Dividend income on equity securities classified as:		
- 'held-for-trading'	(130,637)	(35,046)
(Loss) / gain on sale of investments classified as:		
- 'held for trading'	187,497	(131,425)
- 'designated at fair value through profit or loss'	927	-
Element of income and capital gains included in prices of units sold less those in units redeemed - net	-	(270,465)
Reversal of Provision for Workers' Welfare Fund	-	(3,646)
Provision for Sindh Workers' Welfare Fund	-	19,227
Amortization of preliminary expenses and floatation costs	150	149
	(88,930)	(773,106)
(Increase) / decrease in assets		
Investments - net	(101,191)	(472,591)
Term Deposit	-	(650,000)
Receivable against sale of equity securities	-	-
Advances, deposits and other receivables	(26,607)	1,575
	(127,798)	(1,121,016)
(Decrease) / increase in liabilities		
Payable to the Management Company	(2,507)	6,536
Remuneration payable to the Trustee	28	312
Payable to SECP	1,633	643
Payable against purchase of investments	(14,170)	-
Accrued and other liabilities	(233,171)	100,486
	(248,187)	107,977
Profit and dividend received	324,792	140,762
Withholding tax paid	(39)	-
Net cash (used in) / generated from operating activities	(168,175)	(919,113)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	3,212,710	4,884,248
Net payments against redemption of units	(3,759,418)	(1,842,181)
Net cash (used in) / generated from financing activities	(546,708)	3,042,067
Net (decrease) / increase in cash and cash equivalents during the period	(714,883)	2,122,954
Cash and cash equivalents at beginning of the period	5,244,379	644,976
Cash and cash equivalents at end of the period	4,529,496	2,767,930
CASH AND CASH EQUIVALENTS		
Bank balances	3,821,496	2,767,930
Term deposit musharika	708,000	-
	4,529,496	2,767,930

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

LEGAL STATUS AND NATURE OF BUSINESS

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

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

The 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.

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

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

BASIS OF PREPARATION

Statement of compliance

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

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

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.”

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

2.1.3 In compliance with Schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2018.

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.

Functional and presentation currency

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

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

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

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

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

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

As required by IAS 8: 'Accounting Policies, Changes in Accounting Estimates and Errors', a change in accounting policy requires retrospective application as if that policy had always been applied. However, the Management Company has applied the above changes in accounting policy, including the additional disclosures requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from July 1, 2017 as required by SECP vide its letter no (S.R.O) no. 756(I)/2017 dated August 3, 2017. Accordingly, corresponding figures have not been restated. The 'Distribution Statement' for the comparative period has not been presented as it has been deleted as a result of the amendments made in the NBFC Regulations the aforementioned SRO issued by the SECP.

Had the element of income been recognised as per the previous accounting policy, the loss of the Fund would have been higher by Rs 22.872 million. However, the change in accounting policy does not have any impact on the 'Cash Flow Statement', the 'net assets attributable to the unit holders' and 'net asset value per unit' as shown in the 'Statement of Assets and Liabilities' and 'Statement of Movement in Unit Holders' Fund'. The change has resulted in inclusion of certain additional disclosures / new presentation requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund which have been incorporated in these statements.

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

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

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

A debt instrument that (i) is held within a business model whose objective is to collect the contractual cash flows and (ii) has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding must be measured at amortized cost (net of any write down for impairment), unless the asset is designated at fair value through profit or loss (FVTPL) under the fair value option.

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

All other debt instruments must be measured at FVTPL.

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

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

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

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

		(Un-audited) March 31, 2018	(Audited) June 30, 2017
	Note	----- (Rupees in '000) -----	
4. BANK BALANCES			
PLS saving accounts	4.1	3,788,921	5,061,196
Current accounts		23,427	154,286
		3,812,348	5,215,482
Balance held in collection account	4.2	9,148	28,897
		3,821,496	5,244,379

4.1 Profit rate on PLS saving accounts ranges between 3.9% to 6.00% (June 30, 2017: 3.9% to 5.8%) per annum.

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

5. TERM DEPOSIT MUSHARIKA (TDM)

Term deposit musharika	5.1	708,000	-
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5.1 Profit rate on TDMs is 5.95% (June 30, 2017: NIL) per annum with maturities up to April 09, 2018 & April 10, 2018 (June 30, 2017: NIL).

6. INVESTMENTS

Investments by Category

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

Equity securities	6.1	1,995,374	2,786,027
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'Designated at fair value through profit and loss'

Sukuk certificates	6.2	101,656	162,886
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'Available-for-sale'

Equity securities	6.3	748,480	-
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		2,845,510	2,948,913
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6.1 Equity securities classified as 'at fair value through profit or loss - held-for-trading'

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

Name of investee company	As at July 01, 2017	Purchased during the period	Bonus received during the year	Sold during the period	As at March 31, 2018	Carrying Value as at March 31, 2018	Market value as at March 31, 2018	Appreciation / (diminution)	Market value as a % of net assets	Market value as a % of investments	Investment as a % of paid-up capital of investee company
	----- Number of shares -----					----- (Rupees in '000) -----			----- % -----		
Cement											
Kohat Cement Company Limited	-	190,400	-	-	190,400	38,925	30,557	(8,368)	0.41%	1.07%	0.12%
Fauji Cement Co. Limited	822,000	-	-	572,000	250,000	10,258	7,313	(2,945)	0.10%	0.26%	0.02%
Cherat Cement Company Limited	374,000	81,000	-	-	455,000	77,882	58,377	(19,505)	0.79%	2.05%	0.26%
Gharibwal Cement Limited	115,000	-	-	115,000	-	-	-	-	0.00%	0.00%	0.00%
Pioneer Cement Limited	430,500	-	-	154,500	276,000	35,880	19,331	(16,549)	0.26%	0.68%	0.12%
Lucky Cement Company Limited	229,950	36,400	-	44,400	221,950	179,261	153,061	(26,200)	2.07%	5.38%	0.07%
D.G.Khan Cement Co. Limited	423,800	-	-	366,100	57,700	12,299	9,411	(2,888)	0.13%	0.33%	0.01%
						354,505	278,050	(76,455)	3.76%	9.77%	0.60%
Oil and gas exploration companies											
Pak Oilfields Limited	50,900	-	-	48,100	2,800	1,283	1,822	539	0.02%	0.06%	0.00%
Mari Petroleum Company Limited	92,800	-	-	6,000	86,800	136,766	128,513	(8,253)	1.74%	4.52%	0.08%
Oil & Gas Development Co. Limited	574,400	380,000	-	72,600	881,800	125,565	153,504	27,939	2.08%	5.39%	0.02%
Pak Petroleum Limited	924,700	-	-	77,200	847,500	125,549	180,382	54,833	2.44%	6.34%	0.04%
						389,163	464,221	75,058	6.28%	16.31%	0.14%
Oil and gas marketing companies											
Attock Petroleum Limited	109,350	-	-	10,000	99,350	62,236	57,082	(5,154)	0.77%	2.01%	0.12%
Pakistan State Oil Company Limited (refer note 6.1.1)	187,100	25,000	39,420	68,500	183,020	60,041	58,839	(1,202)	0.80%	2.07%	0.06%
Sui Northern Gas Pipelines Limited	446,000	-	-	380,000	66,000	9,829	7,439	(2,390)	0.10%	0.26%	0.01%
						132,106	123,360	(8,746)	1.67%	4.34%	0.19%
Chemical											
ICI Pakistan Limited	56,700	-	-	7,000	49,700	54,399	42,313	(12,086)	0.57%	1.49%	0.05%
Sitara Chemicals Industries	115,050	-	-	115,050	-	-	-	-	0.00%	0.00%	0.00%
Engro Polymer & Chemicals Limited	2,544,500	83,500	-	675,000	1,953,000	70,962	69,624	(1,338)	0.94%	2.45%	0.29%
						125,361	111,937	(13,424)	1.51%	3.94%	0.34%
Fertilizer											
Engro Fertilizer Limited	3,995,500	50,000	-	1,591,500	2,454,000	135,491	169,547	34,056	2.30%	5.96%	0.18%
Engro Corporation	446,100	187,000	-	88,900	544,200	174,584	168,512	(6,072)	2.28%	5.92%	0.10%
						310,075	338,059	27,984	4.58%	11.88%	0.28%
Pharma and Bio Tech											
Highnoon Laboratories Limited (refer note 6.1.1)	26,962	-	-	26,800	162	101	76	(25)	0.00%	0.00%	0.00%
The Searle Company Limited - (refer note 6.1.1)	84,244	-	5,369	87,400	2,213	944	778	(166)	0.01%	0.03%	0.00%
						1,045	854	(191)	0.01%	0.03%	0.00%

Name of investee company	As at July 01, 2017	Purchased during the period	Bonus received during the period	Sold during the period	As at March 31, 2018	Carrying Value as at March 31, 2018	Market value as at March 31, 2018	Appreciation / (diminution)	Market value as a % of net assets	Market value as a % of investments	Investment as a % of paid-up capital of investee company
	----- Number of shares -----					----- (Rupees in '000) -----			----- % -----		
Automobile assembler											
Honda Atlas Cars (Pakistan) Limited	77,500	14,600	-	5,200	86,900	71,744	41,479	(30,265)	0.56%	1.46%	0.06%
Ghandhara Industries Limited	42,500	-	-	42,500	-	-	-	-	0.00%	0.00%	0.00%
Pak Suzuki Motor Company Limited	75,450	-	-	75,450	-	-	-	-	0.00%	0.00%	0.00%
Millat Tractors Limited	28,900	-	-	-	28,900	39,721	37,060	(2,661)	0.50%	1.30%	0.07%
						111,465	78,539	(32,926)	1.06%	2.76%	0.13%
Automobile parts and accessories											
Agriaautos Industries Limited *	35,500	-	-	35,300	200	86	63	(23)	0.00%	0.00%	0.00%
Thal Limited *	148,500	-	-	15,300	133,200	80,723	68,685	(12,038)	0.93%	2.41%	0.16%
						80,809	68,748	(12,061)	0.93%	2.41%	0.16%
Engineering											
Amreli Steels Limited	437,500	-	-	-	437,500	53,791	40,263	(13,528)	0.55%	1.41%	0.15%
Ittefaq Iron Industries Limited	897,000	392,500	-	1,289,500	-	-	-	-	0.00%	0.00%	0.00%
International Steels	461,500	97,000	-	179,000	379,500	48,320	43,988	(4,332)	0.60%	1.55%	0.09%
Mughal Iron And Steel Industries Limited	246,000	-	-	92,000	154,000	12,432	11,304	(1,128)	0.15%	0.40%	0.06%
						114,543	95,555	(18,988)	1.30%	3.36%	0.30%
Food and personal care products											
Al Shaheer Corporation Limited	1,565,500	-	-	1,565,500	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	0.00%
Textile composite											
Nishat Mills Limited	903,100	150,000	-	202,000	851,100	133,223	135,231	2,008	1.83%	4.75%	0.24%
						133,223	135,231	2,008	1.83%	4.75%	0.24%
Power generation and distribution											
K-Electric Limited **	4,970,000	-	-	250,000	4,720,000	32,568	33,087	519	0.45%	1.16%	0.02%
Hub Power Company Limited (refer note 6.1.2)	1,126,100	427,300	-	257,500	1,295,900	150,649	130,238	(20,411)	1.76%	4.58%	0.04%
						183,217	163,325	(19,892)	2.21%	5.74%	0.02%
Cable and electrical goods											
Pak Elektron Limited	545,500	-	-	544,800	700	77	32	(45)	0.00%	0.00%	0.00%
						77	32	(45)	0.00%	0.00%	0.00%
Paper and board											
Century Paper & Board Mills Limited	232,000	165,500	-	397,500	-	-	-	-	0.00%	0.00%	0.00%
Packages Limited	50,700	-	-	47,400	3,300	2,295	1,942	(353)	0.03%	0.07%	0.00%
						2,295	1,942	(353)	0.03%	0.07%	0.00%
Glass and ceramics											
Tariq Glass Industries Limited	521,500	-	-	-	521,500	57,761	56,244	(1,517)	0.76%	1.98%	0.71%
						57,761	56,244	(1,517)	0.76%	1.98%	0.71%
Technology & Communication											
Avanceon Limited (refer note 6.1.1)	123,907	-	-	-	123,907	5,614	6,290	676	0.09%	0.22%	0.09%
						5,614	6,290	676	0.09%	0.22%	0.09%

Name of investee company	As at July 01, 2017	Purchased during the period	Bonus received during the period	Sold during the period	As at March 31, 2018	Carrying Value as at March 31, 2018	Market value as at March 31, 2018	Appreciation / (diminution)	Market value as a % of net assets	Market value as a % of investments	Investment as a % of paid-up capital of investee company
	----- Number of shares -----				----- (Rupees in '000) -----			----- % -----			
Commerical Banks											
Meezan Bank Limited	810,500	313,000	-	207,000	916,500	70,947	72,987	2,039	0.99%	2.56%	0.09%
						70,947	72,987	2,039	0.99%	2.56%	0.09%
Miscellaneous											
Synthetic Products Ltd	502,000	-	-	502,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	0.00%
March 31, 2018						2,072,206	1,995,374	(76,833)			
June 30, 2017						2,644,509	2,786,027	141,518			

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

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

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

6.1.2 This includes 0.250 (June 30, 2017: 0.250) million shares pledged with National Clearing Company of Pakistan Limited having a market value (in aggregate) amounting to Rs. 25.13 (June 30, 2017: Rs. 29.36) million for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated October 23, 2007 issued by the SECP.

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

Name of instrument	As at July 01, 2017	Purchased during the period	Sold / matured during the period	As at March 31, 2018	Carrying Value as at March 31, 2018	Market value as at March 31, 2018	Market value as at June 30, 2017	Market value as a % of net assets	Market value as a % of investments	Rating
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----		
<u>Chemical</u>										
Engro Corporation Limited - listed (July 11, 2014) - 5 years	1,000	-	-	1,000	5,841	5,534	5,841	0.07%	0.19%	AA+
Engro Corporation Limited - listed (July 11, 2014) - 3 years	5,000	-	5,000	-	-	-	25,136	0.00%	0.00%	AA+
Ghani Gases Limited - listed Sukuk (February 02, 2017) - 6 year	750	-	-	750	63,125	63,024	72,594	0.85%	2.21%	A
					68,966	68,558	103,571	0.92%	2.40%	
<u>Power generation and distribution</u>										
WAPDA Sukuk - III - unlisted (certificates of Rs.3,571 each)	2,000	-	-	2,000	5,993	5,960	6,742	0.08%	0.21%	Govt. Gtd.
<u>Cable and electrical goods</u>										
TPL Trakker Limited - unlisted Sui Northern Gas Pipelines Limited	50	-	50	-	-	-	52,573	0.00%	0.00%	A+
<u>Miscellaneous</u>										
Dawood Hercules Corporation Limited (November 17, 2017)	-	520	250	270	27,000	27,138	-	0.37%	0.95%	AA
					101,959	101,656	162,886			

6.2.1 As at March 31, 2018, the cost of above investments amounted to Rs.101.96 (June 30, 2017: Rs.160.82) million.

6.2.2 Significant terms and conditions of sukuk certificates outstanding as at March 31, 2018 are as follows:

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

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

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

Name of Investee Company	Number of Shares				Carrying value as at March 31, 2018	Market value as at March 31, 2018	Appreciation / (diminution)	Market value as a % of net assets	Market value as a % of Investment	Investment as a % of paid-up capital of investee company
	As at July 1, 2017	Purchased during the period	Sold during the period	As at March 31, 2018						
Constructions and materials										
Attock Cement Company Limited	-	400,000	127,100	272,900	55,087	51,949	(3,138)	0.70%	1.83%	0.24%
Maple Leaf Cement Factory Limited	-	40,000	40,000	-	-	-	-	0.00%	0.00%	0.00%
Fauji Cement Co. Limited	-	300,000	-	300,000	9,301	8,775	(526)	0.12%	0.31%	0.02%
Lucky Cement Company Limited	-	3,500	-	3,500	1,919	2,414	495	0.03%	0.08%	0.00%
Kohat Cement Company Limited	-	567,400	-	567,400	77,482	91,062	13,580	1.23%	3.20%	0.37%
Cherat Cement Company Limited	-	268,600	-	268,600	29,450	34,461	5,011	0.47%	1.21%	0.15%
D.G.Khan Cement Co. Limited	-	22,000	-	22,000	3,234	3,588	354	0.05%	0.13%	0.01%
Pioneer Cement Limited	-	83,800	-	83,800	6,603	5,869	(734)	0.08%	0.21%	0.04%
					183,076	198,118	15,042	2.68%	6.97%	
Oil and gas										
Pak Petroleum Limited	-	20,000	-	20,000	3,905	4,257	352	0.06%	0.15%	0.00%
Pak Oilfields Limited	-	254,800	48,000	206,800	115,076	134,536	19,460	1.82%	4.73%	0.09%
Mari Petroleum Company Limited	-	25,460	-	25,460	36,239	37,695	1,456	0.51%	1.32%	0.02%
Oil & Gas Development Co. Limited	-	124,500	-	124,500	17,718	21,673	3,955	0.29%	0.76%	0.00%
Pakistan State Oils Limited	-	131,300	-	131,300	39,219	42,212	2,993	0.57%	1.48%	0.04%
					212,157	240,373	28,216	3.25%	8.44%	
Chemicals										
Engro Polymer & Chemicals Limited	-	666,000	-	666,000	19,397	23,743	4,346	0.32%	0.83%	0.10%
					19,397	23,743	4,346	0.32%	0.83%	
Fertilizers										
Engro Corporation	-	123,000	-	123,000	36,164	38,087	1,923	0.52%	1.34%	0.02%
Engro Fertilizer Limited	-	217,000	-	217,000	13,904	14,993	1,089	0.20%	0.53%	0.02%
					50,068	53,080	3,012	0.72%	1.87%	
Automobile and parts										
Honda Atlas Cars (Pakistan) Limited	-	72,850	-	72,850	38,533	34,773	(3,760)	0.47%	1.22%	0.05%
Millat Tractors Limited	-	3,880	-	3,880	4,619	4,976	357	0.07%	0.17%	0.01%
					43,152	39,749	(3,403)	0.54%	1.39%	
Paper and Board										
Century Paper & Board Mills Limited	-	115,400	115,400	-	-	-	-	0.00%	0.00%	0.00%
					-	-	-	0.00%	0.00%	
Pharmaceuticals										
Highnoon Laboratories Limited	-	10,000	10,000	-	-	-	-	0.00%	0.00%	0.00%
					-	-	-	0.00%	0.00%	

Name of Investee Company	Number of Shares				Carrying value as at March 31, 2018	Market value as at March 31, 2018	Appreciation / (diminution)	Market value as a % of net assets	Market value as a % of Investment	Investment as a % of paid-up capital of investee company
	As at July 1, 2017	Purchased during the period	Sold during the period	As at March 31, 2018						
Commerical Banks										
Meezan Bank Limited	-	106,010	-	106,010	6,246	8,443	2,197	0.11%	0.30%	0.01%
					6,246	8,443	2,197	0.11%	0.30%	
Electricity										
Lalpir Power Limited	-	1,061,500	-	1,061,500	21,773	22,546	773	0.31%	0.79%	0.28%
Hub Power Company Limited	-	706,500	-	706,500	68,123	71,003	2,880	0.96%	2.50%	0.06%
K Electric Limited	-	574,500	-	574,500	3,587	4,027	440	0.05%	0.14%	0.01%
Pakgen Power Limited	-	1,580,000	-	1,580,000	32,287	33,622	1,335	0.46%	1.18%	0.42%
					125,770	131,198	5,428	1.78%	4.61%	
Engineering										
Amreli Steels Limited	-	109,700	-	109,700	9,820	10,096	275	0.14%	0.35%	0.04%
Ittefaq Iron Industries Limited	-	68,000	68,000	-	-	-	-	0.00%	0.00%	0.00%
International Steels	-	331,000	-	331,000	33,287	38,366	5,079	0.52%	1.35%	0.08%
					43,107	48,462	5,354	0.66%	1.70%	
Food										
Shezan International Limited	-	1,000	-	1,000	430	548	118	0.01%	0.02%	0.01%
Al-Shaheer Corporation Limited	-	50,000	-	50,000	1,453	1,531	78	0.02%	0.05%	0.04%
					1,883	2,079	196	0.03%	0.07%	
General Industries										
Tariq Glass Industries Limited	-	30,000	-	30,000	2,653	3,235	582	0.04%	0.11%	0.04%
					2,653	3,235	582	0.04%	0.11%	
Miscellaneous										
Synthetic Products Limited	-	12,500	12,500	-	-	-	-	0.00%	0.00%	0.00%
					-	-	-	0.00%	0.00%	
Total investment - available-for-sale as at March 31, 2018					687,509	748,480	60,970			

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

Government of Pakistan Ijarah Sukuk XVII - 3 years	Number of Shares				Carrying value as at March 31, 2018	Market value as at March 31, 2018	Market value as at June 30, 2017	Percentage of total investments	% of net assets
	As at July 1, 2017	Purchased during the period	Sold / Matured during the period	As at March 31, 2018					
	-	790	790	-	-	-	-	0.00%	0.00%
	-	790	790	-	-	-	-	0.00%	0.00%

7. ADVANCE TAX

The income of the fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance 2001 and fund is exempt under clause 47(B) of Part IV of Second Schedule of Income Tax Ordinance 2001 from withholding of tax under section 150, 150A, 151 and 233 of Income Tax Ordinance 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the Income Tax Ordinance, 2001 from Commissioner Inland Revenue. Prior to receiving tax exemption certificate(s) from CIR various withholding agents have deducted advance tax under section 150, 150A & 151 of Income Tax Ordinance 2001. The management is confident that the same shall be refunded after filing Income Tax Return for Tax Year 2018.

