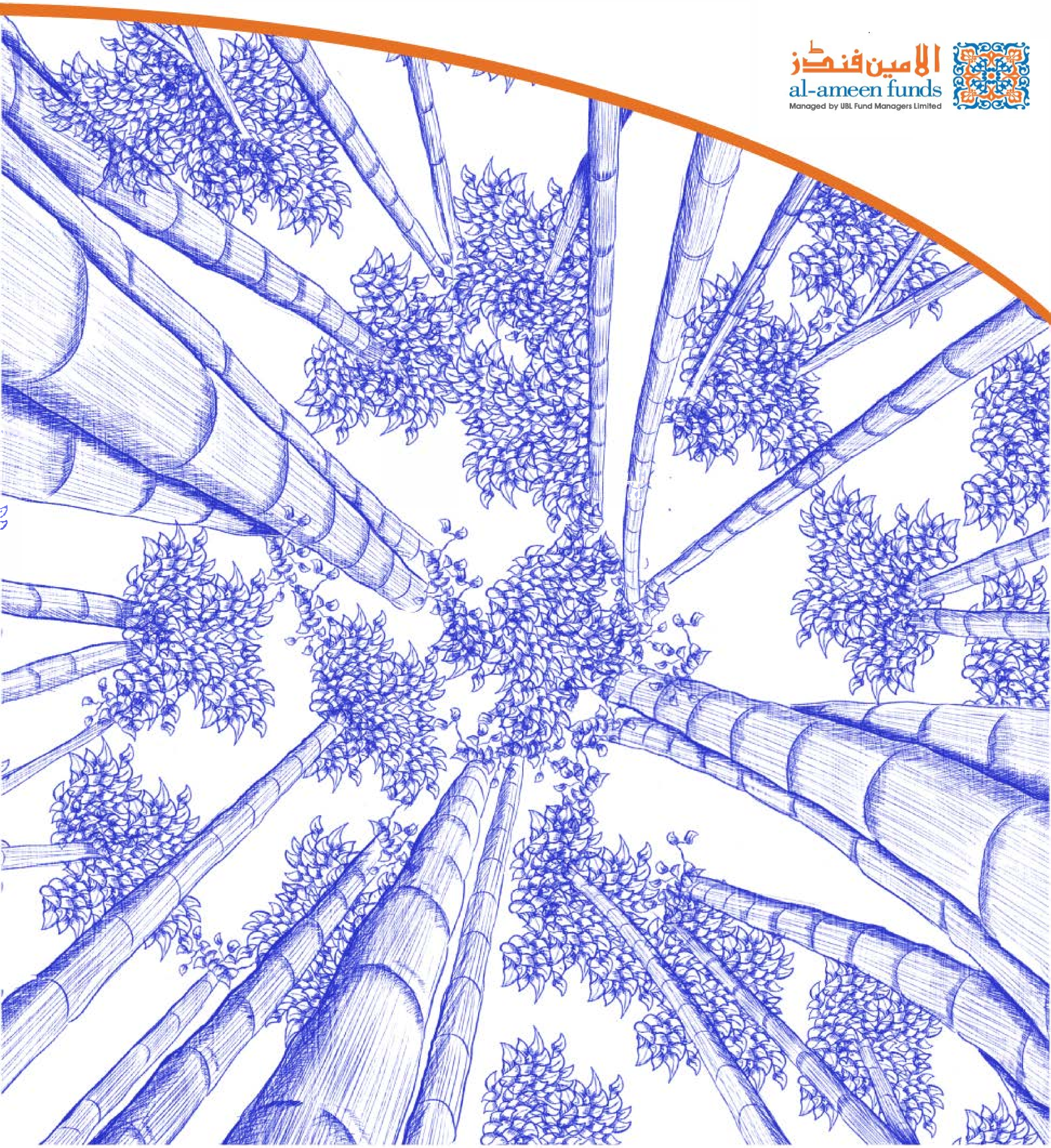
al-ameen funds

Managed by UBL Fund Managers Limited



Quarterly Report September, 2018

CORPORATE INFORMATION

as at September 30, 2018

Board of Directors

Azhar Hamid
Chairman

Yasir Qadri
Chief Executive Officer

Syed Furrukh Zaeem
Director

Naz Khan
Director

Zia Ijaz *
Director

Sharjeel Shahid *
Director

Mirza Muhammad Sadeed *
Hassan Barlas - Director

Audit Committee

Naz Khan
Chair

Zia Ijaz
Member

Sharjeel Shahid
Member

Mirza Muhammad Sadeed
Hassan Barlas
Member

Risk and Compliance Committee

Mirza Muhammad Sadeed Barlas
Chairman

Syed Furrukh Zaeem
Member

Yasir Qadri
Member

Azhar Hamid
Member

Sharjeel Shahid
Member

HR & Compensation Committee

Azhar Hamid
Chairman

Naz Khan
Member

Syed Furrukh Zaeem
Member

Zia Ijaz
Member

Yasir Qadri
Member

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

**** Directors resigned on October 9, 2018***

Chief Financial Officer

Umair Ahmed

Company Secretary

Aly Osman

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
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 Dedidcated 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