		(Un-audited) March 31, 2018	(Audited) June 30, 2017
	Note	--- (Rupees in '000) ---	
8. PAYABLE TO THE MANAGEMENT COMPANY			
Remuneration payable to the Management Company	8.1	6,379	6,158
Sales tax on management fee	8.2	829	801
Sales load payable		852	4,461
Expenses allocated by Management Company	8.3	1,924	1,218
Selling and marketing expenses	8.4	7,697	7,596
Conversion charges payable to Management Company		57	-
Shariah advisor fee payable	8.5	28	56
Other payable		17	-
		<u>17,783</u>	<u>20,290</u>

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

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

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

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

8.5 As per amended NBFC Regulations dated November 25, 2015, the management company is entitled to charge shariah advisory fee from the Fund. Accordingly, the management company has charged Rs.0.245 (March 31, 2017: Rs.0.261) million as shariah advisory fee under a contract signed by the shariah advisors.

9. ACCRUED AND OTHER LIABILITIES

9.1 Provision for indirect taxes and duties

This includes provision for federal excise duty (FED) as at March 31, 2018 amounting to Rs. 15.834 million (June 30, 2017: Rs. 15.834). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 20.1 to the annual audited financial statements for the year ended June 30, 2017. As a matter of abundant caution, the Management Company has maintained full provision for FED aggregating to Rs. 15.834 million till June 30, 2016. Had the provision not been provided for, the net assets value per unit would have been higher by Re.0.26 (June 30, 2017: Re.0.24).

9.2 Provision for Workers' Welfare Fund (WWF)

As disclosed in note 19 to the annual financial statements for the year ended June 30, 2017, the Provision for Workers' Welfare Fund (WWF) held in the books of accounts till June 30, 2015 was reversed on January 12, 2017. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 19 to the annual audited financial statements for the year ended June 30, 2017.

Further, this includes provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2018 amounting to Rs. 24.246 million (June 30, 2017: Rs. 24.246 million). The Management Company, based on an opinion obtained by MUFAP, believes that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board (SRB) has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution. Despite this, MUFAP recommended its members to make provision for SWWF on prudence basis. Had the SWWF not been provided for, the net assets value per unit would have been higher by Re.0.39 (June 30, 2017: Re.0.36).

10. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2018 and June 30, 2017.

11. TAXATION

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

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 1.45% as on March 31, 2018 and this includes 0.18% representing government levy, worker's welfare fund and SECP fee.

13. EARNINGS PER UNIT

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

14. 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.

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

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

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

Details of transactions with related parties / connected persons during the period and balances held with them at the nine months period ended March 31, 2018 are as follows:

	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
	(Rupees in '000)				
Transactions for the period					
nine months ended March 31, 2018					
Profit on PLS saving					
accounts	-	135,066	-	-	-
Bank charges	-	218	-	-	-
Units issued	-	-	-	3,026	358,280
Units redeemed	-	1,247	-	67	357,767
Central Depository Service expense	-	-	155	-	-
Allocated expenses	6,055	-	-	-	-
Purchase of shares	-	-	-	-	-
Sale of shares	-	-	-	-	-
Remuneration					
(including sales tax)	68,418	-	7,690	-	-
Dividend Income	-	-	-	-	-
Shariah advisory fee	245	-	-	-	-
Transactions for the period					
nine months ended March 31, 2017					
Profit on PLS saving					
accounts	-	29,040	-	-	-
Bank charges	-	84	-	-	-
Units issued	-	1,998	-	3,876	-
Units redeemed	-	976	-	5,625	-
Purchase of securities	-	17,924	-	-	-
Sale of securities	-	16,381	-	-	-
Dividend received	-	1,037	-	-	-
Central Depository Service expense	-	-	171	-	-
Selling & Marketing Expenses	678	-	-	-	-
Allocated expenses	2,606	-	-	-	-
Remuneration					
(including sales tax)	29,450	-	3,793	-	-

	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
	(Rupees in '000)				
Balances as at March 31, 2018					
Units held (units in '000)	-	1,883	-	25	53
Units held (Rupees in '000)	-	225,395	-	2,993	6,344
Bank balances	-	2,738,797	-	-	-
Deposits	-	-	100	-	-
Remuneration payable (including sales tax)	7,208	-	817	-	-
Sales load and other payable	926	1,057	-	-	-
Marketing and selling charges payable	7,697	-	-	-	-
Profit receivable	-	14,606	-	-	-
Allocated expenses	1,924	-	-	-	-
Shariah advisory fee payable	28	-	-	-	-

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

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

March 31, 2018 (Un-audited)									
	Carrying amount					Fair value			
	Fair value through profit or loss	Available for sale	Loans and receivables	Other financial assets / financial liabilities	Total	Level 1	Level 2	Level 3	Total
Note	----- (Rupees) -----					----- (Rupees) -----			
Financial assets measured at fair value									
Equity securities	1,995,374	748,480	-	-	2,743,854	2,743,854	-	-	2,743,854
Sukuk certificates	15.1 101,656	-	-	-	101,656	-	101,656	-	101,656
	<u>2,097,030</u>	<u>748,480</u>	<u>-</u>	<u>-</u>	<u>2,845,510</u>	<u>2,743,854</u>	<u>101,656</u>	<u>-</u>	<u>2,845,510</u>
Financial assets not measured at fair value									
Bank balances	-	-	-	3,821,496	3,821,496				
Term deposit musharika (TDM)	-	-	-	708,000	708,000				
Dividend and profit receivable	-	-	-	59,370	59,370				
Advances, deposits and other receivables	-	-	-	2,600	2,600				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,591,466</u>	<u>4,591,466</u>				
Financial liabilities not measured at fair value									
Payable to the Management Company	-	-	-	17,783	17,783				
Remuneration payable to the Trustee	-	-	-	817	817				
Payable against purchase of investments	-	-	-	1,630	1,630				
Accrued and other liabilities	-	-	-	13,351	13,351				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,581</u>	<u>33,581</u>				
June 30, 2017 (Audited)									
	Carrying amount					Fair value			
	Fair value through profit or loss	Available for sale	Loans and receivables	Other financial assets / financial liabilities	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----					----- (Rupees) -----			
Financial assets measured at fair value									
Equity securities	2,786,027	-	-	-	2,786,027	2,786,027	-	-	2,786,027
Sukuk certificates	162,886	-	-	-	162,886	-	162,886	-	162,886
	<u>2,948,913</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,948,913</u>	<u>2,786,027</u>	<u>162,886</u>	<u>-</u>	<u>2,948,913</u>
Financial assets not measured at fair value									
Bank balances	-	-	-	5,244,379	5,244,379				
Term deposit musharika (TDM)	-	-	-	-	-				
Dividend and profit receivable	-	-	-	29,520	29,520				
Advances, deposits and other receivables	-	-	-	2,600	2,600				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,276,499</u>	<u>5,276,499</u>				
Financial liabilities not measured at fair value									
Payable to the Management Company	-	-	-	20,290	20,290				
Payable against purchase of Investments	-	-	-	15,800	15,800				
Remuneration payable to the Trustee	-	-	-	789	789				
Accrued and other liabilities	-	-	-	3,769	3,769				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,648</u>	<u>40,648</u>				

During the period ended March 31, 2018, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

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

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

16. GENERAL

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

17. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorized for issue on April 26, 2018 by the Board of Directors of the Management Company.

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

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

ASSF

Al-Ameen Shariah Stock Fund

INVESTMENT OBJECTIVE

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

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

**AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2018**

	(Un-audited) March 31, 2018	(Audited) June 30, 2017
Note	----- (Rupees in '000) -----	
ASSETS		
Bank balances	1,167,276	1,211,102
Investments	6,280,553	7,721,672
Dividend and profit receivable	47,515	29,742
Security deposits, advances and other receivables	65,536	44,552
Advance income tax	3,218	3,192
Total assets	7,564,098	9,010,260
LIABILITIES		
Payable to UBL Fund Managers Limited - Management Company	23,398	32,822
Payable to Central Depository Company of Pakistan Limited - Trustee	790	929
Payable to the Securities and Exchange Commission of Pakistan	5,506	6,607
Accrued expenses and other liabilities	143,727	189,134
Total liabilities	173,421	229,492
Net Assets	7,390,677	8,780,768
Unit Holders' Fund (As Per Statement Attached)	7,390,677	8,780,768
CONTINGENCIES AND COMMITMENTS		
	----- (Number of units) -----	
Number of Units in Issue	51,134,523	57,291,914
	----- (Rupees) -----	
Net Asset Value Per Unit	144.53	153.26
Face Value Per Unit	100	100

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2018

	Note	Nine months period ended		Quarter ended	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
(Rupees in '000)					
INCOME					
(Loss) / gain on sale of investments - net		(418,995)	581,911	(131,472)	301,216
Financial Income		45,766	20,124	14,407	7,978
Dividend income		269,365	153,618	56,412	41,018
Unrealised (loss) / gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.1	(442,890)	1,074,000	653,764	82,800
Total (loss) / income		(546,754)	1,829,653	593,111	433,012
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company		115,916	93,505	35,474	41,192
Sindh sales tax on remuneration of Management Company		15,069	12,156	4,612	5,355
Allocated expenses		5,796	4,675	1,774	2,059
Remuneration of Central Depository Company of Pakistan Limited - Trustee		7,398	6,131	2,283	2,606
Annual fee - Securities and Exchange Commission of Pakistan		5,506	4,441	1,685	1,956
Auditors' remuneration		361	371	70	80
Bank charges		250	93	61	26
Brokerage and settlement charges		6,307	23,054	2,514	7,215
Listing fee		21	41	7	13
Legal and professional charges		98	413	55	-
Charity expense		3,140	2,474	673	724
Shariah advisor fee		254	261	85	88
Selling and marketing expenses		23,183	1,033	7,095	1,033
Printing expense		21	17	4	-
Provision for Sindh Workers' Welfare Fund		-	64,084	-	64,084
Total expenses		183,320	212,749	56,392	126,431
Net operating (loss) / income for the period		(730,074)	1,616,904	536,719	306,581
Element of income and capital gain included in the prices of units issued less those in units redeemed - net	3.4	-	369,225	-	204,089
Reversal of Provision for Workers' Welfare Fund		-	50,548	-	50,548
Net (loss) / income for the period before taxation		(730,074)	2,036,677	536,719	561,218
Taxation	9	-	-	-	-
Net (loss) / income for the period after taxation		(730,074)	2,036,677	536,719	561,218
Allocation of net income for the period					
Net (loss) / income for the period after taxation		-	-	-	-
Income already paid on units redeemed		-	-	-	-
Accounting income available for distribution		-	-	-	-
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	-
Earnings per unit	10				

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2018

	Nine months period ended		Quarter ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Note	----- (Rupees in '000) -----			
Net (loss) / income for the period after taxation	(730,074)	2,036,677	536,719	561,218
Items that may be reclassified to income statement				
-Unrealised gain on re-measurement of investments classified as 'available-for-sale' - net	5.2 118,344	-	98,744	-
Items that may not be reclassified to income statement	-	-	-	-
Total comprehensive income for the period	(611,730)	2,036,677	635,463	561,218

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

For UBL Fund Managers Limited
 (Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018**

	----- Nine months period ended -----	
	March 31, 2018	March 31, 2017
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	(730,074)	2,036,677
Adjustments for:		
Loss / (gain) on sale of investments - net	418,995	(581,911)
Financial income	(45,766)	(20,124)
Dividend income	(269,365)	(153,618)
Unrealised loss / (gain) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	442,890	(1,074,000)
Element of income and capital gain included in the prices of units issued less those in units redeemed - net	-	(369,225)
Provision for Sindh Workers' Welfare Fund	-	64,084
Reversal of Provision for Workers' Welfare Fund	-	(50,548)
	546,754	(2,185,342)
	(183,320)	(148,665)
Decrease / (Increase) in assets		
Investments - net	697,578	(2,431,537)
Security deposits, advances and other receivables	(20,984)	5,791
	676,594	(2,425,746)
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	(9,424)	17,757
Payable to Central Depository Company of Pakistan Limited - Trustee	(139)	466
Payable to the Securities and Exchange Commission of Pakistan	(1,101)	(2,133)
Payable Against redemption of units	-	(389)
Accrued expenses and other liabilities	(45,406)	(114,745)
	(56,070)	(99,044)
	437,204	(2,673,455)
Profit on bank deposits received	43,817	138,495
Dividend received	253,541	17,815
Advance tax deducted	(26)	(6)
Net cash generated from / (used in) operating activities	734,536	(2,517,151)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	4,097,088	6,012,752
Payments against redemption of units	(4,875,450)	(3,212,404)
Net cash (used in) / generated from financing activities	(778,362)	2,800,348
Net (decrease) / increase in cash and cash equivalents during the period	(43,826)	283,197
Cash and cash equivalents at the beginning of the period	1,211,102	549,424
Cash and cash equivalents at the end of the period	1,167,276	832,621

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

Nine months period ended					
March 31, 2018				March 31, 2017	
----- (Rupees in '000) -----					
Capital Value	Undistributed income	Unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale' - net	Total	Total	
Net assets at beginning of the period	5,465,885	3,314,883	-	8,780,768	4,029,899
Issuance of 29,002,311 units (2017: 42,453,067 units)					
- Capital value (at net asset value per unit at the beginning of the period)	4,444,894	-	-	4,444,894	-
- Element of loss					
- Relating to other comprehensive income for the period	9,752	-	-	9,752	-
- Relating to net loss for the period after taxation	(355,218)	-	-	(355,218)	-
Total proceeds on issuance of units	4,099,428	-	-	4,099,428	6,012,752
Redemption of 35,159,702 units (2017: 14,353,600 units)					
- Capital value (at net asset value per unit at the beginning of the period)	(5,388,576)	-	-	(5,388,576)	-
- Amount paid out of element of income					
- Relating to other comprehensive income for the period	(15,050)	-	-	(15,050)	-
- Relating to net loss for the period after taxation	525,837	-	-	525,837	-
Total payments on redemption of units	(4,877,789)	-	-	(4,877,789)	(3,212,404)
Element of income and capital gain included in the prices of units issued less those in units redeemed - net	-	-	-	-	(369,225)
Total comprehensive income for the period	-	(730,074)	118,344	(611,730)	2,036,677
Distribution during the period	-	-	-	-	-
Net income / (loss) for the period less distribution	-	(730,074)	118,344	(611,730)	2,036,677
Net assets at end of the period	4,687,524	2,584,809	118,344	7,390,677	5,697,351
Refund / adjustment on units as element of income	-	-	-	-	-
Undistributed income brought forward comprising of:					
- Realised	-	2,721,267	-	2,721,267	552,304
- Unrealised	-	593,616	-	593,616	343,675
	-	3,314,883	-	-	-
Accounting income available for distribution					
- Relating to capital gains	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-
	-	-	-	-	-
Net (loss) / income for the period after taxation	-	(730,074)	118,344	(611,730)	2,036,677
Distribution during the period	-	-	-	-	-
Undistributed income carried forward - net	-	2,584,809	118,344	2,703,153	2,932,656
Undistributed income carried forward comprising of:					
- Realised	-	3,027,699	-	3,027,699	1,858,656
- Unrealised	-	(442,890)	118,344	(324,546)	1,074,000
	-	2,584,809	118,344	2,703,153	2,932,656
----- (Rupees) -----					
Net assets value per unit at beginning of the period		153.26			128.59
Net assets value per unit at end of the period		144.53			169.12

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN SHARIAH STOCK FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1** This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The approved accounting standards comprise of such International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board as are notified under the Companies Act, 2017, the requirements of the Trust Deed, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "NBFC Regulations") and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.
- 2.1.2** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2017.
- 2.1.3** The Companies Act, 2017 was enacted on May 30, 2017 and came into force at once. Subsequently, the Securities and Exchange Commission of Pakistan has notified through Circular No. 23 dated October 04, 2017 in continuation of Circular No. 17 of 2017 dated July 20, 2017 that companies whose financial year closes on or before December 31, 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984 (the Ordinance). Hence these interim financial statements are prepared in accordance with the Ordinance.
- 2.1.4** The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2017, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the period ended March 31, 2017.
- 2.1.5** In compliance with Schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2018.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

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

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

3.3 The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual published audited financial statements as at and for the year ended June 30, 2017.

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

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

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

Had the element of income been recognised as per the previous accounting policy, the loss of the Fund would have been higher by Rs 165.32 million. The change has resulted in inclusion of certain additional disclosures / new presentation requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund which have been incorporated in these statements. However, Management Company believes that the requirement to disclose allocation of Net income for the year in the income statement showing separately the 'income already paid on units redeemed' and accounting income available for distribution' is not applicable in the period / year when the Fund has incurred loss, accordingly, such allocation has not been disclosed in the Income Statement.

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

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

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

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

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

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

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

		(Unaudited) March 31, 2018	(Audited) June 30, 2017
	Note	-----Rupees in '000-----	
4. BANK BALANCES			
In local currency:			
- Profit and loss sharing accounts	4.1	1,130,838	717,320
- Current accounts		<u>36,438</u>	<u>493,782</u>
		<u><u>1,167,276</u></u>	<u><u>1,211,102</u></u>

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

		(Unaudited) March 31, 2018	(Audited) June 30, 2017
	Note	-----Rupees in '000-----	
5. INVESTMENTS			
Equity securities			
- At fair value through profit or loss - Held for trading	5.1	4,562,846	7,721,672
- Available-for-sale	5.2	<u>1,717,709</u>	-
		<u><u>6,280,555</u></u>	<u><u>7,721,672</u></u>

5.1 Equity securities - Held-for-trading

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

Name of Investee Company	Note	As at July 1, 2017	Purchased / bonus received during the period	Sold during the period	As at March 31, 2018	Total carrying value as at March 31, 2018	Total market value as at March 31, 2018	Appreciation / (diminution) as at March 31, 2018	Market value as a percentage of net assets	Market value as a percentage of total value of Investment	Investment as a percentage of paid-up capital of investee company
		Number of shares				Rupees in '000			Percentage		
OIL AND GAS MARKETING COMPANIES											
Attock Petroleum Limited		143,950	-	29,150	114,800	71,914	65,958	(5,956)	0.89	1.05	0.14
Pakistan State Oil Company Limited	5.1.2	705,244	247,368	520,600	432,012	142,012	138,888	(3,124)	1.88	2.21	0.13
Sui Northern Gas Pipelines Limited		1,446,500	-	903,500	543,000	80,864	61,202	(19,662)	0.83	0.97	0.09
						294,790	266,048	(28,742)	0.04	4.24	
OIL AND GAS EXPLORATION COMPANIES											
Oil & Gas Development Company Limited		2,569,500	369,300	864,500	2,074,300	294,102	361,094	66,992	4.89	5.75	0.05
Pakistan Petroleum Limited		2,083,800	175,000	844,000	1,414,800	212,744	301,126	88,382	4.07	4.79	0.07
Pakistan Oilfields Limited		272,300	10,000	231,400	50,900	23,304	33,114	9,810	0.45	0.53	0.02
Mari Petroleum Company Limited		258,220	12,000	4,500	265,720	418,066	393,414	(24,652)	5.32	6.26	0.24
						948,216	1,088,748	140,532	14.73	17.34	
FERTILIZER											
Engro Corporation Limited		1,415,735	158,500	351,600	1,222,635	397,153	378,589	(18,564)	5.12	6.03	0.23
Engro Fertilizers Limited		5,312,500	160,000	2,575,000	2,897,500	160,334	200,188	39,854	0.03	3.19	0.22
						557,487	578,777	21,290	5.15	9.22	
CHEMICALS											
I.C.I Pakistan Limited		194,650	-	26,000	168,650	184,596	143,584	(41,012)	1.94	2.29	0.18
Engro Polymer & Chemicals Limited		4,805,000	883,000	1,834,000	3,854,000	139,690	137,395	(2,295)	1.86	2.19	0.58
						324,286	280,979	(43,307)	3.80	4.47	
CEMENT											
Cheral Cement Company Limited		1,341,600	50,000	299,400	1,092,200	192,542	140,129	(52,413)	1.90	2.23	0.62
D.G. Khan Cement Company Limited	5.1.1	1,366,107	100,000	1,451,900	14,207	2,962	2,317	(645)	0.03	0.04	0.00
Fauji Cement Company Limited		3,333,000	-	2,777,000	556,000	22,813	16,263	(6,550)	0.22	0.26	0.04
Kohat Cement Company Limited		523,307	474,400	-	997,707	217,120	160,122	(56,998)	2.17	2.55	0.65
Lucky Cement Limited	5.1.1	707,884	120,000	383,500	444,384	363,155	306,456	(56,699)	4.15	4.88	0.14
Pioneer Cement Limited		1,606,456	138,900	742,000	1,003,356	128,853	70,275	(58,578)	0.95	1.12	0.44
						927,445	695,562	(231,883)	9.41	11.07	
AUTOMOBILE ASSEMBLER											
Honda Atlas Cars (Pakistan) Limited		301,000	15,000	8,500	307,500	262,246	146,776	(115,470)	0.22	2.34	0.22
Millat Tractors Limited		116,200	-	34,500	81,700	112,292	104,769	(7,523)	2.17	1.67	0.18
Pak Suzuki Motor Company Limited		243,900	-	232,150	11,750	9,169	5,613	(3,556)	4.15	0.09	0.01
GHANDHARA INDUSTRIES LIMITED		133,300	-	133,300	-	-	-	-	0.95	0.00	
						383,707	257,158	(126,549)	7.48	4.09	
PAPER AND BOARD											
Century Paper and Board Mills		939,000	123,000	-	1,062,000	103,894	75,254	(28,640)	1.99	1.20	0.72
Packages Limited		350,413	-	314,250	36,163	25,154	21,286	(3,868)	1.42	0.34	0.04
						129,048	96,540	(32,508)	3.40	1.54	
COMMERICAL BANKS											
Meezan Bank Limited		-	397,000	-	397,000	29,169	31,617	2,448	0.00	0.50	0.00
						29,169	31,617	2,448	0.00	0.50	
TEXTILE COMPOSITE											
Nishat Mills Limited		2,490,500	11,000	945,400	1,556,100	246,751	247,249	498	0.00	3.94	0.44
						246,751	247,249	498	0.00	3.94	
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited		3,948,528	410,100	940,000	3,418,628	400,206	343,572	(56,634)	0.00	5.47	0.30
K-Electric Limited (Face value of Rs. 3.5 per share)		11,972,736	-	3,168,500	8,804,236	60,749	61,718	969	0.00	0.98	0.03
						460,955	405,290	(55,665)	0.00	6.45	
AUTOMOBILE PARTS AND ACCESSORIES											
Thal Limited (Face Value Rs. 5 per share)		517,000	-	146,950	370,050	224,261	190,816	(33,445)	0.00	3.04	0.46
						224,261	190,816	(33,445)	0.00	3.04	
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited		1,724,500	-	1,724,500	-	-	-	-	5.48	0.00	0.00
						-	-	-	5.48	0.00	
GLASS & CERAMICS											
Tariq Glass Industries Limited		1,516,500	29,900	112,500	1,433,900	158,741	154,646	(4,095)	2.58	2.46	1.95
						158,741	154,646	(4,095)	2.58	2.46	
ENGINEERING											
Amreli Steels Limited		396,000	-	180,000	216,000	26,558	19,878	(6,680)	0.00	0.32	0.07
International Steels Limited		1,482,000	210,000	650,000	1,042,000	131,895	120,779	(11,116)	0.00	1.92	0.24
Ittefaq Iron Industries Limited		-	521,000	-	521,000	16,035	11,655	(4,380)	0.00	0.19	0.00
Mughal Iron & Steel Industries Limited		1,131,500	-	890,500	241,000	19,456	17,690	(1,766)	2.09	0.28	0.10
						193,944	170,002	(23,942)	0.02	2.71	
FOOD AND PERSONAL CARE PRODUCTS											
Al Shaheer Corporation		2,133,000	-	-	2,133,000	85,555	65,312	(20,243)	0.27	1.04	1.50
						85,555	65,312	(20,243)	0.27	1.04	
PHARMACEUTICALS											
The Searle Company Limited	5.1.1 & 5.1.2	287,874	20,665	211,550	96,989	41,381	34,102	(7,279)	2.30	0.54	0.05
						41,381	34,102	(7,279)	2.30	0.54	
As at March 31, 2018 (un-audited)						5,005,736	4,562,846	(442,890)			
As at June 30, 2017 (audited)						7,128,056	7,721,672	593,616			

- 5.1.1 These equity securities include 0.361 million shares (June 30, 2017: 1.17 million shares) pledged with National Clearing Company of Pakistan Limited having a market value (in aggregate) amounting to Rs. 189.765 million (June 30, 2017: Rs. 437.8 million) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated October 23, 2007 issued by the SECP.
- 5.1.2 The Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. The Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemptions available to mutual funds under clause 99 of Part I of and clause 47B of Part IV of Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. An investee company of the Fund, in pursuance of the aforesaid amendment, withheld shares equivalent to 5% of bonus entitlement of the Fund having fair market value of Rs. 20.39 million (June 30, 2017: Rs. 21.85 million) at year end. Such shares have not been deposited by the investee company in CDC account of Income Tax department. The Fund has included in its investments the withheld shares and recorded them at fair market value as at March 31, 2018.

5.2 Equity securities - Available for sale

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

Name of Investee Company	Note	As at July 1, 2017	Purchased during the period	Sold during the period	As at March 31, 2018	Total carrying value as at March 31, 2018	Total market value as at March 31, 2018	Appreciation / (diminution) as at March 31, 2018	Market value as a percentage of net assets	Market value as a percentage of total value of Investment	Investment as a percentage of paid-up capital of investee company
		-----Number of shares-----				-----Rupees in '000-----			-----Percentage-----		
OIL AND GAS EXPLORATION COMPANIES											
Oil & Gas Development Co. Limited		-	488,200	-	488,200	78,471	84,966	6,515	1.15	1.35	0.01
Mari Petroleum Company Limited		-	31,260	-	31,260	45,582	46,282	700	0.63	0.74	0.03
Pak Oilfields Limited		-	444,800	70,000	374,800	213,495	243,830	30,335	3.30	3.88	0.16
Pak Petroleum Limited		-	670,400	-	670,400	132,645	142,688	10,043	1.93	2.27	0.03
						470,193	517,786	47,593	7.01	8.24	
OIL AND GAS MARKETING COMPANIES											
Sui Northern Gas Pipelines Co. Ltd		-	120,000	-	120,000	9,983	13,525	3,542	3.30	0.22	0.02
Pakistan State Oils Limited	5.1.2	-	325,800	-	325,800	96,443	104,741	8,298	1.93	1.67	0.10
						106,427	118,267	11,840	5.23	1.88	
FERTILIZER											
Engro Fertilizer Limited		-	1,105,500	-	1,105,500	72,495	76,379	3,884	0.18	1.22	0.08
Engro Corporation		-	562,200	-	562,200	164,461	174,085	9,624	1.42	2.77	0.11
						236,956	250,464	13,508	1.60	3.99	
AUTOMOBILE PARTS AND ACCESSORIES											
Thal Limited (Face Value Rs. 5 per share)		-	7,500	-	7,500	3,678	3,867	189	1.03	0.06	0.01
						3,678	3,867	189	0.00	0.00	
CHEMICALS											
I.C.I Pakistan Limited		-	300	-	300	238	255	17	0.00	0.00	0.00
Engro Polymer & Chemicals Limited		-	1,070,500	-	1,070,500	32,908	38,163	5,255	0.05	0.61	0.16
						33,147	38,419	5,272	0.05	0.61	
CEMENT											
Cherat Cement Company Limited		-	649,700	-	649,700	78,161	83,357	5,196	0.00	1.33	0.37
Lucky Cement Company Limited	5.1.1	-	41,400	-	41,400	23,152	28,550	5,398	0.52	0.45	0.01
D.G.Khan Cement Co. Limited	5.1.1	-	140,500	68,000	72,500	11,146	11,825	679	0.52	0.19	0.02
Fauji Cement Co. Limited		-	75,000	-	75,000	2,311	2,194	(117)	0.00	0.03	0.01
Kohat Cement Company Limited		-	669,400	-	669,400	95,563	107,432	11,869	0.00	1.71	0.43
Pioneer Cement Limited		-	40,000	-	40,000	3,260	2,802	(459)	0.00	0.04	0.02
Attock Cement Company Limited		-	391,300	88,900	302,400	60,610	57,565	(3,045)	1.13	0.92	0.26
						274,203	293,724	19,521	2.17	0.02	
AUTOMOBILE ASSEMBLER											
Millat Tractors Limited		-	8,000	-	8,000	10,513	10,259	(254)	0.04	0.16	0.02
Honda Atlas Cars (Pakistan) Limited		-	32,000	-	32,000	17,073	15,274	(1,798)	0.78	0.24	0.02
						27,585	25,533	(2,052)	0.82	0.41	
COMMERCIAL BANKS											
Meezan Bank Limited		-	804,520	-	804,520	54,527	64,072	9,545	0.14	1.02	0.08
						54,527	64,072	9,545	0.14	1.02	
TEXTILE COMPOSITE											
Kohinoor Textile Mills Limited		-	5,100	-	5,100	296	359	62	0.00	0.01	0.00
						296	359	62	0.00	0.01	
PAPER AND BOARD											
Century Paper and Board Mills		-	3,500	-	3,500	235	248	13	0.00	0.00	0.00
						235	248	13	0.00	0.00	
FOOD AND PERSONAL CARE PRODUCTS											
Al Shaheer Corporation		-	50,000	-	50,000	1,453	1,531	78	0.00	0.02	0.04
						1,453	1,531	78	0.00	0.02	
POWER GENERATION AND DISTRIBUTION											
Pakgen Power Limited		-	2,104,000	-	2,104,000	43,252	44,773	1,521	0.00	0.71	0.57
K-Electric Limited (Face value of Rs. 3.5 per share)		-	2,950,000	-	2,950,000	18,593	20,680	2,087	0.00	0.33	0.01
Hub Power Company Limited		-	1,239,500	-	1,239,500	120,949	124,570	3,621	0.02	1.98	0.11
Lalpir Power Limited		-	1,465,500	-	1,465,500	29,897	31,127	1,230	0.02	0.50	0.39
						212,691	221,150	8,458	0.01	3.52	
ENGINEERING											
Amreli Steels Limited		-	1,143,700	-	1,143,700	105,991	105,255	(736)	1.69	1.68	0.39
Ittefaq Iron Industries Limited		-	176,000	-	176,000	4,284	3,937	(347)	0.42	0.06	0.13
International Steels		-	386,500	-	386,500	38,841	44,799	5,958	2.99	0.71	0.09
						149,117	153,991	4,874	0.02	0.02	
MISCELLANEOUS											
Synthetic Products Limited		-	514,500	-	514,500	28,856	28,298	(558)	0.00	0.45	0.60
						28,856	28,298	(558)	0.00	0.45	
As at March 31, 2018 (un-audited)						1,599,364	1,717,709	118,344			
As at June 30, 2017 (audited)						-	-	-			

6. ADVANCE INCOME TAX

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

7. ACCRUED EXPENSES AND OTHER LIABILITIES

7.1 Provision for Workers' Welfare Fund (WWF)

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

This includes provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2018 amounting to Rs. 63.333 million (June 30, 2017: Rs. 63.333 million). The Management Company, based on an opinion obtained by MUFAP, believes that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board (SRB) has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution. Despite this, MUFAP recommended its members to make provision for SWWF on prudence basis. Had the SWWF not been provided for, the net assets value per unit would have been higher by Rs. 1.24 per unit (June 30, 2017: Rs. 1.11).

7.2 Provision for indirect taxes and duties

This includes provision for federal excise duty (FED) as at March 31, 2018 amounting to Rs. 59.504 million (June 30, 2017: Rs. 54.504 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 13.2 to the annual audited financial statements for the year ended June 30, 2017. As a matter of abundant caution, the Management Company has maintained full provision for FED aggregating to Rs. 54,504 million till June 30, 2016. Had the provision not been provided for, the net assets value per unit would have been higher by Re. 1.07 per unit (June 30, 2017: Re. 0.95 per unit).

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2018 and June 30, 2017.

9. TAXATION

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

10. EARNINGS PER UNIT

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

11. TOTAL EXPENSE RATIO

As per Directive 23 of 2016 dated July 20, 2016 issued by SECP the Total Expense Ratio of the Fund is 2.37% as on March 31, 2018 and this includes 0.28% representing government levy, worker's welfare fund and SECP fee.

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

	As at March 31, 2018			
	Fair Value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets measured at fair value				
Equity securities	6,280,555	-	-	6,280,555

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

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

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

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

	Management Company	Associated Companies and others * & **	Trustee	Funds under Common Management	Directors and Key Executives***	Other Connected persons / related parties
Nine months period ended March 31, 2018						
----- (Rupees in '000) -----						
Transactions during the period						
Profit on PLS accounts	-	34,709	-	-	-	-
Bank and other charges	-	228	-	-	-	-
Value of units issued	141,000	-	-	-	13,592	350,245
Value of units redeemed	476,195	1,653	-	-	10,675	317,098
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-
Remuneration (inclusive of SST)	130,985	-	7,398	-	-	-
Shariah advisor fee	254	-	-	-	-	-
Selling and marketing expenses	23,183	-	-	-	-	-
Allocated expense	5,796	-	-	-	-	-
CDS expense	-	-	353	-	-	-

	Management Company	Associated Companies and others * & **	Trustee	Funds under Common Management	Directors and Key Executives***	Other Connected persons / related parties
----- As at March 31, 2018 -----						
----- (Units in '000) -----						
Balances held						
Units held	-	-	-	-	213	11,424
----- (Rupees in '000) -----						
Value of units held	-	-	-	-	30,828	1,651,062
Bank balances	-	885,978	-	-	-	-
Deposits	-	-	100	-	-	-
Profit receivable	-	4,263	-	-	-	-
Remuneration payable (inclusive of SST)	13,874	-	790	-	-	-
Sales load payable	487	704	-	-	-	-
Other Payable	139	-	-	-	-	-
Allocated expense payable	1,774	-	-	-	-	-
Shariah advisor fees	29	-	-	-	-	-
Selling and marketing expenses payable	7,095	-	-	-	-	-
CDS fee payable	-	-	-	-	-	-

Management Company	Associated Companies and others * & **	Trustee	Funds under Common Management	Directors and Key Executives***	Other Connected persons / related parties
----- Nine months period ended March 31, 2017 -----					
----- (Rupees in '000) -----					

Transactions during the period

Profit on PLS accounts	-	14,348	-	-	-	-
Bank and other charges	-	70	-	-	-	-
Value of units issued	318,000	367,761	-	-	11,021	2,494
Value of units redeemed	261,769	387,609	-	-	4,279	-
Purchase of securities	-	42,736	-	-	-	-
Sale of securities	-	105,671	-	-	-	-
Dividend income	-	7,145	-	-	-	-
Remuneration (inclusive of SST)	105,660	-	597	-	-	-
Selling and marketing expenses	1,033	-	6,131	-	-	-
Allocated expense	4,675	-	-	-	-	-
CDS expense	-	-	-	-	-	-

Management Company	Associated Companies and others * & **	Trustee	Funds under Common Management	Directors and Key Executives***	Other Connected persons / related parties
----- As at June 30, 2017 -----					
----- (Units in '000) -----					

Balances held

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

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

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

*** These include transactions and balances in relation to those directors and key executives that exist as at March 31, 2018.

14. GENERAL

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

15. DATE OF AUTHORISATION FOR ISSUE

15.1 This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on April 26, 2018.

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AIDEF

Al-Ameen Islamic Dedicated Equity Fund

INVESTMENT OBJECTIVE

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

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

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2018**

		(Un-audited) March 31, 2018	(Audited) June 30, 2017
Note		----- (Rupees in '000) -----	
ASSETS			
	Bank balances	1,581,735	884,816
4	Investments	10,526,610	11,730,409
5	Dividend and profit receivable	76,751	55,542
	Security deposits, advances and other receivables	107,222	14,877
	Advance income tax	2,168	2,760
6	Preliminary expenses and floatation costs	608	773
	Total assets	12,295,094	12,689,177
LIABILITIES			
	Payable to UBL Fund Managers Limited - Management Company	37,674	42,292
	Payable to Central Depository Company of Pakistan Limited - Trustee	1,242	1,332
	Payable to the Securities and Exchange Commission of Pakistan	8,522	10,014
	Payable against purchase of investment	8,147	31,600
7	Accrued expenses and other liabilities	82,133	868,464
	Total liabilities	137,718	953,702
	NET ASSETS	12,157,376	11,735,475
	Unit Holders' Fund (As Per Statement Attached)	12,157,376	11,735,475
CONTINGENCIES AND COMMITMENTS			
8		----- (Number of units) -----	
	Number of Units in Issue	97,416,896	87,759,932
----- (Rupees) -----			
	Net Asset Value Per Unit	124.80	133.72
	Face Value per Unit	100	100

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2018

	Note	Nine months period ended		Quarter ended	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
----- (Rupees in '000) -----					
INCOME					
(Loss) / gain on sale of investments - net		(563,526)	926,641	(148,382)	474,861
Financial income		71,106	24,378	22,539	11,073
Dividend income		422,090	232,274	96,724	48,975
		(70,330)	1,183,293	(29,119)	534,909
Unrealised (loss) / gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.1	(665,769)	1,573,455	928,493	102,225
Total (loss) / income		(736,099)	2,756,748	899,374	637,134
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company		179,403	142,970	58,864	60,842
Sindh sales tax on remuneration of Management Company		23,322	18,586	7,652	7,909
Allocated expenses		8,970	7,148	2,943	3,042
Shariah advisor fee		254	261	85	88
Remuneration of Central Depository Company of Pakistan Limited - Trustee		10,985	8,926	3,605	3,716
Annual fee - Securities and Exchange Commission of Pakistan		8,522	6,791	2,796	2,890
Listing fee		21	39	7	13
Auditors' remuneration		229	234	49	54
Bank and other charges		167	56	12	23
Brokerage and settlement charges		7,135	28,758	2,709	10,908
Charity expense		4,853	3,549	1,108	818
Selling and marketing expenses		35,881	1,601	11,773	1,601
Amortization of preliminary expenses		165	272	54	54
Provision for Sindh Workers' Welfare Fund		-	74,420	-	74,420
Total expenses		279,907	293,611	91,657	166,378
Net operating (loss) / income for the period		(1,016,006)	2,463,137	807,717	470,756
Element of income and capital gain included in the prices of units issued less those in units redeemed - net	3.2	-	608,106	-	338,632
Net (loss) / income for the period before taxation		(1,016,006)	3,071,243	807,717	809,388
Taxation	9	-	-	-	-
Net (loss) / income for the period after taxation		(1,016,006)	3,071,243	807,717	809,388
Allocation of net income for the period					
Net (loss) / income for the period after taxation		-	-	-	-
Income already paid on units redeemed		-	-	-	-
Accounting income available for distribution		-	-	-	-
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	-
Earnings per unit	10				

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2018**

	Note	Nine months period ended		Quarter ended	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
----- (Rupees in '000) -----					
Net (loss) / gain for the period after taxation		(1,016,006)	3,071,243	807,717	809,388
Other comprehensive income					
Items that may be reclassified subsequently to income statement					
Unrealised gain on re-measurement of investments classified as 'available-for-sale' - net	5.2	198,565	-	199,106	-
Items that will not be reclassified subsequently to income statement					
Total comprehensive income for the period		(817,441)	3,071,243	1,006,823	809,388

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018**

	Nine months period ended	
	March 31, 2018	March 31, 2017
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / gain for the period before taxation	(1,016,006)	3,071,243
Adjustments for:		
Dividend income	(422,090)	(232,274)
Financial income	(71,106)	(24,378)
(Loss) / gain on sale of investments - net	563,526	(926,641)
Unrealised (loss) / gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.1 665,769	(1,573,455)
Element of income and capital gain included in the prices of units issued less those in units redeemed - net	3.2 -	(608,106)
Provision for Sindh Workers' Welfare Fund	-	74,420
Amortization of preliminary expense	165	272
	736,264	(3,290,162)
	(279,742)	(218,919)
Decrease / (increase) in assets		
Investments - net	173,069	(2,588,786)
Advance income tax	592	-
Security deposits, advances and other receivables	(92,345)	(75,304)
	81,316	(2,664,090)
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	(4,618)	11,034
Payable to Central Depository Company of Pakistan Limited - Trustee	(90)	602
Payable to the Securities and Exchange Commission of Pakistan	(1,492)	4,015
Payable against purchase of investment	(23,453)	-
Accrued expenses and other liabilities	(786,331)	20,294
	(815,984)	35,945
	(1,014,410)	(2,847,064)
Profit on bank deposit received	73,725	19,259
Dividend income received	398,262	243,304
Net cash used in operating activities	(542,423)	(2,584,501)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	7,229,931	5,374,004
Payments against redemption of units	(5,990,589)	(1,704,447)
Net cash generated from financing activities	1,239,342	3,669,557
Net increase in cash and cash equivalents during the period	696,919	1,085,056
Cash and cash equivalents at the beginning of the period	884,816	405,349
Cash and cash equivalents at the end of the period	1,581,735	1,490,405

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018**

	Nine months period ended			March 31, 2017	
	March 31, 2018				
	----- (Rupees in '000) -----				
	Capital Value	Undistributed income	Unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale' - net	Total	Total
Net assets at beginning of the period	8,977,582	2,757,893	-	11,735,475	7,107,732
Inflow on issuance of 59,886,107 units (2017: 42,453,067 units)					
- Capital value (at net asset value per unit at the beginning of the period)	8,008,114	-	-	8,008,114	-
- Element of loss					
- Relating to other comprehensive income for the period	(3,653)	-	-	(3,653)	-
- Relating to net loss for the period after taxation	(769,335)	-	-	(769,335)	-
Total proceeds on issuance of units	7,235,126	-	-	7,235,126	5,374,004
Outflow on redemption of 50,229,143 units (2017: 14,353,600 units)					
- Capital value (at net asset value per unit at the beginning of the period)	(6,716,762)	-	-	(6,716,762)	-
- Amount paid out of element of income					
- Relating to other comprehensive income for the period	(1,728)	-	-	(1,728)	-
- Relating to net loss for the period after taxation	722,706	-	-	722,706	-
Total payments on redemption of units	(5,995,784)	-	-	(5,995,784)	(1,704,447)
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	-	-	-	-	(608,106)
Total comprehensive income for the period	-	(1,016,006)	198,565	(817,441)	3,071,243
Distribution during the period	-	-	-	-	-
Net loss for the period less distribution	-	(1,016,006)	198,565	(817,441)	3,071,243
Net assets at end of the period	10,216,924	1,741,887	198,565	12,157,376	13,240,426
Refund / adjustment on units as element of income	-	-	-	-	-
Undistributed income brought forward comprising of:					
- Realised	-	1,880,241	-	1,880,241	(65,937)
- Unrealised	-	877,652	-	877,652	649,962
Accounting income available for distribution		2,757,893		2,757,893	584,025
- Relating to capital gains	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-
Net (loss) / income for the period after taxation	-	(1,016,006)	198,565	(817,441)	3,071,243
Distribution during the period	-	-	-	-	-
Undistributed income carried forward - net	-	1,741,887	198,565	1,940,452	3,655,268
Undistributed income carried forward comprising of:					
- Realised	-	2,407,656	-	2,407,656	2,081,813
- Unrealised	-	(665,769)	198,565	(467,204)	1,573,455
		1,741,887	198,565	1,940,452	3,655,268
	----- (Rupees) -----				
Net assets value per unit at beginning of the period		133.72			108.95
Net assets value per unit at end of the period		124.80			141.86

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED March 31, 2018

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.1.4 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2017, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the period ended March 31, 2017.