Al- Ameen Islamic Financial Planning Fund - III
Launch Date: 28 May 2018

UBL Dedicated Equity Fund
Launch Date: 29 May 2018

UBL Financial Sector Fund
Launch Date: 06 April 2018

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 Financial Planning Fund *[Al-Ameen Islamic Active Allocation Plan – V (AIActAP-V)], [Al-Ameen Islamic Active Allocation Plan – VI (AIActAP-VI)],* 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 Active Principal Preservation Plan-I (AIAPPP-I)]*, and Al-Ameen Islamic Financial Planning Fund - III *[Al-Ameen Islamic Active Principal Preservation Plan-II (AIAPPP-II)], [Al-Ameen Islamic Active Principal Preservation Plan-III (AIAPPP-III)]* for the 1st Quarter ended September 30, 2018.

Economy & Money Market Review – 1QFY19

The 1QFY19 saw a change in regime as Pakistan Tehreek-e-Insaaf stood as the dominant party in the general elections 2018. With a smooth transition of power, apprehensions on the political front finally subsided to great extent. However, concerns on the macroeconomic front remained persistent. In order to address the underlying macroeconomic challenges, the new government announced a set of plans including economic reforms aiming fiscal consolidation along with seeking foreign flows for restoration of the economy.

In line with the above, the new government presented its revised budget for the remaining duration of FY19. The measures were aimed to bring the budget deficit down to 5.1% for FY19 against 6.6% in FY18. While measures points toward fiscal consolidation, the government indicated that these are just preliminary steps taken under a series of reforms. We believe the next logical step would be adjustments under NFC award, which will focus towards curbing allocation of revenues to provinces. Once successfully in place, this will help bridge gap in spending and pave way for a period of fiscal discipline, followed by monetary contraction and alignment of monetary base. We believe fiscal and monetary adjustments will establish foundation for sustainable growth as this will help bridge twin deficits and improve confidence in the economy.

Current account deficit (CAD) for August saw a significant decline amounting to merely USD 600mn. The above was a result of considerable decrease in imports (18.7%MoM) coupled with increase in remittances (5.5%MoM). We believe this contractionary development among non-oil imports is an early sign of recovery in the trade imbalance. However, higher oil prices contribute negatively to trade imbalance, offsetting some of the impact from recent currency adjustment. We believe the current account deficit for the year to settle in the range of 4 to 4.5%, still lower than last year's deficit of 5.8%, which was highly unsustainable.

During the quarter, the SBP raised target policy rates by 200bps to 8.5% putting an end to an accommodative monetary cycle. The major reasons for the rate hike highlighted by SBP included concerns on rising inflation and persistent twin deficit situation along with increased pressures from global developments (high oil prices, capital outflow from EM, and trade war). Furthermore, the hike also reinforced SBP's consolidation efforts made in the previous quarters.

Average inflation during the quarter stood at 5.6% as against 3.4% same period last year while core inflation averaged to 7.8% for 1QFY19, indicating build-up of inflationary pressures in the economy. Based on surge in international oil prices, hike in domestic gas prices, increase in regulatory duties on

non-essential imported items and lagged impact of currency devaluation, the SBP revised its projections of inflation to 6.5-7.5% range for FY19. We believe further adjustments in currency may add to inflationary pressures.

At the end of 1QFY19, Pakistan's FX reserves stood at USD 15.5bn down by USD 0.9bn from last quarter. The government has already formally approached IMF for a new program, which might fetch USD 10-12 billion in our foreign exchange reserves. Furthermore, we expect improvements in investment and remittances to continue as investment climate gradually becomes fruitful and flows through formal channels are prioritized.

During 1QFY19, short and long term yields changed in line with SBP's policy rate hike. The yields on 3M, 6M and 12M tenor T-bills increased by 143bps, 136bps and 142bps respectively. Similarly, 3-year and 5-year and 10-year bond yields increased by 98bps, 77bps and 102bps respectively for the quarter under review. During the quarter, the government raised PKR 4.6trn through T-bills and PKR 15.9bn through PIBs. The market interest remained skewed towards short term paper in line with interest rate hike expectations. Until Nov'18, the government has planned to raise PKR 4.4trn through T-bills auctions and PKR 250bn through PIB auction.