2.1.5 In compliance with Schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2018.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

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

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

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

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

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

Had the element of income been recognised as per the previous accounting policy, the loss of the Fund would have been higher by Rs 52.01 million. The change has also resulted in inclusion of certain additional disclosures / new presentation requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund which have been incorporated in these statements. However, Management Company believes that the requirement to disclose allocation of Net income for the year in the income statement showing separately the 'income already paid on units redeemed' and accounting income available for distribution' is not applicable in the period / year when the Fund has incurred loss, accordingly, such allocation has not been disclosed in the Income Statement.

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

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

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

A debt instrument that (i) is held within a business model whose objective is to collect the contractual cash flows and (ii) has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding must be measured at amortized cost (net of any write down for impairment), unless the asset is designated at fair value through profit or loss (FVTPL) under the fair value option.

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

All other debt instruments must be measured at FVTPL.

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

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

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

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

	Note	(Unaudited) March 31, 2018	(Audited) June 30, 2017
-----Rupees in '000-----			
4. BANK BALANCES			
In local currency:			
- Profit and loss sharing accounts	4.1	1,520,978	700,542
- Current account		60,757	184,274
		1,581,735	884,816

4.1 Profit rate on these profit and loss sharing accounts is 5.85% to 6% (June 30, 2017: 5.50%) per annum.

	Note	(Unaudited) March 31, 2018	(Audited) June 30, 2017
-----Rupees in '000-----			
5. INVESTMENTS			
Equity Securities			
At fair value through profit or loss - Held for trading	5.1	7,421,478	11,730,409
Available-for-sale	5.2	3,105,132	-
		10,526,610	11,730,409

Equity securities - Held-for-trading

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

Name of Investee Company	Note	As at July 1, 2017	Purchased / bonus received during the period	Sold during the period	As at March 31, 2018	Total carrying value as at March 31, 2018	Total market value as at March 31, 2018	Appreciation / (diminution) as at March 31, 2018	Market value as a percentage of net assets	Market value as a percentage of total investments	Investment as a percentage of paid-up capital of investee company
		-----Number of shares-----				-----Rupees in '000-----			-----%-----		
OIL & GAS MARKETING COMPANIES											
Pakistan State Oils Limited	5.1.2	1,106,456	192,591	575,800	723,247	233,435	232,517	(918)	1.91	2.21	0.22
Attock Petroleum Limited		197,950	-	10,000	187,950	117,738	107,987	(9,751)	0.89	1.03	0.23
Sui Northern Gas Pipelines Co. Ltd		2,475,500	-	1,314,400	1,161,100	172,911	130,868	(42,043)	1.08	1.24	0.18
						524,083	471,371	(52,712)	3.88	4.48	
OIL & GAS EXPLORATION COMPANIES											
Pak Petroleum Limited		3,117,500	110,000	554,100	2,673,400	398,458	569,006	170,548	4.68	5.41	0.14
Pak Oilfields Limited		152,000	64,200	166,850	49,350	26,569	32,105	5,536	0.26	0.30	0.02
Mari Petroleum Company Limited		466,331	-	42,000	424,331	668,593	628,248	(40,345)	5.17	5.97	0.38
Oil & Gas Development Co. Limited		3,523,600	101,000	436,100	3,188,500	449,293	555,054	105,761	4.57	5.27	0.07
						1,542,913	1,784,413	241,500	14.68	16.95	
ENGINEERING											
Amreli Steels Limited		1,249,000	-	339,500	909,500	111,823	83,701	(28,122)	0.69	0.80	0.31
Mughal Iron And Steel Industries Limited		2,381,942	-	1,747,000	634,942	51,259	46,605	(4,654)	0.38	0.44	0.25
International Steels		2,213,000	34,700	353,000	1,894,700	242,221	219,615	(22,606)	1.81	2.09	0.44
						405,303	349,921	(55,382)	2.88	3.32	
FERTILIZER											
Engro Corporation Limited		2,180,165	34,400	410,800	1,803,765	587,563	558,536	(29,027)	4.59	5.31	0.34
Engro Fertilizers Limited		7,692,000	-	2,178,000	5,514,000	304,593	380,962	76,369	3.13	3.62	0.41
						892,156	939,498	47,342	7.73	8.91	
CHEMICALS											
Engro Polymer & Chemicals Limited		6,012,000	575,500	3,138,000	3,449,500	125,115	122,975	(2,140)	1.01	1.17	0.52
ICI Pakistan Limited		275,116	-	30,000	245,116	268,292	208,684	(59,607)	1.72	1.98	0.27
						393,406	331,659	(61,747)	2.73	3.15	
CEMENT											
Fauji Cement Co. Limited		4,744,000	-	3,574,000	1,170,000	48,005	34,223	(13,783)	0.28	0.33	0.08
Pioneer Cement Limited		1,451,344	154,900	592,500	1,013,744	128,897	71,003	(57,894)	0.58	0.67	0.45
D.G.Khan Cement Co. Limited	5.1.1	2,209,993	100,000	2,165,100	144,893	30,408	23,634	(6,775)	0.19	0.22	0.03
Cherat Cement Company Limited		2,034,658	100,000	267,000	1,867,658	330,378	239,621	(90,758)	1.97	2.28	1.06
Lucky Cement Company Limited		1,092,716	46,000	311,150	826,566	685,201	570,016	(115,185)	4.69	5.42	0.26
Kohat Cement Company Limited		1,360,693	-	-	1,360,693	311,952	218,378	(93,575)	1.80	2.07	0.88
Attock Cement Company Limited		-	125,000	87,200	37,800	7,488	7,196	(292)	0.06	0.07	0.03
						1,542,330	1,164,069	(378,261)	9.58	11.06	
PAPER AND BOARD											
Packages Limited		465,487	-	386,400	79,087	55,011	46,552	(8,459)	0.38	0.44	0.09
Century Paper & Board Mills Limited		1,520,500	-	-	1,520,500	149,085	107,743	(41,342)	0.89	1.02	1.03
Cherat Packaging Limited		296,600	-	-	296,600	70,526	50,647	(19,878)	0.42	0.48	0.88
						274,622	204,942	(69,680)	1.69	1.96	
AUTOMOBILE ACCESSORIES											
Thal Limited (Face value of Rs. 5 per share)		735,600	-	104,500	631,100	382,466	325,427	(57,039)	2.68	3.09	0.78
						382,466	325,427	(57,039)	2.68	3.09	
TEXTILE COMPOSITE											
Nishat Mills Limited		4,054,500	-	1,570,200	2,484,300	394,209	394,730	522	3.25	3.75	0.71
						394,209	394,730	522	3.25	3.75	
FOOD AND PERSONAL CARE PRODUCTS											
Al-Shaheer Corporation		2,599,500	-	-	2,599,500	104,266	79,597	(24,669)	0.65	0.76	1.83
						104,266	79,597	(24,669)	0.65	0.76	
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited	5.1.1	6,084,172	52,400	336,300	5,800,272	680,983	582,927	(98,056)	4.79	5.54	0.50
K-Electric Limited (Face value of Rs. 3.5 per share)		19,701,264	-	3,625,000	16,076,264	110,926	112,695	1,768	0.93	1.07	0.06
						791,909	695,622	(96,287)	5.72	6.61	
AUTOMOBILE ASSEMBLER											
Milat Tractors Limited		116,800	-	-	116,800	160,535	149,780	(10,755)	1.23	1.42	0.26
Honda Atlas Cars (Pakistan) Limited		295,550	27,750	-	323,300	273,859	154,318	(119,542)	1.27	1.47	0.23
Gandhara Industries Limited		227,900	-	227,900	-	-	-	-	0.00	0.00	0.00
Pak Suzuki Motor Company Limited		407,950	-	357,450	50,500	39,408	24,123	(15,285)	0.20	0.23	0.06
						473,802	328,220	(145,582)	2.71	3.12	
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited		2,951,500	-	2,950,600	900	99	41	(59)	0.00	0.00	0.00
						99	41	(59)	0.00	0.00	
GLASS & CERAMICS											
Tariq Glass Industries Limited		2,558,924	-	50,000	2,508,924	277,888	270,587	(7,301)	2.23	2.57	3.42
						277,888	270,587	(7,301)	2.23	2.57	
COMMERCIAL BANKS											
Meezan Bank Limited		400,000	165,000	-	565,000	43,645	44,997	1,352	0.37	0.43	0.00
						43,645	44,997	1,352	0.37	0.43	
PHARMACEUTICALS											
The Searle Company Limited	5.1.2	404,416	23,413	324,350	103,479	44,149	36,384	(7,765)	0.30	0.35	0.06
						44,149	36,384	(7,765)	0.30	0.35	
As at March 31, 2018 (un-audited)						8,087,247	7,421,478	(665,769)			
As at June 30, 2017 (audited)						10,852,759	11,730,409	877,652			

5.1.1 The above equity securities include 1.695 million shares (June 30, 2017: 2 million shares) pledged with National Clearing Company of Pakistan Limited having a market value (in aggregate) amounting to Rs. 182.556 million (June 30, 2017: Rs. 282.725 million) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated October 23, 2007 issued by the SECP.

5.1.2 The Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. The Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemptions available to mutual funds under clause 99 of Part I of and clause 47B of Part IV of Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. An investee company of the Fund, in pursuance of the aforesaid amendment, withheld shares equivalent to 5% of bonus entitlement of the Fund having fair market value of Rs. 7.627 million (June 30, 2017: Rs. 5.125 million) at year end. Such shares have not been deposited by the investee company in CDC account of Income Tax department. The Fund has included in its investments the withheld shares and recorded them at fair market value as at March 31, 2018

Equity securities - Available for sale

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

Name of Investee Company	Note	As at July 1, 2017	Purchased / bonus received during the period	Sold during the period	As at March 31, 2018	Total carrying value as at March 31, 2018	Total market value as at March 31, 2018	Appreciation/ (diminution) as at March 31, 2018	Market value as a percentage of net assets	Market value as a percentage of total Investments	Investment as a percentage of paid-up capital of investee company
		Number of shares			Rupees in '000			%			
OIL & GAS MARKETING COMPANIES											
Attock Petroleum Limited		-	5,450	-	5,450	3,448	3,131	(316)	0.03	0.03	0.01
Sui Northern Gas Pipelines Co. Ltd		-	150,000	-	150,000	12,462	16,907	4,444	0.14	0.16	0.02
Pakistan State Oils Limited	5.1.2	-	438,900	-	438,900	133,891	141,102	7,211	1.16	1.34	0.13
						149,801	161,140	11,339	1.33	1.53	
OIL & GAS EXPLORATION COMPANIES											
Pak Petroleum Limited		-	713,700	-	713,700	137,338	151,904	14,566	1.25	1.44	0.04
Pak Oilfields Limited		-	854,100	151,000	703,100	393,033	457,409	64,375	3.76	4.35	0.30
Mari Petroleum Company Limited		-	49,680	-	49,680	71,866	73,554	1,688	0.61	0.70	0.05
Oil & Gas Development Co. Limited		-	992,800	-	992,800	150,075	172,827	22,752	1.42	1.64	0.02
						752,313	855,693	103,381	7.04	8.12	
ENGINEERING											
Amreli Steels Limited		-	1,007,600	-	1,007,600	94,103	92,729	(1,374)	0.76	0.88	0.34
International Steels		-	591,600	-	591,600	59,894	68,572	8,679	0.56	0.65	0.14
Ittefaq Iron Industries Limited		-	1,644,000	-	1,644,000	35,208	36,776	1,569	0.30	0.35	0.00
						189,205	198,078	8,874	1.63	1.88	
FERTILIZER											
Engro Corporation		-	1,107,000	-	1,107,000	325,779	342,783	17,003	2.82	3.26	0.21
Engro Fertilizer Limited		-	3,366,000	2,138,500	1,227,500	82,041	84,808	2,767	0.70	0.81	0.09
						407,821	427,591	19,770	3.52	4.06	
CHEMICALS											
Engro Polymer & Chemicals Limited		-	5,172,000	-	5,172,000	156,845	184,382	27,536	1.52	1.75	0.78
Sitara Chemicals Limited		-	115,050	-	115,050	38,655	39,117	462	0.32	0.37	0.00
ICI Pakistan Limited		-	25,400	-	25,400	19,455	21,625	2,170	0.18	0.21	0.03
						214,955	245,124	30,169	2.03	2.33	
CEMENT											
Pioneer Cement Limited		-	879,200	-	879,200	83,451	61,579	(21,872)	0.51	0.58	0.39
Lucky Cement Company Limited		-	18,500	-	18,500	10,494	12,758	2,264	0.10	0.12	0.01
Kohat Cement Company Limited		-	1,327,900	-	1,327,900	193,367	213,115	19,748	1.75	2.02	0.86
Cherat Cement Company Limited		-	863,200	-	863,200	105,488	110,749	5,261	0.91	1.05	0.49
Attock Cement Company Limited		-	469,900	-	469,900	94,864	89,450	(5,414)	0.74	0.85	0.41
D.G.Khan Cement Co. Limited	5.1.1	-	50,400	-	50,400	7,283	8,221	938	0.07	0.08	0.01
Fauji Cement Co. Limited		-	150,000	-	150,000	4,641	4,388	(254)	0.04	0.04	0.01
						499,587	500,259	672	4.11	4.75	
PAPER AND BOARD											
Cherat Packaging Limited		-	40,041	-	40,041	5,005	6,837	1,832	0.06	0.06	0.12
Century Paper & Board Mills Limited		-	525,300	-	525,300	34,135	37,223	3,088	0.31	0.35	0.36
						39,140	44,060	4,920	0.36	0.42	
AUTOMOBILE ACCESSORIES											
Thal Limited (Face value of Rs. 5 per share)		-	1,600	-	1,600	785	825	40	0.01	0.01	0.00
						785	825	40	0.01	0.01	
TEXTILE COMPOSITE											
Nishat Mills Limited		-	162,000	-	162,000	23,204	25,740	2,537	0.21	0.24	0.05
Kohinoor Textile Mills Limited		-	376,000	177,600	198,400	11,733	13,957	2,224	0.11	0.13	0.07
						34,937	39,698	4,761	0.33	0.38	
AUTOMOBILE ASSEMBLER											
Honda Atlas Cars (Pakistan) Limited		-	251,100	-	251,100	138,097	119,855	(18,242)	0.99	1.14	0.18
Millat Tractors Limited		-	21,560	-	21,560	27,871	27,648	(223)	0.23	0.26	0.05
Pak Suzuki Motor Company Limited		-	1,200	-	1,200	576	573	(3)	0.00	0.01	0.00
						166,544	148,076	(18,468)	1.22	1.41	
GLASS & CERAMICS											
Tariq Glass Industries Limited		-	25,000	-	25,000	2,368	2,696	328	0.02	0.03	0.03
						2,368	2,696	328	0.02	0.03	
COMMERCIAL BANKS											
Meezan Bank Limited		-	951,000	-	951,000	61,833	75,738	13,905	0.62	0.72	0.09
						61,833	75,738	13,905	0.62	0.72	
FOOD AND PERSONAL CARE PRODUCTS											
Al-Shaheer Corporation Limited		-	1,906,500	-	1,906,500	49,183	58,377	9,194	0.48	0.55	1.34
						49,183	58,377	9,194	0.48	0.55	
POWER GENERATION AND DISTRIBUTION											
Lalpir Power Limited		-	2,677,000	-	2,677,000	55,723	56,859	1,136	0.47	0.54	0.70
K Electric Limited (Face value of Rs.3.5 per share)		-	3,415,000	-	3,415,000	21,493	23,939	2,446	0.20	0.23	0.01
Pakgen Power Limited		-	3,382,500	-	3,382,500	70,229	71,980	1,751	0.59	0.68	0.91
Hub Power Company Limited	5.1.1	-	1,940,300	-	1,940,300	190,652	195,000	4,348	1.60	1.85	1.17
						338,098	347,778	9,681	2.86	3.30	
As at March 31, 2018 (un-audited)						2,906,567	3,105,132	198,565			
As at June 30, 2017 (audited)						-	-	-			

6. ADVANCE INCOME TAX

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

7. ACCRUED EXPENSES AND OTHER LIABILITIES

7.1 Provision for Workers' Welfare Fund (WWF)

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

Further, this includes provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2018 amounting to Rs. 64.137 million (June 30, 2017: Rs. 64.137million). The Management Company, based on an opinion obtained by MUFAP, believes that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board (SRB) has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution. Despite this, MUFAP recommended its members to make provision for SWWF on prudence basis. Had the SWWF not been provided for, the net assets value per unit would have been higher by Re. 0.66 (June 30, 2017: Re. 0.73).

7.2 Provision for indirect taxes and duties

This includes provision for federal excise duty (FED) as at March 31, 2018 amounting to Rs. 10.650 million (June 30, 2017: Rs. 10.650 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.2 to the annual audited financial statements for the year ended June 30, 2017. As a matter of abundant caution, the Management Company has maintained full provision for FED aggregating to Rs. 10.650 million till June 30, 2016. Had the provision not been provided for, the net assets value per unit would have been higher by Re. 0.11 (June 30, 2017: Re.0.12).

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2018 and June 30, 2017.

9. TAXATION

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

10. EARNINGS PER UNIT

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

11. TOTAL EXPENSE RATIO

As per Directive 23 of 2016 dated July 20, 2016 issued by SECP, the Total Expense Ratio of the Fund is 2.34% as on March 31, 2018 and this includes 0.28% representing government levy, worker's welfare fund and SECP fee.

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

	As at March 31, 2018			
	Fair Value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets measured at fair value				
Equity securities	10,526,610	-	-	10,526,610

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

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

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

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

13.5 Details of transactions with related parties / connected persons during the period and balances held with them at the nine months period ended March 31, 2018 are as follows:

	Management Company	Associated Companies and others * & **	Trustee	Funds under Common Management	Directors and Key Executives***	Other Connected persons / related parties
Transactions during the period						
----- Nine months period ended March 31, 2018 -----						
----- (Units in '000) -----						
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
----- (Rupees in '000) -----						
Value of units issued	-	-	-	7,229,933	-	-
Value of units redeemed	-	-	-	5,990,589	-	-
Profit on PLS accounts	-	71,144	-	-	-	-
Bank and other charges	-	11	-	-	-	-
Remuneration (inclusive of SST)	202,725	-	10,985	-	-	-
Shariah advisor fee	254	-	-	-	-	-
Selling and marketing expenses	35,881	-	-	-	-	-
Allocated expense	8,970	-	-	-	-	-
CDS expense	-	-	448	-	-	-
----- As at March 31, 2018 -----						
----- (Units in '000) -----						
Balances held						
Units held	-	-	-	97,417	-	-
----- (Rupees in '000) -----						
Value of units held	-	-	-	12,157,642	-	-
Bank balances	-	1,519,935	-	-	-	-
Deposits	-	-	100	-	-	-
Profit receivable	-	7,932	-	-	-	-
Remuneration payable	22,912	-	1,242	-	-	-
Allocated expense payable	2,943	-	-	-	-	-
Shariah advisor fees	29	-	-	-	-	-
Selling and marketing expenses payable	11,773	-	-	-	-	-
Other payables	17	-	-	-	-	-

	Management Company	Associated Companies and others * & **	Trustee	Funds under Common Management	Directors and Key Executives***	Other Connected persons / related parties
Nine months period ended March 31, 2017						
----- (Rupees in '000) -----						
Value of units issued	-	-	-	3,886,340	-	-
Value of units redeemed	-	-	-	1,704,269	-	-
Profit on PLS accounts	-	24,374	-	-	-	-
Bank and other charges	-	13	735.91	-	-	-
Remuneration (inclusive of SST)	161,556	-	8,926	-	-	-
Shariah advisor fee	7,148	-	-	-	-	-
Allocated expense	1,601	-	-	-	-	-
CDS expense	-	-	736	-	-	-
----- As at June 30, 2017 -----						
----- (Units in '000) -----						
Balances held						
Units held	-	-	-	87,760	-	-
----- (Rupees in '000) -----						
Value of units held	-	-	-	11,735,258	-	-
Bank balances	-	699,539	-	-	-	-
Deposits	-	-	100	-	-	-
Profit receivable	-	10,489	-	-	-	-
Remuneration payable	24,782	-	1,332	-	-	-
Allocated expense payable	2,290	-	-	-	-	-
Shariah advisor fees	47	-	-	-	-	-
Selling and marketing expenses payable	15,173	-	-	-	-	-

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

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

*** These include transactions and balances in relation to those directors and key executives that exist as at March 31, 2018

14. GENERAL

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

15. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorised for issue on April 26, 2018 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AIFPF-I

Al-Ameen Islamic Financial Planning Fund I
Al-Ameen Islamic Active Allocation Plan - II, III, IV, V and VI

INVESTMENT OBJECTIVE

AIFPF-I 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 Shakra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	Deloitte Yousuf Adil & Co., Chartered Accountants
Bankers	United Bank Limited
Management Co.Rating	AMI (JCR-VIS)

**AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2018**

	September 27, 2017	December 22, 2017	March 28, 2018	-----March 31, 2018 -----			
	(Un-audited)						
	AIACTAP- II	AIACTAP- III	AIACTAP- IV	AIACTAP- V	AIACTAP- VI	Total	
ASSETS							
Bank balances	4	46,943	3,940	12,259	25,338	14,507	102,987
Investments	5	2,577,152	1,559,268	1,412,034	1,843,207	2,205,866	9,597,527
Profit receivable on bank deposits		191	15	55	128	74	463
Prepayments and other receivables		-	-	-	7	731	738
Total assets		2,624,286	1,563,223	1,424,348	1,868,680	2,221,178	9,701,715
LIABILITIES							
Payable to UBL Fund Managers Limited - Management Company		657	98	350	465	547	2,117
Payable to Central Depository Company of Pakistan Limited - Trustee		183	96	97	140	166	682
Payable to Securities and Exchange Commission of Pakistan Accrued expenses and other liabilities	6	484 47,642	580 22,409	793 20,398	1,091 7,543	1,253 4,597	4,201 102,589
Total liabilities		48,966	23,183	21,638	9,239	6,563	109,589
Net Assets		2,575,320	1,540,040	1,402,710	1,859,441	2,214,615	9,592,126
Unit Holders' Fund (as per statement attached)		2,575,320	1,540,040	1,402,710	1,859,441	2,214,615	9,592,126
CONTINGENCIES AND COMMITMENTS							
Number of Units in Issue		25,738,255	15,188,422	13,799,302	17,440,415	22,037,375	
Net Assets Value Per Unit		100.0581	101.3957	101.6508	106.6169	100.4936	
Face Value Per Unit		100	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
Chief Financial Officer

SD
Director

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

-----Audited-----								
June 22, 2017				June 30, 2017				
	AIACTAP- I	AIACTAP- II	AIACTAP- III	AIACTAP- IV	AIACTAP- V	AIACTAP- VI	Total	
Note -----(Rupees in '000)-----								
ASSETS								
Bank balances	4	6,296	49,083	6,977	17,764	27,555	18,138	125,813
Investments	5	3,043,112	2,775,260	1,765,371	1,561,226	2,287,263	2,469,916	13,902,148
Profit receivable on bank deposits		23	522	38	79	111	90	863
Preliminary expenses and floatation costs		-	-	-	-	-	-	-
Total assets		3,049,431	2,824,865	1,772,386	1,579,069	2,314,929	2,488,144	14,028,824
LIABILITIES								
Payable to UBL Fund Managers Limited - Management Company		455	514	310	291	415	446	2,431
Payable to Central Depository Company of Pakistan Limited - Trustee		169	227	149	135	188	201	1,069
Payable to Securities and Exchange Commission of Pakistan		2,043	2,177	1,307	1,162	1,512	1,183	9,384
Accrued expenses and other liabilities	6	59,767	29,902	37,231	37,211	57,332	58,960	280,403
Total liabilities		62,434	32,820	38,997	38,799	59,447	60,790	293,287
Net Assets		2,986,997	2,792,045	1,733,389	1,540,270	2,255,482	2,427,354	13,735,537
Unit holders' fund (as per statement attached)		2,986,997	2,792,045	1,733,389	1,540,270	2,255,482	2,427,354	13,735,537
CONTINGENCIES AND COMMITMENTS								
-----7-----								
----- (Number of units) -----								
Number of units in issue		29,545,330	20,964,506	13,572,891	12,215,775	19,949,582	23,004,340	
----- (Rupees) -----								
Net assets value per unit		101.10	133.18	127.71	126.09	113.06	105.52	
Face value per unit		100	100	100	100	100	100	

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
 CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
 FOR THE PERIOD ENDED SEPTEMBER 27, 2017, DECEMBER 22, 2017, MARCH 28 AND MARCH 31, 2018 (Continued)

	For the period ended September 27, 2017	For the period ended December 22, 2017	For the period ended March 28, 2018	For nine month period ended March 31, 2018		Total
	AICTAP-II	AICTAP-III	AICTAP-IV	AICTAP-V	AICTAP-VI	

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

INCOME

Profit on bank deposits	649	127	590	1,146	699	2,435
Loss on sale of investments - net	(180,227)	(193,153)	(125,587)	(68,993)	(19,116)	(213,696)
Unrealised gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.1 12,545	5,843	5,999	(73,422)	(105,302)	(172,725)
Back end load income	605	297	584	6,274	3,686	10,544
Total loss	(166,428)	(186,886)	(118,414)	(134,995)	(120,033)	(373,442)

EXPENSES

Allocated expenses	646	774	1,057	1,455	1,670	4,182
Remuneration to Central Depository Company of Pakistan Limited - Trustee	616	791	1,074	1,415	1,601	4,090
Annual fee to Securities and Exchange Commission of Pakistan Auditors' remuneration	484	580	793	1,091	1,253	3,137
Bank charges	59	49	72	93	93	258
Bank charges	1	51	51	14	26	91
Listing fee	5	5	6	4	4	14
Legal and professional charges	-	34	52	40	40	132
Shariah advisory fee	11	38	64	66	66	196
Printing expenses	-	4	1	1	1	3
Preliminary expenses and floatation costs	-	-	-	-	-	-
Total expenses	1,822	2,326	3,170	4,179	4,754	12,103

Net operating loss for the period

Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	3.2 -	-	-	-	-	-
Reversal of Provision For Workers' Welfare Fund	6.1 -	-	-	-	-	-
Provision For Sindh Workers' Welfare Fund	6.1 -	-	-	-	-	-

Net loss for the period before taxation

	(168,250)	(189,212)	(121,584)	(139,174)	(124,787)	(385,545)
--	-----------	-----------	-----------	-----------	-----------	-----------

Taxation

8			-			-
---	--	--	---	--	--	---

Net loss for the period after taxation

	(168,250)	(189,212)	(121,584)	(139,174)	(124,787)	(385,545)
--	-----------	-----------	-----------	-----------	-----------	-----------

Other comprehensive income for the period

			-	-	-	-
--	--	--	---	---	---	---

Total comprehensive loss for the period

	(168,250)	(189,212)	(121,584)	(139,174)	(124,787)	(385,545)
--	-----------	-----------	-----------	-----------	-----------	-----------

Allocation of net income for the period:

Income already paid on units redeemed	-	-	-	-	-	-
---------------------------------------	---	---	---	---	---	---

Accounting income for the period available for distribution

-Relating to capital gains	-	-	-	-	-	-
-Excluding capital gains	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-

Earnings per unit

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
 Chief Financial 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**

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	Total
AIACTAP-I	AIACTAP-II	AIACTAP-III	AIACTAP-IV	AIACTAP-V	AIACTAP-VI	

Note -----(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 Auditors' remuneration	1,535	1,609	963	855	1,059	695	6,716	
Bank charges	16	45	45	49	40	35	230	
Listing fee	5	4	1	1	4	-	15	
Legal and professional charges	8	8	8	8	3	-	35	
Shariah advisory fee	210	9	9	9	9	8	254	
Printing expenses	49	49	49	49	42	25	263	
Preliminary expenses and floatation costs	3	3	4	3	3	-	16	
	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	3.2	(15,919)	(17,961)	(3,879)	(4,592)	(5,804)	(7,075)	(55,230)
Reversal of Provision For Workers' Welfare Fund	6.1	88	-	-	-	-	-	88
Provision For Sindh Workers' Welfare Fund	6.1	(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.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 28, 2018 AND MARCH 31, 2018

Note	For the quarter ended March 28, 2018	For the quarter ended March 31, 2018		Total
	AIACTAP-IV	AIACTAP-V	AIACTAP-VI	

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

INCOME

Profit on bank deposits	171	369	223	763
Gain on sale of investments - net	(54,729)	(2,557)	(3,663)	(60,949)
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	93,212	106,750	147,532	347,494
Back end load income	261	802	959	2,022
Total income	38,915	105,364	145,051	289,330

EXPENSES

Allocated expenses	335	454	537	1,326
Remuneration to Central Depository Company of Pakistan Limited - Trustee	320	424	498	1,242
Annual fee to Securities and Exchange Commission of Pakistan	252	340	403	995
Auditors' remuneration	10	20	20	50
Bank charges	49	6	5	60
Listing fee	3	1	1	5
Legal and professional charges	21	9	9	39
Shariah advisory fee	26	28	28	82
Printing expenses	1	1	1	3
Preliminary expenses and floatation costs	-	-	-	-
	1,017	1,283	1,502	3,802

Net operating income for the quarter

Element of loss and capital losses included in prices of units issued less those in units redeemed - net	3.2	-	-	-	-
Reversal of Provision For Workers' Welfare Fund	6.1	-	-	-	-
Provision For Sindh Workers' Welfare Fund	6.1	-	-	-	-
Net income for the quarter before taxation		37,898	104,081	143,549	285,528
Taxation	8	-	-	-	-
Net income for the quarter after taxation		37,898	104,081	143,549	285,528

Allocation of net income for the quarter:

Income already paid on units redeemed	-	-	-	-
---------------------------------------	---	---	---	---

Accounting income for the quarter available for distribution

-Relating to capital gains	-	-	-	-
-Excluding capital gains	-	-	-	-
	-	-	-	-

Earnings per unit

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
Chief Financial Officer

SD
Director

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

Quarter 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	Total
AIACTAP- I	AIACTAP- II	AIACTAP- III	AIACTAP- IV	AIACTAP- V	AIACTAP- VI	

Note -----(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	3.2	(7,474)	(16,116)	(3,213)	(3,852)	(5,802)	(7,075)	(43,532)
Reversal of Workers' Welfare Fund	6.1	88	-	-	-	-	-	88
Provision For Sindh Workers' Welfare Fund	6.1	(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.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 27, 2017, DECEMBER 22, 2017, MARCH 28 AND MARCH 31, 2018 (Continued)

	For the period ended September 27, 2017	For the period ended December 22, 2017	March 28, 2018	For the nine months ended March 31, 2018		Total
	AIACTAP-II	AIACTAP-III	AIACTAP-IV	AIACTAP-V	AIACTAP-VI	
------(Rupees in '000)-----						
Net loss for the period after taxation	(168,250)	(189,212)	(121,584)	(139,174)	(124,787)	(574,757)
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 loss for the period	(168,250)	(189,212)	(121,584)	(139,174)	(124,787)	(574,757)

	For the nine months 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	Total
	AIACTAP-II	AIACTAP-III	AIACTAP-IV	AIACTAP-V	AIACTAP-VI	
------(Rupees in '000)-----						
Net income for the period after taxation	586,334	353,203	314,587	359,329	231,533	1,258,652
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	586,334	353,203	314,587	359,329	231,533	1,258,652

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 28, 2018 AND MARCH 31, 2018**

	For the period ended March 28, 2018	For the quarter ended March 31, 2018		Total
	AIACTAP- IV	AIACTAP- V	AIACTAP- VI	
	------(Rupees in '000)-----			
Net income for the period after taxation	37,898	104,081	143,549	285,528
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	37,898	104,081	143,549	285,528

	For the quarter 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	Total
	AIACTAP- IV	AIACTAP- V	AIACTAP- VI	
	------(Rupees in '000)-----			
Net income for the period after taxation	43,749	69,654	79,408	1,339,398
Other comprehensive income for the period				
Items that may be reclassified subsequently to income statement	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-
Total comprehensive income for the period	43,749	69,654	79,408	1,339,398

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

For UBL Fund Managers Limited
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 28 AND MARCH 31, 2018 (Continued)

Note	For the period ended March 28, 2018			For the period ended March 31, 2018						Total	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	Total
	AIACTAP-IV			AIACTAP-V			AIACTAP-V				(Rupees in '000)								
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total		AIACTAP-I	AIACTAP-II	AIACTAP-III	AIACTAP-IV	AIACTAP-V	AIACTAP-VI			
Net assets at beginning of the period	1,217,635	322,635	1,540,270	1,994,959	260,523	2,255,482	2,300,433	126,921	2,427,354	6,223,106	2,515,834	2,606,096	1,532,916	1,364,625	-	-	8,019,471		
Issuance of AIACTAP-IV:388,471, AIACTAP-V:394,898 and AIACTAP-IV:568,925 units																			
Capital value of units	253,336	-	253,336	44,647	-	44,647	60,031	-	60,031	358,014	-	-	-	-	-	-	-		
Element of income / (loss) - net during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
- relating to other comprehensive income for the period	(42,762)	-	(42,762)	(51)	-	(51)	(1,420)	-	(1,420)	(44,233)	-	-	-	-	-	-	-		
- relating to net income for the period after taxation	210,574	-	210,574	44,596	-	44,596	58,611	-	58,611	313,781	1,870	808	280	1,905	2,094,251	2,477,291	4,576,405		
Redemption of AIACTAP-IV:425,667, AIACTAP-V:2,904,065 and AIACTAP-IV:1,535,889 units																			
Capital value of units	(53,672)	-	(53,672)	(328,331)	-	(328,331)	(162,063)	-	(162,063)	(544,066)	-	-	-	-	-	-	-		
Element of income / (loss) - net during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
- relating to other comprehensive income for the period	4,490	-	4,490	26,868	-	26,868	15,500	-	15,500	46,858	-	-	-	-	-	-	-		
- relating to net income for the period after taxation	(49,182)	-	(49,182)	(301,463)	-	(301,463)	(146,563)	-	(146,563)	(497,208)	(183,281)	(167,159)	(40,630)	(46,595)	-	(113,696)	(551,361)		
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		
Total comprehensive loss for the period	-	(121,584)	(121,584)	-	(139,174)	(139,174)	-	(124,787)	(124,787)	(385,545)	560,253	586,334	353,203	314,587	359,329	231,533	2,405,239		
Distribution during the period	-	(177,368)	(177,368)	-	-	-	-	-	-	(177,368)	-	-	-	-	-	-	-		
Net income / (loss) for the period less distribution	-	(298,952)	(298,952)	-	(139,174)	(139,174)	-	(124,787)	(124,787)	(562,913)	560,253	586,334	353,203	314,587	359,329	231,533	2,405,239		
Net assets at end of the period	1,379,027	23,683	1,402,710	1,738,092	121,349	1,859,441	2,212,481	2,134	2,214,615	5,476,766	2,910,595	3,044,040	1,849,648	1,639,114	2,459,384	2,602,203	14,504,984		
Refund / adjustment on units as element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Undistributed income brought forward comprising of:																			
- Realised	-	98,377	98,377	-	31,708	31,708	-	28,948	28,948	159,033	38,182	72,575	10,242	4,607	-	-	125,606		
- Unrealised	-	224,258	224,258	-	228,815	228,815	-	97,973	97,973	551,046	152,799	155,065	83,348	64,576	-	-	455,788		
Undistributed income brought forward	-	322,635	322,635	-	260,523	260,523	-	126,921	126,921	710,079	190,981	227,640	93,590	69,183	-	-	581,394		
Accounting income available for distribution:																			
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
- Excluding capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Net loss for the period after taxation	-	(121,584)	(121,584)	-	(139,174)	(139,174)	-	(124,787)	(124,787)	(385,545)	560,253	586,334	353,203	314,587	359,329	231,533	2,405,239		
Cash distribution during the period	-	(177,368)	(177,368)	-	-	-	-	-	-	(177,368)	-	-	-	-	-	-	-		
Undistributed income carried forward	-	23,683	23,683	-	121,349	121,349	-	2,134	2,134	147,166	751,234	813,974	446,793	383,770	359,329	231,533	2,986,633		
Undistributed income / (loss) carried forward comprising of:																			
- Realised	-	17,684	17,684	-	194,771	194,771	-	107,436	107,436	319,891	658,721	713,046	385,102	340,276	287,475	149,632	2,534,252		
- Unrealised	-	5,999	5,999	-	(73,422)	(73,422)	-	(105,302)	(105,302)	(172,725)	92,513	100,928	61,691	43,494	71,854	81,901	452,381		
	-	23,683	23,683	-	121,349	121,349	-	2,134	2,134	147,166	751,234	813,974	446,793	383,770	359,329	231,533	2,986,633		
Net assets value per unit at the beginning of the period			126.09			113.06			105.52		108.21	109.57	106.50	105.34	-	-			
Net assets value per unit at the end of the period			101.65			106.62			100.49		134.01	135.71	131.64	130.36	117.63	109.77			

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

For UBL Fund Managers Limited
(Management Company)

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 27, 2017, DECEMBER 22, 2017, MARCH 28 AND MARCH 31, 2018 (Continued)

For the quarter ended March 28, 2018	For the period ended March 31, 2018		Total
AIACTAP- IV	AIACTAP- V	AIACTAP- VI	

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

CASH FLOWS FROM OPERATING ACTIVITIES

Net loss for the period before taxation (121,584) (139,174) (124,787) (385,545)

Adjustments for non-cash charges and other items:

Loss on sale of investments - net	125,587	68,993	19,116	213,696
Profit on bank deposits	(590)	(1,146)	(699)	(2,435)
Unrealised gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(5,999)	73,422	105,302	172,725
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	-	-	-	-
	118,998	141,269	123,719	383,986

Decrease in assets:

Investments	29,605	301,641	139,632	470,878
Prepayments and other receivables	-	(7)	(731)	(738)
	29,605	301,634	138,901	470,140

Decrease in liabilities

Payable to UBL Fund Managers Limited - Management Company	59	50	101	210
Payable to the Central Depository Company of Pakistan Limited - Trustee	(38)	(48)	(35)	(121)
Payable to the Securities and Exchange Commission of Pakistan	(369)	(421)	70	(720)
Accrued expenses and other liabilities	(16,813)	(49,789)	(54,363)	(120,965)
	(17,161)	(50,208)	(54,227)	(121,596)
Profit on bank received	613	1,129	715	2,457

Net cash generated from operating activities

10,471 254,650 84,321 349,442

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts from issuance of units	210,572	44,596	58,611	313,779
Payments against redemption of units	(49,180)	(301,463)	(146,563)	(497,206)
Cash dividend paid	(177,368)	-	-	(177,368)
Net cash used in financing activities	(15,976)	(256,867)	(87,952)	(360,795)
Net increase / (decrease) in cash and cash equivalents during the period	(5,505)	(2,217)	(3,631)	(11,353)
Cash and cash equivalents at the beginning of the period	17,764	27,555	18,138	63,457
Cash and cash equivalents at the end of the period	12,259	25,338	14,507	52,104

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

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

For the 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	
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 (decrease) / increase 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.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 27, 2017, DECEMBER 22, 2017, MARCH 28 AND MARCH 31, 2018 (Continued)**

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

- 1.9 JCR - VIS Credit Rating Company has assigned management quality rating of AM1(stable outlook) to the Management Company as at December 29, 2017.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

- 2.1.2 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2017, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial information for the nine months period ended March 31, 2018.
- 2.1.3 The Companies Act, 2017 was enacted on May 30, 2017 and came into force at once. Subsequently, the Securities and Exchange Commission of Pakistan has notified through Circular No. 23 dated October 04, 2017 in continuation of Circular No. 17 of 2017 dated July 20, 2017 that companies whose financial year closes on or before December 31, 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984 (the Ordinance). Hence this condensed interim financial information is prepared in accordance with the Ordinance.
- 2.1.4 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2017.
- 2.1.5 In compliance with Schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2018.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

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

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

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

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

Had the element of income been recognised as per the previous accounting policy, total loss of the funds would have been lower by Rs 42.27 million. However, the change in accounting policy does not have any impact on the 'net assets attributable to the unit holders' and 'net asset value per unit' as shown in the 'Statement of Assets and Liabilities' and 'Statement of Movement in Unit Holders' Fund'. The change has also resulted in inclusion of certain additional disclosures / new presentation requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund which have been incorporated in these statements. However, Management Company believes that the requirement to disclose allocation of Net income for the year in the income statement showing separately the 'income already paid on units redeemed' and accounting income available for distribution' is not applicable in the period / year when the Plans have incurred loss, accordingly, such allocation has not been disclosed in the Income Statement.

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

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

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

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

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

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

	September 27, 2017	December 22, 2017	March 28, 2018	----	March 31, 2018	----	
	AIACTAP- II	AIACTAP- III	AIACTAP- IV	AIACTAP- V	AIACTAP- VI		Total
Note	-----Rupees in '000-----						

4 BALANCES WITH BANKS

In local currency

- Profit and loss sharing accounts	4.1	<u>46,943</u>	<u>3,940</u>	<u>12,259</u>	<u>25,338</u>	<u>14,507</u>	<u>102,987</u>
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(Audited)						
June 22, 2017	-----June 30, 2017-----					
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	<u>6,296</u>	<u>49,083</u>	<u>6,977</u>	<u>17,764</u>	<u>27,555</u>	<u>18,138</u>	<u>125,813</u>
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4.1 Profit rates on these profit and loss sharing accounts is 5.85% (June 30, 2017: 5.5%) per annum.