Stock Market Review – 1QFY19

Pakistan Tehreek-e-Insaf emerged as the leading party in the general elections 2018, securing majority seats in the national assembly. The market reacted positively on this result, as any apprehensions regarding a hung parliament were diffused and a prolonged spell of political-tensions was finally subsided. Nonetheless, this progressive development was met with increasing pressure on economic front, currency and interest rates adjustments, along with a move towards an IMF program. Meanwhile, foreign selling pressure continued for most of the quarter, which was primarily in line with recent sell off in Emerging Markets. This kept the index largely volatile, losing momentum and eventually breaking level of 40,000.

During the quarter, foreign investors off-loaded shares worth USD 189mn which is in line with global capital outflow from the Emerging Markets. Among local participants, insurance sector and individuals remained major buyers, mopping shares worth USD 102mn and USD 97mn, respectively.

On the International front, US-China trade war further intensified with introduction of fresh tariffs on additional items from both sides. During the quarter, the US Federal Reserve raised its benchmark interest rates by 25bps to 2.25% on account of increasing growth momentum in the US economy. Furthermore, escalating tensions in global trade, rising US interest rates, a strong dollar coupled with a slowdown in economic growth among emerging countries has resulted in large capital outflows from the EM.

The International oil prices remained elevated as OPEC and Non-OPEC members remained steadfast on its production cuts agenda. Moreover, sanctions on Iran further tapered the overall supply. As a result, Brent Oil prices went up as high as USD 83/bbl towards the end of the outgoing quarter. While largely negative for the economy, rising oil prices and currency adjustments has unlocked valuations in oil and gas sector, where earnings are linked to dollar based oil prices.

Going forward, market will take direction from developments on governments' agenda to address macroeconomic situation. Moreover, improvement in flows are expected once we formally enter into the new IMF program as this will initiate a much needed reform process and improve confidence in the economy. Fundamentally market is trading at appropriate discount while sectors like banks and oil offer lucrative upside on the back of favorable developments coupled with historic level discounts in relative valuations.

Al-Ameen Islamic Cash Fund (AICF):

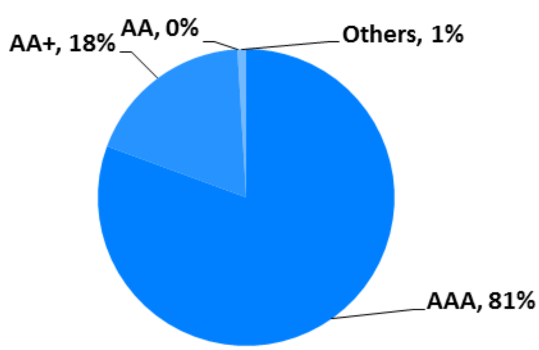
AICF is an open-end Shariah Compliant Money Market Fund which aims to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low-risk and liquid Shariah-compliant instruments. During 1QFY19, the Fund posted an annualized return of 6.38% against the benchmark return of 2.61% p.a. Net assets of the Fund were PKR 3,327mn at the end of period under review, representing net asset value of PKR 100.3674 per unit. At the end of period under review, the Fund manager maintained 99% exposure in cash and 1% in other assets.

	AICF	Benchmark
1QFY19 Return:	6.38%	2.61%
Standard Deviation (12m Rolling):	0.06%	0.02%
Sharpe Ratio (12m Rolling):	(19.16)	(176.46)

Asset Allocation (% of Total Assets)	Jul'18	Aug'18	Sep'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 109.98 Mn

Portfolio Quality



AICF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	6.38%	5.98%	5.49%	4.96%	5.49%	5.70%
Benchmark	2.61%	2.61%	2.60%	3.34%	4.75%	5.14%

Returns are annualized using the Morningstar Methodology

The Fund earned total income of PKR 62.337 million for the quarter ended September 30, 2018 which mainly includes profit income on bank balances and term deposit musharika.After accounting for the expenses of PKR 7.503 million, the Fund managed to earn a net income of PKR 54.834 million. The net assets of the Fund were PKR 3,326.650 million as at September 30, 2018 representing the net asset value of PKR 100.3674 per unit.