	September 27, 2017	December 22, 2017	March 28, 2018	----	March 31, 2018	----	
	AIACTAP- II	AIACTAP- III	AIACTAP- IV	AIACTAP- V	AIACTAP- VI		Total
Note	-----Rupees in '000-----						

5 INVESTMENTS

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

- Units of Mutual Funds	5.1	<u>2,577,152</u>	<u>1,559,268</u>	<u>1,412,034</u>	<u>1,843,207</u>	<u>2,205,866</u>	<u>9,597,527</u>
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June 22, 2017	-----June 30, 2017-----					
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	5.1	<u>3,043,112</u>	<u>2,775,260</u>	<u>1,765,371</u>	<u>1,561,226</u>	<u>2,287,263</u>	<u>2,469,916</u>	<u>13,902,148</u>
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5.1 Units of Mutual Funds

Name of Investee Funds	As at July 01, 2017	Purchased during the period	Redeemed during the period	As at September 27, 2017, December 22, 2017, March 28, 2018 / March 31, 2018	Total carrying value as at September 27, 2017, December 22, 2017, March 28, 2018 / March 31, 2018	Total market value as at September 27, 2017, December 22, 2017, March 28, 2018 / March 31, 2018	Appreciation/ (loss) as at September 27, 2017, December 22, 2017, March 28, 2018 / March 31, 2018	Market value as a percentage of net assets (%)	Market value as a percentage of total value of investment (%)
	----- Number of units -----				----- (Rupees in '000) -----				
Al-Ameen Islamic Active Allocation Plan - II									
Al Ameen Islamic Cash Fund	-	25,493,672	56,023	25,437,649	2,564,607	2,577,152	12,545	100.07	100
Al Ameen Islamic Sovereign Fund	5,003,122	1,517,003	6,520,125	-	-	-	-	-	-
Al Ameen Islamic Dedicated Equity Fund	16,980,232	-	16,980,232	-	-	-	-	-	-
					2,564,607	2,577,152	12,545	100.07	100
Al-Ameen Islamic Active Allocation Plan - III									
Al Ameen Islamic Cash Fund	-	9,461,401	9,461,401	-	-	-	-	-	-
Al Ameen Islamic Sovereign Fund	3,397,085	13,658,707	1,760,471	15,295,321	1,553,425	1,559,268	5,843	101.250	100
Al Ameen Islamic Dedicated Equity Fund	10,639,475	766,365	11,405,840	-	-	-	-	-	-
					1,553,425	1,559,268	5,843	101.25	100
Al-Ameen Islamic Active Allocation Plan - IV									
Al Ameen Islamic Cash Fund	-	15,966,735	2,363,722	13,603,013	1,406,035	1,412,034	5,999	100.66	100
Al Ameen Islamic Sovereign Fund	2,864,276	10,375,970	13,240,246	-	-	-	-	-	-
Al Ameen Islamic Dedicated Equity Fund	9,514,712	5,480	9,520,192	-	-	-	-	-	-
					1,406,035	1,412,034	5,999	100.66	100
Al-Ameen Islamic Active Allocation Plan - V									
Al Ameen Islamic Cash Fund	-	1,817,696	1,817,696	-	-	-	-	-	-
Al Ameen Islamic Sovereign Fund	4,150,716	4,142,978	2,324,799	5,968,895	605,754	611,812	6,058	32.90	33
Al Ameen Islamic Dedicated Equity Fund	13,973,842	512,109	4,619,708	9,866,243	1,310,875	1,231,395	(79,480)	66.22	67
					1,916,629	1,843,207	(73,422)	99.12	100
Al-Ameen Islamic Active Allocation Plan - VI									
Al-Ameen Islamic Cash Fund	-	1,968,257	1,968,257	-	-	-	-	-	-
Al Ameen Islamic Sovereign Fund	4,875,841	2,176,138	2,343,030	4,708,949	476,687	482,668	5,981	21.79	22
Al Ameen Islamic Dedicated Equity Fund	14,792,824	612,080	1,598,211	13,806,693	1,834,481	1,723,198	(111,283)	77.81	78
					2,311,168	2,205,866	(105,302)	99.60	100
Total investments in units of mutual funds									
Al Ameen Islamic Cash Fund	-	54,707,761	15,667,099	39,040,662	3,970,642	3,989,186	18,544	41.59	42
Al Ameen Islamic Sovereign Fund	20,291,040	31,870,796	26,188,671	25,973,165	2,635,866	2,653,748	17,882	27.67	28
Al Ameen Islamic Dedicated Equity Fund	65,901,085	1,896,034	44,124,183	23,672,936	3,145,356	2,954,593	(190,763)	30.80	32
					9,751,864	9,597,527	(154,337)	100.06	100

6 ACCRUED EXPENSES AND OTHER LIABILITIES

6.1 PROVISION FOR WORKERS WELFARE FUND (WWF)

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

Further, this includes provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2018 amounting to Rs. 17.215 million (June 30, 2017: Rs. 58.240 million). The Management Company, based on an opinion obtained by MUFAP, believes that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board (SRB) has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution. Despite this, MUFAP recommended its members to make provision for SWWF on prudence basis. Had the SWWF not been provided for, the net assets value per unit would have been higher by Re. 0.3231 (June 30, 2017: Re. 0.488).

6.2 PROVISION FOR INDIRECT TAXES AND DUTIES

This includes provision for federal excise duty (FED) as at March 31, 2018 amounting to Rs. 33.607 million (June 30, 2017: Rs. 33.607). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 10.1 to the annual audited financial statements for the year ended June 30, 2017. As a matter of abundant caution, the Management Company has maintained full provision for FED aggregating to Rs. 33.607 million till June 30, 2016. 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. 0.35, Re. 0.40, Rs. 0.44, Rs. 0.39 and Rs. 0.06 per unit and Re. nil per unit of AIACTAP-I, AIACTAP-II, AIACTAP-III, AIACTAP-IV, AIACTAP-V and AIACTAP-VI respectively.

7 CONTINGENCIES AND COMMITMENTS

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

8 TAXATION

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

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 levies and SECP fee for the nine months period ended March 31, 2018 is as follows:

	AIACTAP- IV	AIACTAP- V	AIACTAP- VI
Total expense ratio	0.22%	0.22%	0.21%
Government Levies and SECP Fee	0.06%	0.06%	0.06%

11 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

Al-Ameen Islamic Active Allocation Plan - II				
March 31, 2018				
Fair Value				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
Investments in mutual funds	2,577,152	-	-	2,577,152
	2,577,152	-	-	2,577,152

Financial assets measured at fair value

Al-Ameen Islamic Active Allocation Plan - II				
June 30, 2017				
Fair Value				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
Investments in mutual funds	2,775,260	-	-	2,775,260
	2,775,260	-	-	2,775,260

Financial assets measured at fair value

Al-Ameen Islamic Active Allocation Plan - III			
March 31, 2018			
Fair Value			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

Financial assets measured at fair value

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

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

Financial assets measured at fair value

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

Al-Ameen Islamic Active Allocation Plan - IV			
March 31, 2018			
Fair Value			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

Financial assets measured at fair value

Investments in mutual funds	1,412,034	-	-	1,412,034
	1,412,034	-	-	1,412,034

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

Financial assets measured at fair value

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

Al-Ameen Islamic Active Allocation Plan - V			
March 31, 2018			
Fair Value			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

Financial assets measured at fair value

Investments in mutual funds

1,843,207	-	-	1,843,207
1,843,207	-	-	1,843,207

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

Financial assets measured at fair value

Investments in mutual funds

2,287,263	-	-	2,287,263
2,287,263	-	-	2,287,263

Al-Ameen Islamic Active Allocation Plan - VI			
March 31, 2018			
Fair Value			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

Financial assets measured at fair value

Investments in mutual funds

2,205,866	-	-	2,205,866
2,205,866	-	-	2,205,866

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

Financial assets measured at fair value

Investments in mutual funds

2,469,916	-	-	2,469,916
2,469,916	-	-	2,469,916

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

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

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

12.1 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.

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

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

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

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

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

Transactions during the period

----- Period Ended March 28, 2018 -----

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

Profit on PLS account	-	590	-	-	-	-
Bank charges	-	51	-	-	-	-
Allocated expenses	1,057	-	-	-	-	-
Shariyah advisor fee	64	-	-	-	-	-
Investment in mutual funds - purchase of units	-	1,933	-	2,701,791	2	2,483
Investment in mutual funds - redemption of units	-	-	-	(2,731,395)	1	1,092
Remuneration	-	-	1,074	-	-	-

----- As at March 28, 2018 -----

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

Balances held - unsecured

Units held	-	1181	-	-	1	1720
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----- (Rupees in '000) -----

Value of units held	-	120,050	-	-	102	174,839
Bank balances	-	12,259	-	-	-	-
Investment in mutual funds - Units held	-	-	-	1,412,034	-	-
Remuneration payable	-	-	97	-	-	-
Allocated expenses payable	336	-	-	-	-	-
Shariah advisor fee payable	9	-	-	-	-	-
Profit receivable	-	55	-	-	-	-
Other payable	5	-	-	-	-	-

----- 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	-	-	-	-	-
Shariah advisor fee	-	-	-	-	-	-
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 June 30, 2017 -----

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

Units held	-	1,017	-	-	127	1,494
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----- (Rupees in '000) -----

Value of units held	-	128,232	-	-	16,013	188,376
Bank balances	-	17,764	-	-	-	-
Investment in mutual funds - Units held	-	-	-	1,561,226	-	-
Remuneration payable	-	-	135	-	-	-
Allocated expenses payable	291	-	-	-	-	-
Shariah advisor fee payable	103	-	-	-	-	-
Profit receivable	-	79	-	-	-	-
Other payable	-	-	-	-	-	-

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

----- Nine Months Period Ended March 31, 2018 -----

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

Profit on PLS account	-	1,146	-	-	-	-
Bank charges	-	14	-	-	-	-
Allocated expenses	1,455	-	-	-	-	-
Shariah advisor fee	66	-	-	-	-	-
Investment in mutual funds - purchase of units	-	2,501	-	662,266	2	2,347
Investment in mutual funds - redemption of units	-	-	-	(963,908)	-	-
Remuneration	-	-	1,415	-	-	-

Al-Ameen Islamic Active Allocation Plan - V

----- As at March 31, 2018 -----

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

Balances held - unsecured

Units held	-	1,023	-	-	1	1,094
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----- (Rupees in '000) -----

Value of units held	-	109,069	-	-	107	116,639
Bank balances	-	25,338	-	-	-	-
Investment in mutual funds - Units held	-	-	-	1,843,207	-	-
Remuneration payable	-	-	140	-	-	-
Allocated expenses payable	453	-	-	-	-	-
Shariah advisor fee payable	11	-	-	-	-	-
Profit receivable	-	128	-	-	-	-
Conversion charges payable	1	-	-	-	-	-

----- 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	-	-	-

Balances held - unsecured

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

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

Units held	-	1,001	-	-	43	976
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----- (Rupees in '000) -----

Value of units held	-	113,172	-	-	4,862	110,346
Bank balances	-	27,555	-	-	-	-
Investment in mutual funds - Units held	-	-	-	2,287,263	-	-
Remuneration payable	-	-	188	-	-	-
Allocated expenses payable	415	-	-	-	-	-
Shariah advisor fee payable	10	-	-	-	-	-
Payable in respect of Preliminary expenses and floatation costs	-	111	-	-	-	-
Profit receivable	-	-	-	-	-	-
Conversion charges payable	-	-	-	-	-	-

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

----- Nine Months Period Ended March 31, 2018 -----

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

Profit on PLS account	-	699	-	-	-	-
Bank charges	-	26	-	-	-	-
Allocated expenses	1,670	-	-	-	-	-
Shariah advisor fee	66	-	-	-	-	-
Investment in mutual funds - purchase of units	-	2,401	-	488,247	-	1,852
Investment in mutual funds - redemption of units	-	-	-	(627,878)	-	-
Remuneration	-	-	1,601	-	-	-

Balances held - unsecured

----- As at March 31, 2018 -----

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

Units held	-	1,023	-	-	-	899
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----- (Rupees in '000) -----

Value of units held	-	102,805	-	-	-	90,344
Bank balances	-	14,507	-	-	-	-
Investment in mutual funds - Units held	-	-	-	2,205,866	-	-
Remuneration payable	-	-	166	-	-	-
Allocated expenses payable	537	-	-	-	-	-
Shariah advisor fee payable	10	-	-	-	-	-
Profit receivable	-	74	-	-	-	-
Conversion charges payable	-	-	-	-	-	-

----- For The Period Ended March 31, 2017 -----

Transactions during the period

	----- (Rupees in '000) -----				
Profit on PLS account	-	2,154	-	-	-
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	-	-
<u>Balances held - unsecured</u>	----- As at June 30, 2017 -----				
	----- (Units in '000) -----				
Units held	-	1,001	-	-	591
	----- (Rupees in '000) -----				
Value of units held	-	105,623	-	-	62,361
Bank balances	-	18,138	-	-	-
Investment in mutual funds - Units held	-	-	-	2,469,916	-
Remuneration payable	-	-	201	-	-
Allocated expenses payable	446	-	-	-	-
Shariah advisor fee payable	10	-	-	-	-
Profit receivable	-	90	-	-	-
Conversion charges payable	-	-	-	-	-

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

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

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

13 COMMITTED CREDITS LINES

The Securities and Exchange Commission of Pakistan vide Direction No. 2 of 2017 dated January 13, 2017, had directed all Asset Management Companies to arrange committed credit lines from bank / DFIs for the equity funds and funds equivalent to 10% of its net assets and to review it at least on quarterly basis against net assets of the funds. Accordingly, the Fund has obtained committed credit lines of PKR 848 million which represents 15.484% of net asset of the Fund as at March 31, 2018 at a rate of 3 months KIBOR plus 2%. However, The Securities and Exchange Commission of Pakistan vide Direction No. 37 of 2017 dated December 29, 2017 has withdrawn the requirement for asset management to arrange committed credit lines.

14 GENERAL

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

15 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorised for issue on **April 26, 2018** by the Board of Directors of the Management Company.

FOR UBL FUND MANAGERS LIMITED
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AIFPF-II

Al-Ameen Islamic Financial Planning Fund II
Al-Ameen Islamic Active Allocation Plan - VII, VIII, IX, X , AICONAP and AIAPPP-I

INVESTMENT OBJECTIVE

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

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

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2018

March 31, 2018 (Unaudited)

Note	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIconAP	AIACTAP-X	AIAPPP-I	Total
(Rupees in '000)							
ASSETS							
4	11,268	140	10,583	46	6,823	201	29,061
5	1,765,332	4,618,924	3,839,635	125,522	1,822,917	2,211,066	14,383,396
	58	2	56	8	118	12	254
	842	1,151	374	6	6	756	3,135
	1,914	-	-	-	-	-	1,914
TOTAL ASSETS	1,779,414	4,620,217	3,850,648	125,582	1,829,864	2,212,035	14,417,760
LIABILITIES							
	435	1,118	953	5	447	13,640	16,598
	128	334	279	12	132	61	946
	1,045	2,573	1,685	30	392	53	5,778
6	35	1,462	7,952	130	2,362	44,830	56,771
TOTAL LIABILITIES	1,643	5,487	10,869	177	3,333	58,584	80,093
NET ASSETS	1,777,771	4,614,730	3,839,779	125,405	1,826,531	2,153,451	14,337,667
UNIT HOLDERS FUND (AS PER STATEMENT ATTACHED)							
	1,777,771	4,614,730	3,839,779	125,405	1,826,531	2,153,451	14,337,667
CONTINGENCIES AND COMMITMENTS							
7	(Number of Units)						
NUMBER OF UNITS IN ISSUE	18,745,717	48,635,968	36,830,611	1,253,884	17,106,677	21,391,929	
(Rupees)							
NET ASSETS VALUE PER UNIT	94.8361	94.8831	104.2551	100.0128	106.7729	100.6665	

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

For UBL Fund Managers Limited
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2018 (Continued)

		June 30, 2017 (Audited)		
		AIACTAP-VII	AIACTAP-VIII	Total
		----- (Rupees in '000) -----		
	Note			
ASSETS				
Bank balances	4	39,968	10,471	50,439
Investments	5	2,233,114	5,000,993	7,234,107
Mark-up / interest receivable		177	354	531
Prepayments and other receivables		473	1,043	1,516
Preliminary expenses and floatation costs		3,523	-	3,523
TOTAL ASSETS		<u>2,277,255</u>	<u>5,012,861</u>	<u>7,290,116</u>
LIABILITIES				
Payable to UBL Fund Managers Limited - Management Company		4,995	11,043	16,038
Payable to Central Depository Company of Pakistan Limited - Trustee		184	376	560
Payable to Securities and Exchange Commission of Pakistan		624	334	958
Accrued expenses and other liabilities	6	20,983	6,165	27,148
TOTAL LIABILITIES		<u>26,786</u>	<u>17,918</u>	<u>44,704</u>
NET ASSETS		<u>2,250,469</u>	<u>4,994,943</u>	<u>7,245,412</u>
UNIT HOLDERS FUND (AS PER STATEMENT ATTACHED)		<u>2,250,469</u>	<u>4,994,943</u>	<u>7,245,412</u>
CONTINGENCIES AND COMMITMENTS				
	7	----- (Number of Units) -----		
NUMBER OF UNITS IN ISSUE		<u>22,943,367</u>	<u>51,564,187</u>	
		----- (Rupees) -----		
NET ASSETS VALUE PER UNIT		<u>98.0880</u>	<u>96.8685</u>	

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

For UBL Fund Managers Limited
(Management Company)

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR NINE MONTHS PERIOD ENDED MARCH 31, 2018

	For nine months period ended March 31, 2018 AIACTAP-VII	For nine months period ended March 31, 2018 AIACTAP-VIII	For the period from August 31, 2017 to March 31, 2018 AIACTAP-IX	For the period from November 9, 2017 to March 31, 2018 AIConAP	For the period from December 15, 2017 to March 31, 2018 AIACTAP-X	For the period from March 20, 2018 to March 31, 2018 AIAPPP-I	TOTAL	For the period from February 21 to March 31, 2017 AIACTAP-VII 2.1.3
Note -----(Rupees in '000)-----								
INCOME								
Profit on bank balances	822	686	2,958	8	1,727	12	6,213	1,089
Capital (loss) / gain on sale of investments - net	(28,053)	4,535	15,673	946		(1,411)	(6,686)	1,477
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - held for trading - net	(70,436)	(121,564)	134,352	1,090	116,280	15,711	75,433	(1,282)
Other income	15,086	10,981	10,583	-	626	475	37,751	15
TOTAL INCOME	(82,581)	(105,362)	163,566	2,044	120,257	14,787	112,711	1,299
EXPENSES								
Remuneration of Trustee	1,353	3,090	2,037	40	486	61	7,067	240
Annual fee of Securities and Exchange Commission of Pakistan	1,045	2,573	1,685	30	392	53	5,778	186
Amortisation of preliminary expenses and floatation costs	1,609	-	-	-	-	-	1,609	229
Auditors' remuneration	99	45	33	33	33	22	265	50
Listing fee	29	10	-	-	-	-	39	17
Bank charges	16	13	10	-	4	-	43	-
Legal and professional fees	69	59	19	5	15	-	167	-
Allocated expenses (Management Company)	1,393	3,432	2,246	-	523	70	7,664	248
Printing of Accounts Expense	71	71	57	29	22	5	255	28
Other expenses	2	2	-	-	-	-	4	-
	197	-	-	-	-	-	197	28
Total operating expenses	5,883	9,295	6,087	137	1,475	211	23,088	1,026
Operating (loss) / income for the period	(88,464)	(114,657)	157,479	1,907	118,782	14,576	89,623	273
Element of income / loss and capital gains / losses included in prices of units issued less those in units redeemed - net	-	-	-	-	-	-	-	(1)
Provision for Sindh Workers' Welfare Fund (SWWF)	6.1	-	(3,088)	(37)	(2,329)	(286)	(5,740)	(6)
(Loss) / Income for the period before taxation	(88,464)	(114,657)	154,391	1,870	116,453	14,290	83,883	266
Taxation	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation	(88,464)	(114,657)	154,391	1,870	116,453	14,290	83,883	266
Allocation of net loss/income for the period:								
Income already paid on units redeemed	-	-	-	-	(2)	-	(2)	-
Net (loss) / income for the period available for distribution	(88,464)	(114,657)	154,391	1,870	116,451	14,290	83,881	-
Net income for the period available for distribution:								
Relating to capital gains	-	-	147,992	661	117,138	14,268	66,020	-
Excluding capital gains	-	-	6,399	1,209	(687)	22	17,861	-
	-	-	154,391	1,870	116,451	14,290	83,881	-

For UBL Fund Managers Limited
(Management Company)

SD
CHIEF EXECUTIVE OFFICER

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CHIEF FINANCIAL OFFICER

SD
DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2018 (CONTINUED)

Note	For the quarter ended March 31, 2018	For the quarter ended March 31, 2018	For the quarter ended March 31, 2018	For the quarter ended March 31, 2018	For the quarter ended March 31, 2018	For the period from March 20, 2018 to March 31, 2017	TOTAL	For the quarter ended March 31, 2017
	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIconAP	AIACTAP-X	AIAPPP-I		AIACTAP-VII 2.1.3
INCOME								
Profit on bank balances	188	10	108	-	465	12	783	1,089
Capital (loss) / gain on sale of investments - net	(1,483)	(1,184)	1,715	924	936	(1,411)	(503)	1,477
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - held for trading - net	115,747	299,075	232,492	643	91,552	15,711	755,220	(1,282)
Other income	604	786	5,994	-	580	475	8,439	15
TOTAL INCOME	115,056	298,687	240,309	1,567	93,533	14,787	763,939	1,299
EXPENSES								
Remuneration of Trustee	395	982	840	29	405	61	2,712	240
Annual fee of Securities and Exchange Commission of Pakistan	323	833	710	22	332	53	2,273	186
Amortisation of preliminary expenses and floatation costs	529	-	-	-	-	-	529	229
Auditors' remuneration	(12)	(10)	(14)	14	20	22	20	50
Listing fee	10	3	-	-	-	-	13	17
Bank charges	8	8	5	-	4	-	25	-
Legal & professional fees	5	5	5	5	5	-	25	-
(Management Company)	430	1,112	947	-	442	70	3,001	248
Shariah advisory fee	16	16	17	16	16	5	86	28
Printing of Account Expense	2	2	-	-	-	-	4	-
Other expenses	63	-	-	-	-	-	63	28
Total operating expenses	1,769	2,951	2,510	86	1,224	211	8,751	1,026
Operating income for the period	113,287	295,736	237,799	1,481	92,309	14,576	755,188	273
Element of income / loss and capital gains / losses included in prices of units issued less those in units redeemed - net	-	-	-	-	-	-	-	(1)
Provision for Sindh Workers' Welfare Fund	6.1	-	(3,088)	(29)	(1,810)	(286)	(5,213)	(6)
Income for the period before taxation	113,287	295,736	234,711	1,452	90,499	14,290	749,975	266
Taxation	-	-	-	-	-	-	-	-
Net income for the period after taxation	113,287	295,736	234,711	1,452	90,499	14,290	749,975	266
Allocation of net loss/income for the period:								
Income already paid on units redeemed	-	-	-	-	(2)	-	(2)	-
Net income for the period available for distribution	<u>113,287</u>	<u>295,736</u>	<u>234,711</u>	<u>1,452</u>	<u>90,497</u>	<u>14,290</u>	<u>749,973</u>	<u>266</u>
Net income for the period available for distribution:								
Relating to capital gains	114,264	297,891	234,207	1,567	92,488	14,300	754,717	-
Excluding capital gains	(977)	(2,155)	504	(115)	(1,991)	(10)	(4,744)	-
Earnings per unit	<u>113,287</u>	<u>295,736</u>	<u>234,711</u>	<u>1,452</u>	<u>90,497</u>	<u>14,290</u>	<u>749,973</u>	<u>-</u>

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

For UBL Fund Managers Limited
(Management Company)

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CHIEF EXECUTIVE OFFICER

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CHIEF FINANCIAL OFFICER

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DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
 FOR NINE MONTHS PERIOD ENDED MARCH 31, 2018

Note	For nine months	For nine months	For the period	For the period	For the period	For the period	TOTAL	For the period	
	period ended March 31, 2018 AICTAP-VII	period ended March 31, 2018 AICTAP-VIII	from August 31, 2017 to March 31, 2018 AICTAP-IX	from November 09, 2017 to March 31, 2018 AIConAP	from December 15, 2017 to March 31, 2018 AICTAP-X	from March 20, 2018 to March 31, 2018 AIAPPP-I			from February 21 to March 31, 2017
	------(Rupees in '000)-----								
Net (loss) / income for the period after taxation	(88,464)	(114,657)	154,391	1,870	116,453	14,290	83,883	266	
Other comprehensive income for the period									
Items that may be reclassified subsequently to income statement	-	-	-	-	-	-	-	-	
Items that will not be reclassified subsequently to income statement	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	<u>(88,464)</u>	<u>(114,657)</u>	<u>154,391</u>	<u>1,870</u>	<u>116,453</u>	<u>14,290</u>	<u>83,883</u>	<u>266</u>	

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For UBL Fund Managers Limited
 (Management Company)

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AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
 FOR THE QUARTER ENDED MARCH 31, 2018 (CONTINUED)

Note	For the quarter ended March 31, 2018	For the quarter ended March 31, 2018	For the quarter ended March 31, 2018	For the quarter ended March 31, 2018	For the quarter ended March 31, 2018	For the period from March 20, 2018 to March 31, 2018	TOTAL	For the period from February 21, to March 31, 2017
	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIconAP (Rupees in '000)	AIACTAP-X	AIAPPP-I		2.1.3
Net (loss) / income for the period after taxation	113,287	295,736	234,711	1,452	90,499	14,290	749,975	266
Other comprehensive income for the period								
Items that may be reclassified subsequently to income statement	-	-	-	-	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>113,287</u>	<u>295,736</u>	<u>234,711</u>	<u>1,452</u>	<u>90,499</u>	<u>14,290</u>	<u>749,975</u>	<u>266</u>

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

For UBL Fund Managers Limited
 (Management Company)

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 DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR NINE MONTHS PERIOD ENDED MARCH 31, 2018

	For the nine months ended March 31, 2018 AIACTAP-VII	For the nine months ended March 31, 2018 AIACTAP-VIII	For the period from August 31, 2017 to March 31, 2018 AIACTAP-IX	For the period from November 9, 2017 to March 31, 2018 AIConAP	For the period from December 15, 2017 to March 31, 2018 AIACTAP-X	For the period from March 20, 2018 to March 31, 2018 AIAPPP-I	TOTAL	For the period from February 21 to March 31, 2017
	(Rupees in '000)							
CASH FLOWS FROM OPERATING ACTIVITIES								
Net (loss) / profit for the period before taxation	(88,464)	(114,657)	154,391	1,870	116,453	14,290	83,883	266
Adjustments								
gain / (loss) on sale of investments - net	28,053	(4,535)	(15,673)	(946)	(1,624)	1,411	6,686	(1,477)
Profit on bank balances	(822)	(686)	(2,958)	(8)	(1,727)	(12)	(6,213)	-
Amortisation of preliminary expenses and floatation cost	1,609	-	-	-	-	-	1,609	229
Unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets at fair value through profit or loss - held for trading - net	70,436	121,564	(134,352)	(1,090)	(116,280)	(15,711)	(75,433)	1,282
Element of income / loss and capital gains / losses included in prices of units issued less those in units redeemed - net	-	-	-	-	-	-	-	1
	99,276	116,343	(152,983)	(2,044)	(119,631)	(14,312)	(73,351)	35
(Increase) / decrease in assets:								
Investments-net	369,293	265,040	(3,689,610)	(123,486)	(1,705,013)	(2,196,766)	(7,080,542)	(2,290,384)
Formation cost	-	-	-	-	-	-	-	(5,375)
Prepayments and Other receivable	(369)	(108)	(374)	(6)	(6)	(756)	(1,619)	-
	368,924	264,932	(3,689,984)	(123,492)	(1,705,019)	(2,197,522)	(7,082,161)	(2,295,759)
Increase / (Decrease) in liabilities								
Payable to UBL Fund Managers Limited - Management Company	(4,560)	(9,925)	953	5	447	13,640	560	40,726
Payable to the Central Depository Company of Pakistan Limited - Trustee	(56)	(42)	279	12	132	61	386	191
Payable to the Securities and Exchange Commission of Pakistan	421	2,239	1,685	30	392	53	4,820	186
Accrued expenses and other liabilities	(20,948)	(4,703)	7,952	130	2,362	44,830	29,623	21,000
	(25,143)	(12,431)	10,869	177	3,333	58,584	35,389	62,102
	354,593	254,187	(3,677,707)	(123,489)	(1,704,864)	(2,138,960)	(7,036,240)	-
	941	1,038	2,902	-	1,609	-	6,490	-
Net cash generated from / (used in) operating activities	355,534	255,225	(3,674,805)	(123,489)	(1,703,255)	(2,138,960)	(7,029,750)	(2,233,356)
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipts from issuance of units	24,154	13,287	4,195,460	276,789	1,764,226	2,155,310	8,429,226	2,319,748
Payments against redemption of units	(408,388)	(278,843)	(510,072)	(151,256)	(54,148)	(16,149)	(1,418,856)	(8,523)
Distribution made during the period	-	-	-	(1,998)	-	-	(1,998)	-
	(384,234)	(265,556)	3,685,388	123,535	1,710,078	2,139,161	7,008,372	2,311,225
Net (decrease) / increase in cash and cash equivalents	(28,700)	(10,331)	10,583	46	6,823	201	(21,378)	77,869
Cash and cash equivalents at the beginning of the period	39,968	10,471	-	-	-	-	50,439	-
Cash and cash equivalents at the end of the period	11,268	140	10,583	46	6,823	201	29,061	77,869

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

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CHIEF FINANCIAL OFFICER

SD

DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE NINE MONTHS AND PERIOD ENDED MARCH 31, 2018

	For the nine months period ended March 31, 2018				For the period from August 31, 2017 to March 31, 2018				For the period from November 09, 2017 to March 31, 2018				For the period from December 15, 2017 to March 31, 2018				For the period from March 20, 2018 to March 31, 2018				Total								
	AICTAP-VII		AICTAP-VIII		AICTAP-IX		AICTAP-IX		AICTAP-X		AICTAP-X		AICTAP-X		AICTAP-X		AICTAP-X		AICTAP-X		AICTAP-X		AICTAP-X						
	Capital Value	Undistributed income	Unrealised diminution/appreciation on remeasurement	Total	Capital Value	Undistributed income	Unrealised diminution/appreciation on remeasurement	Total	Capital Value	Undistributed income	Unrealised diminution/appreciation on remeasurement	Total	Capital Value	Undistributed income	Unrealised diminution/appreciation on remeasurement	Total	Capital Value	Undistributed income	Unrealised diminution/appreciation on remeasurement	Total	Capital Value	Undistributed income	Unrealised diminution/appreciation on remeasurement	Total					
Net assets at beginning of the period	2,294,337	(43,868)	-	2,250,469	5,156,419	(161,476)	-	4,994,943	-	-	-	-	-	-	-	-	-	-	-	-	7,450,756	(205,343)	-	7,245,413					
Issue of 246,490, 137,953, 41,955,194, 2,761,659, 17,640,41 and 21,553,102 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Capital value of units at the beginning of period	24,178	-	-	24,178	13,363	-	-	13,363	4,195,519	-	-	4,195,519	276,166	-	-	276,166	1,764,041	-	-	1,764,041	2,155,310	-	-	2,155,310	8,428,578	-	-	8,428,578	
Element of income / (loss) - net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Relating to other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Relating to net income for the period after taxation	(24)	-	-	(24)	(76)	-	-	(76)	(59)	-	-	(59)	623	-	-	623	185	-	-	185	-	-	-	-	648	-	-	648	
	24,154	-	-	24,154	13,287	-	-	13,287	4,195,460	-	-	4,195,460	276,789	-	-	276,789	1,764,226	-	-	1,764,226	2,155,310	-	-	2,155,310	8,429,226	-	-	8,429,226	
Redemption of 4,444,140, 3,066,172, 5,124,583, 1,507,775, 533,733 and 161,173 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Capital value of units at the beginning of period	(435,917)	-	-	(435,917)	(297,015)	-	-	(297,015)	(512,458)	-	-	(512,458)	(150,778)	-	-	(150,778)	(53,373)	-	-	(53,373)	(16,117)	-	-	(16,117)	(1,465,659)	-	-	(1,465,659)	
Element of income / (loss) - net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Relating to other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Relating to net income for the period after taxation	27,529	-	-	27,529	18,172	-	-	18,172	2,386	-	-	2,386	(478)	-	-	(478)	(773)	(2)	-	(775)	(32)	-	-	(32)	46,803	(2)	-	46,801	
	(408,388)	-	-	(408,388)	(278,843)	-	-	(278,843)	(510,072)	-	-	(510,072)	(151,256)	-	-	(151,256)	(54,146)	(2)	-	(54,148)	(16,149)	-	-	(16,149)	(1,418,856)	(2)	-	(1,418,858)	
Element of loss and capital losses included in prices	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	(88,464)	-	(88,464)	-	(114,657)	-	(114,657)	-	154,391	-	154,391	-	1,870	-	1,870	-	116,453	-	116,453	14,290	-	14,290	-	83,883	-	83,883		
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,998)	-	(1,998)	-	-	-	-	-	-	-	-	-	-	-	-	
Net assets at end of the period	1,910,103	(132,332)	-	1,777,771	4,890,863	(276,133)	-	4,614,730	3,685,388	154,391	-	3,839,779	125,533	(128)	-	125,405	1,710,080	116,451	-	1,826,531	2,139,161	14,290	-	2,153,451	14,461,126	(121,462)	-	14,339,667	
Undistributed loss brought forward comprising of:																													
Realised income		32,348				23,035																							55,983
Unrealised loss		(76,216)				(185,111)																							(261,327)
Undistributed loss brought forward		(43,868)				(161,476)																							(205,344)
Net (loss) / income for the period available for distribution:		(88,464)				(114,657)				154,391				1,870				116,451			14,290					83,881			
Relating to capital gains		-				-				147,992				661				117,138			14,268					66,020			
Excluding capital gains		-				-				6,399				1,209				(687)			23					17,861			
Distribution during the period														(1,998)															
Re. 0.4035 per unit declared on March 30, 2018 as bonus dividend																													
Undistributed (loss) / income carried forward		(132,332)				(276,133)				154,391				(128)				116,451			14,290								(121,462)
Undistributed (loss) / income carried forward comprising of:																													
Realised (loss) / income		(61,896)				(154,509)				20,039				(1,218)				171			(1,421)								(196,895)
Unrealised (loss) / income		(70,436)				(121,564)				134,352				1,090				116,280			15,711								75,433
		(132,332)				(276,133)				154,391				(128)				116,451			14,290								(121,462)
Net assets value per unit at the beginning of the period		98.0880				96.8085				-				-				-		-	-								
Net assets value per unit at the end of the period		94.8361				94.8361				104.2551				100.0128				106.7729			100.6665								

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

SD

CHIEF EXECUTIVE OFFICER

For UBL Fund Managers Limited

SD

CHIEF FINANCIAL 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**

	For the period from February 21 to March 31, 2017
	AIACTAP-VII
	Total
Net assets at beginning of the period	-
Cash received on issuance of 23,197,468 units	
-Capital value of units	-
-Element of income / (loss) - net	-
Due to surplus / (deficit) in available for sale securities	-
Due to net income earned / (loss incurred)	-
	<u>2,319,748</u>
Cash paid / payable on redemption of 85,217 units	
-Capital value of units	-
-Element of income / (loss) - net	-
Due to surplus / (deficit) in available for sale securities	-
Due to net income earned / (loss incurred)	-
	<u>(8,523)</u>
in prices of units issued less those in units redeemed - net	1
Total comprehensive income for the period	266
Net assets at end of the period (Rs 100.01 per unit)	<u>2,311,492</u>
Undistributed loss brought forward comprising of:	
Realised income	-
Unrealised loss	-
Undistributed loss brought forward	<u>-</u>
Net (loss) / income for the period available for distribution:	266
Relating to capital gains	-
Excluding capital gains	-
Distribution during the period	-
Undistributed (loss) / income carried forward	<u>266</u>
Undistributed (loss) / income carried forward comprising of:	
Realised (loss) / income	-
Unrealised (loss) / income	-
	<u>266</u>

For UBL Fund Managers Limited
(Management Company)

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AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION FOR NINE MONTHS PERIOD ENDED MARCH 31, 2018

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Al Ameen Islamic Financial Planning Fund - II (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-end mutual fund. It was constituted under the Trust Deed, dated August 29, 2016 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company, a company incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has also been approved by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 4th floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.2 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules.
- 1.3 The Fund is an open ended shariah compliant fund of fund scheme and is listed on the Pakistan Stock Exchange Limited. The units of Al-Ameen Islamic Active Allocation Plan - VII, Al-Ameen Islamic Active Allocation Plan - VIII, Al-Ameen Islamic Active Allocation Plan - IX, Al-Ameen Islamic Active Allocation Plan - X, Al-Ameen Islamic Conservative Allocation Plan and AL Ameen Islamic Active Principal Preservation Plan -I of the Fund were initially offered to public on February 14, 2017, May 19, 2017, August 25, 2017, December 8, 2017, November 8, 2017 and March 12, 2018 respectively. Subsequent to the Initial Public Offering, the offer of Units of the Allocation Plans at the Initial Offer Price is discontinued. The Units of the Allocation Plans could then be purchased at their Offer price and redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Allocation Plan. The units are transferable and can be redeemed by surrendering them to the Fund at the option of unit holder. The Fund consists of multiple plans and aims to generate return for investors in line with their risk tolerance level. The duration of the Fund is perpetual however the allocation plans have a standard time frame of two years, AICONAP is perpetual and AIAPPP-I have maturity of thirty months. 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 in line with their risk tolerance. Under Circular 07 dated March 6, 2009 issued by the SECP, the Fund is categorised as a Shariah Compliant Fund of Funds.
- 1.5 Title to the assets of the Fund are held in the name of the CDC as the Trustee of the Fund.

Currently, six plans (i.e. Al-Ameen Islamic Active Allocation Plan - VII, Al-Ameen Islamic Active Allocation Plan - VIII, Al-Ameen Islamic Active Allocation Plan - IX, Al-Ameen Islamic Active Allocation Plan - X, Al-Ameen Islamic Conservative Allocation Plan and Al-Ameen Islamic Active Principal Preservation Plan-I) have been introduced. The brief description of the plans is as follows:

Al-Ameen Islamic Active Allocation Plan - VII (AIACTAP-VII)

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

Al-Ameen Islamic Active Allocation Plan - VIII (AIACTAP-VIII)

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

Al-Ameen Islamic Active Allocation Plan - IX (AIACTAP-IX)

An Islamic allocation plan with an objective to earn potentially high returns through active asset allocation between Islamic Equity scheme(s) and Islamic Income scheme(s). The Management Company actively manages the allocations, from time to time, based on the outlook for the asset-classes and may invest up to 95% in Islamic Equity, 95% in Islamic Income and 5% to 100% in Islamic Money Market schemes. The un-invested amounts or funds, if any, shall be kept in cash and/ or near cash instruments where near cash instruments include cash in Islamic Bank and/ or Islamic Banking windows of conventional bank account (excluding TDRs) with rating not lower than AA- (AA minus) or any other rating allowed by the SECP from time to time.

Al-Ameen Islamic Active Allocation Plan - X (AIACTAP-X)

An Islamic allocation plan with an objective to earn potentially high returns through active asset allocation between Islamic Equity scheme(s) and Islamic Income scheme(s). The Management Company actively manages the allocations, from time to time, based on the outlook for the asset-classes and may invest up to 95% in Islamic Equity, 95% in Islamic Income and 5% to 100% in Islamic Money Market schemes. The un-invested amounts or funds, if any, shall be kept in cash and/ or near cash instruments where near cash instruments include cash in Islamic Bank and/ or Islamic Banking windows of conventional bank account (excluding TDRs) with rating not lower than AA- (AA minus) or any other rating allowed by the SECP from time to time.

Al-Ameen Islamic Conservative Allocation Plan (AIConAP)

An Islamic allocation plan with an objective to generate stable returns while maintaining high liquidity by investing in Islamic Money Market and Income scheme(s). The Management Company actively manages the allocations, from time to time, based on the outlook for the asset-classes and may invest up to 80% to 100% in Islamic Money Market, 0% to 20% in Islamic Income schemes and 0% to 10% in cash in Islamic Bank/Islamic Windows Account.

Al-Ameen Islamic Active Principal Preservation Plan -I

AIAPPP-I has an objective to earn a potentially high return through a dynamic asset allocation between Islamic Equity, Islamic Sovereign Income and Islamic Money market. The management company actively manages allocation from time to time, based on outlook for asset classes and may invest upto 0 to 50% in Islamic Equity scheme, 0-100% in Islamic Sovereign Income and 0-10% in cash in Islamic bank.

- 1.6 JCR-VIS credit rating company has upgraded manager quality rating from AM2++ to AM1 (stable outlook) of the Management Company as at December 29, 2017.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.”

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

- 2.1.3 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2017. Since all other plans except for AIACTAP-VII were launched after March 31, 2017, the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are not presented in this financial statements.

Furthermore, the comparative figures of AIACTAP-VII are not comparable as the plan was launched on February 21, 2017.

- 2.1.4 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2018.

2.2 **Basis of measurement**

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

2.3 **Functional and presentation currency**

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

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

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

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

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

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

As required by IAS 8: 'Accounting Policies, Changes in Accounting Estimates and Errors', a change in accounting policy requires retrospective application as if that policy had always been applied. However, the Management Company has applied the above changes in accounting policy, including the additional disclosures requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from July 1, 2017 as required by SECP vide its letter dated 7th February 2018. Accordingly, corresponding figures have not been restated. The 'Distribution Statement' for the comparative period has not been presented as it has been deleted as a result of the amendments made in the NBFC Regulations the aforementioned SRO issued by the SECP.

Had the change in accounting policy not been applied, the income of the Fund would have been higher / lower by Rs 27.505 million, Rs 17.422 million, Rs 2.328 million, Rs 0.591 million, Rs 0.145 million and Rs 0.031 in AIACTAP VII, AIACTAP VIII, AIACTAP IX, AIACTAP X, AIconAP and AIAPP-I. However, the change in accounting policy does not have any impact on the 'Cash flow Statement', the 'net assets attributable to the unit holders' and 'net asset value per unit' as shown in the 'Statement of Assets and Liabilities' and 'Statement of Movement in Unit Holders' Fund'. The change has resulted in inclusion of certain additional disclosures / new presentation requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund which have been incorporated in these statements.

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

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

A debt instrument that (i) is held within a business model whose objective is to collect the contractual cash flows and (ii) has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding must be measured at amortized cost (net of any write down for impairment), unless the asset is designated at fair value through profit or loss (FVTPL) under the fair value option.

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

All other debt instruments must be measured at FVTPL.

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

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

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

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

4 BANK BALANCES

AICTAP-VII	AICTAP-VIII	AICTAP-IX	AIConAP	AICTAP-X	AIAPPP-I	Total
March 31, 2018						

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

PLS accounts	4.1	11,268	140	10,583	46.00	6,823	201	29,061
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4.1 Profit rate on these accounts is 5.6% per annum (June 30, 2017: 5.5% per annum).