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

Al-Ameen Islamic Sovereign Fund (AISF):

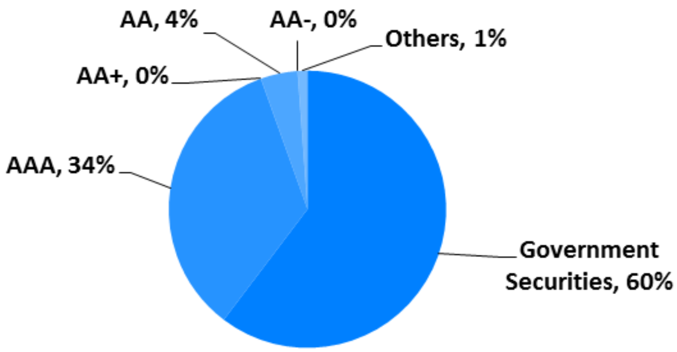
AISF is an open-end Shariah Compliant Income fund which aims to generate a competitive return with minimum risk by investing primarily in Shariah Compliant Government Securities. The Fund yielded a return of 2.40% p.a during 1QFY19. At the end of period under review the Fund manager maintained 60% exposure in GoP Ijara Sukuks, 39% in cash and remaining in other assets. The weighted average time to maturity was 0.17 years in Sept'18. Net assets of the Fund stood at PKR 7,466 million at the end of 1QFY19, representing net asset value of PKR 101.4657.

	AISF	Benchmark
1QFY19 Return:	2.40%	6.39%
Standard Deviation (12m Rolling):	0.57%	0.75%
Sharpe Ratio (12m Rolling):	(5.27)	(1.65)

Asset Allocation (% of Total Assets)	Jul'18	Aug'18	Sep'18
GoP Ijara Sukuks	46%	57%	60%
Cash	53%	42%	39%
Others	1%	1%	1%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 6,781.80 Mn

AISF Portfolio Quality



AISF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	2.40%	3.98%	3.52%	4.12%	5.20%	7.05%
Benchmark	6.39%	5.67%	5.31%	5.03%	5.88%	6.43%

Returns are annualized using the Morningstar Methodology

The Fund earned total income of PKR 85.240 million for the quarter ended September 30, 2018 which mainly includes profit income on bank balances, placements and sharia compliant government securities. After accounting for the expenses of PKR 27.122 million, the Fund managed to earn a net income of PKR 58.118 million. The net assets of the Fund were PKR 7,466.346 million as at September 30, 2018 representing the net asset value of PKR 101.4657 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 1QFY19, the Fund posted a return of 4.80% p.a. The Fund Manager maintained a diversified mix of asset allocation whereby the allocation was made to Cash (63%), Sukuks (35%), and remaining assets were invested in others. Net assets of the Fund stood at PKR 612 million at the end of 1QFY19, representing net asset value of PKR 101.1251 per unit.

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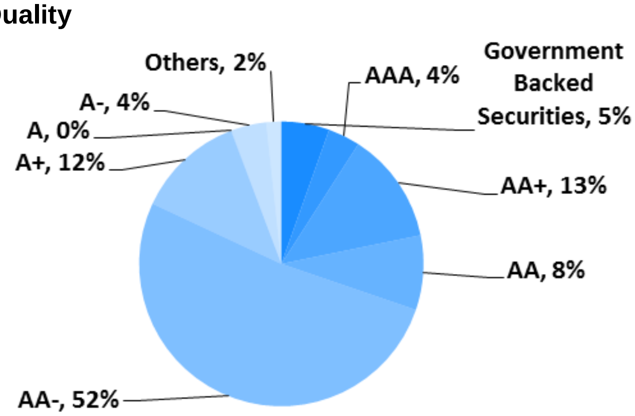
	AIAIF	Benchmark
1QFY19 Return:	4.80%	5.36%
Standard Deviation (12m Rolling):	0.27%	0.05%
Sharpe Ratio (12m Rolling):	(9.72)	(24.23)

Asset Allocation (% of Total Assets)	Jul'18	Aug'18	Sep'18
Sukuks	30%	32%	35%
GoP Ijara Sukuk	0%	0%	0%
Commercial Papers	0%	0%	0%
Cash	69%	66%	63%
Others	1%	2%	2%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

AIAIF Portfolio Quality



AIAIF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a)	4.80%	4.33%	3.92%	5.16%	7.37%	5.71%
Benchmark	5.36%	5.33%	5.29%	5.41%	6.36%	7.30%

Returns are annualized using the Morningstar Methodology

The Fund earned total income of PKR 12.570 million for the quarter ended September 30, 2018 which mainly includes profit income on bank balances, placements,sharia compliant government securities and private sector Sukuks. After accounting for the expenses of PKR 4.321 million, the Fund managed to earn a net income of PKR 8.249 million.The net assets of the Fund were PKR 611.586 million as at September 30, 2018 representing the net asset value of PKR 101.1251 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 0.31% during 1QFY19 against benchmark return of -0.19%. The Fund's Net Assets stood at PKR 5,869mn at the end of Sept'18 representing net assets value of PKR 117.5823 per unit. The Fund was invested in Cash (60%), Equities (37%) and remaining exposure in other asses at the end of period under review.