AICTAP-VII	AICTAP-VIII	AICTAP-IX	AIConAP	AICTAP-X	AIAPPP-I	Total
June 30, 2017						

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

PLS accounts		39,968	10,471	-	-	-	-	50,439
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5 INVESTMENTS

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

AICTAP-VII	AICTAP-VIII	AICTAP-IX	AIConAP	AICTAP-X	AIAPPP-I	Total
March 31, 2018						

5.1

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

Units of mutual funds	5.2	1,765,332	4,618,924	3,839,635	125,522	1,822,917	2,211,066	14,383,396
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AICTAP-VII	AICTAP-VIII	AICTAP-IX	AIConAP	AICTAP-X	AIAPPP-I	Total
June 30, 2017						

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

Units of mutual funds	5.2	2,233,114	5,000,993	-	-	-	-	7,234,107
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5.2 Units of mutual funds

Name of investee funds	At the beginning of the period	Purchased during the period	Sold during the period	At the end of the period	Cost as at March 31, 2018	Market value as at March 31, 2018	Unrealised Gain/(Loss)	Market value as at June 30, 2017	Market value as Percentage of Net Assets	Market value as Percentage of Investment
	----- No. of holdings -----				----- (Rupees in '000) -----					
Al Ameen Islamic Active Allocation Plan - VII										
Al Ameen Islamic Sovereign Fund	10,727,002	1,421,480	8,333,971	3,814,511	386,223	390,988	4,765	1,081,942	22%	22%
Al Ameen Islamic Cash Fund	-	1,927,037	1,927,037	-	-	-	-	-	0%	0%
Al Ameen Islamic Dedicated Equity Fund	8,608,673	4,819,273	2,416,365	11,011,581	1,449,544	1,374,344	(75,200)	1,151,172	78%	78%
Total	19,335,675	8,167,790	12,677,373	14,826,092	1,835,767	1,765,332	(70,435)	2,233,114	100%	100%
Al Ameen Islamic Active Allocation Plan - VIII										
Al Ameen Islamic Sovereign Fund	32,022,603	10,020,410	32,097,824	9,945,189	1,013,133	1,019,383	6,250	3,229,848	22%	22%
Al Ameen Islamic Cash Fund	-	24,736,785	24,736,785	-	-	-	-	-	0%	0%
Al Ameen Islamic Dedicated Equity Fund	13,244,942	17,496,197	1,900,717	28,840,422	3,727,355	3,599,541	(127,814)	1,771,145	78%	78%
Total	45,267,545	52,253,392	58,735,326	38,785,611	4,740,488	4,618,924	(121,564)	5,000,993	100%	100%
Al Ameen Islamic Active Allocation Plan - IX										
Al Ameen Islamic Sovereign Fund	-	14,644,969	4,041,080	10,603,889	1,077,773	1,086,900	9,127	-	28%	28%
Al Ameen Islamic Cash Fund	-	19,533,841	19,533,841	-	-	-	-	-	0%	0%
Al Ameen Islamic Dedicated Equity Fund	-	23,577,909	1,522,314	22,055,595	2,627,509	2,752,735	125,226	-	72%	72%
Total	-	57,756,719	25,097,235	32,659,484	3,705,282	3,839,635	134,353	-	100%	100%
Al Ameen Islamic Active Allocation Plan - X										
Al Ameen Islamic Sovereign Fund	-	29,873,424	24,213,119	5,660,305	576,905	580,182	3,277	-	32%	32%
Al Ameen Islamic Cash Fund	-	31,056,696	30,070,470	986,226	102,373	102,403	30	-	6%	6%
Al Ameen Islamic Dedicated Equity Fund	-	9,358,357	221,733	9,136,624	1,027,359	1,140,332	112,973	-	62%	63%
Total	-	70,288,477	54,505,322	15,783,155	1,706,637	1,822,917	116,280	-	100%	100%
Al Ameen Islamic Conservative Allocation Plan										
Al Ameen Islamic Sovereign Fund	-	-	-	-	-	-	-	-	0%	0%
Al Ameen Islamic Cash Fund	-	2,723,264	1,514,382	1,208,882	124,432	125,522	1,090	-	100%	100%
Al Ameen Islamic Dedicated Equity Fund	-	-	-	-	-	-	-	-	0%	0%
Total	-	2,723,264	1,514,382	1,208,882	124,432	125,522	1,090	-	100%	100%
Al Ameen Islamic Active Allocation Plan- I										
Al Ameen Islamic Sovereign Fund	-	-	-	-	-	-	-	-	-	-
Al Ameen Islamic Cash Fund	-	32,457,372	14,174,133	18,283,239	1,891,865	1,898,407	6,542	-	88%	86%
Al Ameen Islamic Dedicated Equity Fund	-	2,537,336	32,236	2,505,100	303,490	312,659	9,169	-	12%	14%
Total	-	34,994,708	14,206,369	20,788,339	2,195,355	2,211,066	15,711	0	100%	100%
Total investments in units of mutual funds										
Al Ameen Islamic Sovereign Fund	42,749,605	55,960,283	68,685,994	30,023,894	3,054,034	3,077,453	23,419	4,311,789	21%	21%
Al Ameen Islamic Cash Fund	-	112,434,995	91,956,648	20,478,347	2,118,670	2,126,332	7,662	-	15%	15%
Al Ameen Islamic Dedicated Equity Fund	21,853,615	57,789,072	6,093,365	73,549,322	9,135,257	9,179,611	44,354	2,922,318	64%	64%
Total	64,603,220	226,184,350	166,736,007	124,051,563	14,307,961	14,383,396	75,435	7,234,107	100%	100%

6 ACCRUED EXPENSES AND OTHER LIABILITIES

Provision for Sindh Workers' Welfare Fund (WWF)

- 6.1 As disclosed in note 13.1 to the annual financial statements for the year ended June 30, 2017, the Provision for Workers' Welfare Fund (WWF) held in the books of accounts till June 30, 2015 was reversed on January 12, 2017. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 13.1 to the annual audited financial statements for the year ended June 30, 2017.

This includes provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2018 amounting to Rs. 3.088 million, Rs. 0.037 million, Rs. 2.329 million and Rs. 0.286 in AIACTAP-IX, AIconAP, AIACTAP-X and AIAPPI respectively. The Management Company, based on an opinion obtained by MUFAP, believes that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board (SRB) has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution. Despite this, MUFAP recommended its members to make provision for SWWF on prudence basis. Had the SWWF not been provided for, the net assets value per unit would have been higher by Re. 0.084, Re. 0.0298, Re. 0.1362 and Re. 0.013 in AIACTAP-IX, AIconAP, AIACTAP-X and AIAPPI respectively.

7 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2018 and June 30, 2017.

8 TAXATION

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

9 EARNINGS PER UNIT

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

10 COMMITTED CREDIT LINES

The Securities and Exchange Commission of Pakistan vide Direction No. 2 of 2017 dated January 13, 2017, had directed all Asset Management Companies to arrange committed credit lines from banks/ DFIs for the equity funds and funds of funds equivalent to 10% of its net assets and to review it at least on quarterly basis against net assets of the funds. However, SECP vide Direction No. 37 of 2017 dated December 29, 2017 has withdrawn the requirement to arrange committed credit lines.

11 TOTAL EXPENSE RATIO

As per Directive 23 of 2016 dated July 20, 2016 issued by Securities and Exchange Commission of Pakistan, the total expense ratio as on March 31, 2018 of AIACTAP-VII, AIACTAP-VIII, AIACTAP-IX, AIACTAP-X AIConAP and AIAPPP-I is 0.32%, 0.20%, 0.24%, 0.21%, 0.17% and 0.02% respectively and this includes 0.07%, 0.06%, 0.13%, 0.16%, 0.07% and 0.02% respectively representing government levy, Sindh Workers' Welfare Fund and SECP fee.

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 12.1 Connected persons / related parties comprise of United Bank Limited (holding Company of Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under common management or directorships, Central Depository company of Pakistan Limited (Trustee) and the Directors and Officers of Management Company.
- 12.2 Remuneration to the Management Company and the trustee is determined in accordance with the provision of NBFC Rules, NBFC Regulations and the Trust Deed respectively.
- 12.3 Other transactions with the related parties / connected persons have been carried out at agreed / commercial terms.

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

As per the requirements of IFRS 7 (Financial Instruments: Disclosures), the Fund shall classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

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

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

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
----- (Rupees in '000) -----						
<u>Al Ameen Islamic Active Allocation - VII</u>						
Transactions during the period ended March 31, 2018						
Profit on PLS accounts	-	822	-	-	-	-
Bank charges	-	16	-	-	-	-
Allocated expenses	1,393	-	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Purchase of securities	-	-	-	956,346	-	-
Sale of securities	-	-	-	1,325,640	-	-
Remuneration of Trustee	-	-	1,353	-	-	-
<u>Al Ameen Islamic Active Allocation - VIII</u>						
Transactions during the year ended March 31, 2018						
Profit on PLS accounts	-	686	-	-	-	-
Bank charges	-	13	-	-	-	-
Allocated expenses	3,432	-	-	-	-	-
Units issued	-	-	-	-	1	91
Purchase of securities	-	-	-	5,704,294	-	-
Sale of securities	-	-	-	5,969,250	-	-
Remuneration of Trustee	-	-	3,090	-	-	-
<u>Al Ameen Islamic Active Allocation - IX</u>						
Transactions during the year ended March 31, 2018						
Profit on PLS accounts	-	2,958	-	-	-	-
Bank charges	-	10	-	-	-	-
Allocated expenses	2,246	-	-	-	-	-
Units issued	-	-	-	-	-	253,515
Units redeemed	-	-	-	-	-	111,944
Purchase of securities	-	-	-	6,266,487	-	-
Sale of securities	-	-	-	2,576,754	-	-
Remuneration of Trustee	-	-	2,037	-	-	-
<u>Al Ameen Islamic Active Allocation - X</u>						
Transactions during the year ended March 31, 2018						
Profit on PLS accounts	-	1,727	-	-	-	-
Bank charges	-	4	-	-	-	-
Allocated expenses	523	-	-	-	-	-
Units issued	-	-	-	-	-	18,005
Purchase of securities	-	-	-	7,276,386	-	-
Sale of securities	-	-	-	5,571,345	-	-
Remuneration of Trustee	-	-	486	-	-	-
<u>Al Ameen Islamic Conservative Allocation Plan</u>						
Transactions during the year ended March 31, 2018						
Profit on PLS accounts	-	8	-	-	-	-
Allocated expenses	-	-	-	-	-	-
	95,000	-	-	-	-	119,791
Sale of securities	-	-	-	156,323	-	-
Remuneration of Trustee	-	-	40	-	-	-
<u>Al Ameen Islamic Active Principal Preservation Plan - I</u>						
Transactions during the year ended March 31, 2018						
Profit on PLS accounts	-	12	-	-	-	-
Allocated expenses	70	-	-	-	-	-
Units issued	-	-	-	-	500	346,481
Units redeemed	-	-	-	-	-	-
Purchase of securities	-	-	-	3,665,831	-	-
Sale of securities	-	-	-	1,470,526	-	-
Remuneration of Trustee	-	-	61	-	-	-

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

Al Ameen Islamic Active Allocation - VII

Balances held as at March 31, 2018

Units held (in Units '000)					492
Units held (in Rupees '000)					46,630
Investment	-	-	1,765,332	-	-
Bank balances	-	11,268	-	-	-
Payable to Central Depository Company of Pakistan Limited					
- Trustee	-	-	-	-	-
Allocated expenses payable	430	-	-	-	-
Shariah Advisor fee payable	5	-	-	-	-
Other payables	-	-	-	-	-
Profit receivable	-	58	-	-	-

Balances held as at June 30, 2017

Investment	-	-	2,233,114	-	-
Bank balances	-	39,968	-	-	-
Payable to Central Depository Company of Pakistan Limited					
- Trustee	-	-	184	-	-
Allocated expenses payable	393	-	-	-	-
Shariah Advisor fee payable	28	-	-	-	-
Sales load payable	288	-	-	-	-
Other payables	4,286	-	-	-	-
Profit receivable	-	177	-	-	-

Al Ameen Islamic Active Allocation - VIII

Balances held as at March 31, 2018

Units held (in Units '000)	-	-	-	96	815
Units held (in Rupees '000)	-	-	-	9,068	77,359
Investment	-	-	4,618,924	-	-
Bank balances	-	140	-	-	-
Payable to Central Depository Company of Pakistan Limited					
- Trustee	-	-	334	-	-
Allocated expenses payable	1,111	-	-	-	-
Shariah Advisor fee payable	5	-	-	-	-
Conversion charges payable	2	-	-	-	-
Profit receivable	-	2	-	-	-

Balances held as at June 30, 2017

Units held (in Units '000)	-	-	-	98	-
Units held (in Rupees '000)	-	-	-	9,451	-
Investment	-	-	5,000,993	-	-
Bank balances	-	10,471	-	-	-
Payable to Central Depository Company of Pakistan Limited					
- Trustee	-	-	376	-	-
Allocated expenses payable	445	-	-	-	-
Shariah Advisor fee payable	28	-	-	-	-
Sales load payable	10,568	-	-	-	-
Conversion charges payable	2	-	-	-	-
Profit receivable	-	354	-	-	-

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
----- (Rupees in '000) -----						
AI Ameen Islamic Active Allocation - IX						
Balances held as at March 31, 2018						
Units held (in Units '000)						1,376
Units held (in Rupees '000)						143,442
Investment	-	-	-	3,839,635	-	-
Bank balances	-	10,583	-	-	-	-
Payable to Central Depository Company of Pakistan Limited						
- Trustee	-	-	279	-	-	-
Allocated expenses payable	947					
Shariah Advisor fee payable	5					
Conversion charges payable	1	-	-	-	-	-
Profit receivable	-	56	-	-	-	-
AI Ameen Islamic Active Allocation - X						
Balances held as at March 31, 2018						
Units held (in Units '000)						174
Units held (in Rupees '000)						18,598
Investment	-	-	-	1,822,917	-	-
Bank balances	-	6,823	-	-	-	-
Payable to Central Depository Company of Pakistan Limited						
- Trustee	-	-	132	-	-	-
Allocated expenses payable	443					
Shariah Advisor fee payable	5					
Profit receivable	-	118	-	-	-	-
AI Ameen Islamic Conservative Allocation Plan						
Balances held as at March 31, 2018						
Units held (in Units '000)		-	-	-	-	1,199
Units held (in Rupees '000)		-	-	-	-	119,887
Investment	-	-	-	125,522	-	-
Bank balances	-	46	-	-	-	-
Payable to Central Depository Company of Pakistan Limited						
- Trustee	-	-	12	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Shariah Advisor fee payable	5					
Other payables	-	-	-	-	-	-
Profit receivable	-	8	-	-	-	-
AI Ameen Islamic Active Allocation Plan -I						
Balances held as at March 31, 2018						
Units held (in Units '000)		-	-	-	5	3,449
Units held (in Rupees '000)		-	-	-	487	347,173
Investment	-	-	-	2,211,066	-	-
Bank balances	-	201	-	-	-	-
Payable to Central Depository Company of Pakistan Limited						
- Trustee	-	-	61	-	-	-
Allocated expenses payable	71	-	-	-	-	-
Shariah Advisor fee payable	4					
Other payables	13,564	-	-	-	-	-
Profit receivable	-	12	-	-	-	-

Al Ameen Islamic Active Allocation - VII

Carrying Amount				Fair value		
----- As at March 31, 2018 -----				----- As at March 31, 2018 -----		
Fair value through profit and loss	Available for sale	Loans and receivables	Other financial liabilities	Level 1	Level 2	Level 3

----- Rupees in '000 -----

Financial assets measured at fair value

Investment in mutual funds - At fair value through profit and loss - held for trading	1,765,332	-	-	-	1,765,332	-	-
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Financial assets not measured at fair value*

Bank balances	-	-	11,268	-	-	-	-
Other receivables	-	-	842	-	-	-	-
Mark-up / interest receivable	-	-	58	-	-	-	-
	-	-	12,168	-	-	-	-
	1,765,332	-	12,168	-	1,765,332	-	-

Financial liabilities not measured at fair value*

Payable to UBL Fund Managers Limited Management Company	-	-	-	435	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	128	-	-	-
Accrued expenses and other liabilities	-	-	-	35	-	-	-
	-	-	-	598	-	-	-

(Management Company)

Carrying Amount				Fair value		
----- As at June 30, 2017 -----				----- As at June 30, 2017 -----		
Fair value through profit and loss	Available for sale	Loans and receivables	Other financial liabilities	Level 1	Level 2	Level 3

----- Rupees in '000 -----

Financial assets not measured at fair value

Investment in mutual funds - At fair value through profit and loss - held for trading	2,233,114	-	-	-	2,233,114	-	-
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Financial assets not measured at fair value*

Bank balances	-	-	39,968	-	-	-	-
Mark-up / interest receivable	-	-	177	-	-	-	-
	-	-	40,145	-	-	-	-
	2,233,114	-	40,145	-	2,233,114	-	-

Financial liabilities not measured at fair value*

Payable to UBL Fund Managers Limited	-	-	-	4,995	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	184	-	-	-
Accrued expenses and other liabilities	-	-	-	20,983	-	-	-
	-	-	-	26,162	-	-	-

Al Ameen Islamic Active Allocation - VIII

Carrying Amount				Fair value		
----- As at March 31, 2018 -----				----- As at March 31, 2018 -----		
Fair value through profit and loss	Available for sale	Loans and receivables	Other financial assets/ liabilities	Level 1	Level 2	Level 3

----- Rupees in '000 -----

Financial assets measured at fair value

Investment in mutual funds - At fair value through profit and loss - held for trading	4,618,924	-	-	-	4,618,924	-	-
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Financial assets not measured at fair value*

Bank balances	-	-	140	-	-	-	-
Other receivables	-	-	1,151	-	-	-	-
	-	-	1,291	-	-	-	-

Payable to UBL Fund Managers Limited Management Company	-	-	-	1,118	-	-	-
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Accrued expenses and other liabilities	-	-	-	334	-	-	-
	-	-	-	1,462	-	-	-
	-	-	-	2,914	-	-	-

Carrying Amount				Fair value		
----- As at June 30, 2017 -----				----- As at June 30, 2017 -----		
Fair value through profit and loss	Available for sale	Loans and receivables	Other financial assets/liabilities	Level 1	Level 2	Level 3

----- Rupees in '000-----

Financial assets not measured at fair value

Investment in mutual funds - At fair value through profit and loss - held for trading	5,000,993	-	-	-	5,000,993	-	-
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Financial assets not measured at fair value*

Bank balances	-	-	10,471	-	-	-	-
Other receivables	-	-	1,043	-	-	-	-
Mark-up / interest receivable	-	-	354	-	-	-	-
	-	-	11,868	-	-	-	-
	5,000,993	-	11,868	-	5,000,993	-	-

Financial liabilities not measured at fair value*

Payable to UBL Fund Managers Limited Management Company	-	-	-	11,043	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	376	-	-	-
Accrued expenses and other liabilities	-	-	-	6,165	-	-	-
	-	-	-	17,584	-	-	-

**For UBL Fund Mangers Limited
Al Ameen Islamic Active Allocation - IX**

Carrying Amount				Fair value		
----- As at March 31, 2018 -----				----- As at March 31, 2018 -----		
Fair value through profit and loss	Available for sale	Loans and receivables	Other financial assets/liabilities	Level 1	Level 2	Level 3

----- Rupees in '000-----

Financial assets measured at fair value

Investment in mutual funds - At fair value through profit and loss - held for trading	3,839,635	-	-	-	3,839,635	-	-
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Financial assets not measured at fair value*

Bank balances	-	-	10,583	-	-	-	-
Other receivables	-	-	374	-	-	-	-
Mark-up / interest receivable	-	-	56	-	-	-	-
	-	-	11,013	-	-	-	-
	3,839,635	-	11,013	-	3,839,635	-	-

Financial liabilities not measured at fair value*

Payable to UBL Fund Managers Limited Management Company	-	-	-	953	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	279	-	-	-
Accrued expenses and other liabilities	-	-	-	7,952	-	-	-
	-	-	-	9,184	-	-	-

Al Ameen Islamic Conservative Allocation Plan

Carrying Amount				Fair value		
----- As at March 31, 2018 -----				----- As at March 31, 2018 -----		
Fair value through profit and loss	Available for sale	Loans and receivables	Other financial assets/liabilities	Level 1	Level 2	Level 3

----- Rupees in '000-----

Financial assets measured at fair value

Investment in mutual funds - At fair value through profit and loss - held for trading	125,522	-	-	-	125,522	-	-
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Financial assets not measured at fair value*

Bank balances	-	-	46	-	-	-	-
Other receivables	-	-	6	-	-	-	-
Mark-up / interest receivable	-	-	8	-	-	-	-
	-	-	60	-	-	-	-
	125,522	-	60	-	125,522	-	-

Financial liabilities not measured at fair value*

Payable to UBL Fund Managers Limited Management Company	-	-	-	5	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	12	-	-	-
Accrued expenses and other liabilities	-	-	-	130	-	-	-
	-	-	-	147	-	-	-

Al Ameen Islamic Active Allocation Plan-X

Carrying Amount				Fair value			
----- As at March 31, 2018 -----				----- As at March 31, 2018 -----			
Fair value through profit and loss	Available for sale	Loans and receivables	Other financial assets/ liabilities	Level 1	Level 2	Level 3	

----- Rupees in '000-----

Financial assets measured at fair value

Investment in mutual funds - At fair value through profit and loss - held for trading	1,822,917	-	-	-	1,822,917	-	-
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Financial assets not measured at fair value*

Bank balances	-	-	6,823	-	-	-	-
Other receivables	-	-	6	-	-	-	-
Mark-up / interest receivable	-	-	118	-	-	-	-
	-	-	6,947	-	-	-	-
	1,822,917	-	6,947	-	1,822,917	-	-

Financial liabilities not measured at fair value*

Payable to UBL Fund Managers Limited Management Company	-	-	-	447	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	132	-	-	-
Accrued expenses and other liabilities	-	-	-	2,362	-	-	-
	-	-	-	2,941	-	-	-

Al Ameen Islamic Active Principal Preservation Plan-I

Carrying Amount				Fair value			
----- As at March 31, 2018 -----				----- As at March 31, 2018 -----			
Fair value through profit and loss	Available for sale	Loans and receivables	Other financial assets/ liabilities	Level 1	Level 2	Level 3	

----- Rupees in '000-----

Financial assets measured at fair value

Investment in mutual funds - At fair value through profit and loss - held for trading	2,211,066	-	-	-	2,211,066	-	-
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Financial assets not measured at fair value*

Bank balances	-	-	201	-	-	-	-
Other receivables	-	-	756	-	-	-	-
Mark-up / interest receivable	-	-	12	-	-	-	-
	-	-	969	-	-	-	-
	2,211,066	-	969	-	2,211,066	-	-

Financial liabilities not measured at fair value*

Payable to UBL Fund Managers Limited Management Company	-	-	-	13,640	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	61	-	-	-
Accrued expenses and other liabilities	-	-	-	44,830	-	-	-
	-	-	-	58,531	-	-	-

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

Transfers during the period

During the period ended March 31, 2018, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 financial instruments.

14 GENERAL

14.1 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.

14.2 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 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on April 26,2018.

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

SD
Chief Executive Officer

SD
Chief Financial Officer









SD
Director









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