	AIAAF	Benchmark
1QFY19 Return:	0.31%	-0.19%
Standard Deviation (12m Rolling):	6.38%	5.47%
Sharpe Ratio (12m Rolling):	(0.74)	(0.42)

Asset Allocation (% of Total Assets)	Jul'18	Aug'18	Sep'18
Equities	37%	36%	37%
Placements with banks	0%	0%	0%
Sukuk	2%	1%	2%
Cash	60%	62%	60%
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	0.31%	-1.77%	1.80%	22.32%	-	53.72%
Benchmark	-0.19%	-2.66%	4.23%	26.17%	-	50.16%

Returns are on absolute basis

The Fund earned a net income of PKR 16.406 million for the quarter ended September 30, 2018 (including an unrealized loss of PKR 60.927 million on revaluation of investments) as compared to a net loss of PKR 243.422 million (including an unrealized loss of PKR 303.992 million on revaluation of investments) during the same period last year. The capital gain from the sale of securities amounted to PKR 11.419 million (September 30, 2017: capital loss amounting to PKR 9.701 million) and dividend income amounting to PKR 37.371 million (September 30, 2017: PKR 30.488 million). As at September 30, 2018, net assets of the Fund were PKR 5,869.274 million representing the net asset value of PKR 117.5823 per unit.

Al-Ameen Shariah Stock Fund (ASSF):

ASSF is an open-end equity fund, investing primarily invested 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 -1.07% against benchmark of -2.57%. At the end of period under review, the Fund maintained its exposure of 86% in equities while the remaining assets were primarily invested in Cash and other assets. At the end of 1QFY19, the Fund's major exposure in equities was concentrated in Oil and Gas Exploration Companies (26%), Fertilizer (14%) and Power Generation & Distribution (9%) sectors. At the end of period under review net assets of the fund stood at 7,477mn.

	ASSF	Benchmark
1QFY19 Return:	-1.07%	-2.57%
Standard Deviation (12m Rolling):	15.50%	18.25%
Sharpe Ratio (12m Rolling):	(0.67)	(0.53)

Asset Allocation (% of Total Assets)	Jul'18	Aug'18	Sep'18
Equities	83%	83%	86%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	14%	16%	13%
Others	2%	1%	1%
Leverage	Nil	Nil	Nil

ASSF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-1.07%	-8.09%	-3.78%	32.55%	112.03%	435.68%
Benchmark	-2.57%	-10.08%	-3.10%	28.00%	88.00%	436.70%

Returns are on absolute basis

The Fund incurred a net loss of PKR 61.742 million for the quarter ended September 30, 2018 (including an unrealized loss of PKR 108.044 million on revaluation of investments) as compared to a net loss of PKR 927.988 million (including an unrealized loss of PKR 871.346 million on revaluation of investments) during the same period last year. The capital gain from the sale of securities amounted to PKR 8.703 million (September 30, 2017: capital loss amounting to PKR 71.973 million) and dividend income amounting to PKR 81.268 million (September 30, 2017: PKR 64.827 million). As at September

30, 2018, net assets of the Fund were PKR 7,476.901 million representing the net asset value of PKR 132.84 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 85% of total assets in equities at the end of 1QFY19. During the period, major exposure in equities entailed Oil & Gas Exploration (26%), Fertilizer (14%) and Power Generation & Distribution (10%) sectors. The Fund yielded a return of -1.23% against the benchmark return of -2.57% during 1QFY19. At the end of period under review net assets of the Fund were PKR 9,681 million.

	AIDEF	Benchmark
1QFY19 Return:	-1.23%	-2.57%
Standard Deviation (12m Rolling):	15.58%	18.25%
Sharpe Ratio (12m Rolling):	(0.70)	(0.53)

Asset Allocation (% of Total Assets)	Jul'18	Aug'18	Sep'18
Equities	87%	85%	85%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	10%	14%	14%
Others	2%	1%	1%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 9,681 Mn

AIDEF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	-1.23%	-8.24%	-4.29%	-	-	19.46%
Benchmark	-2.57%	-10.08%	-3.10%	-	-	23.12%

Returns are on absolute basis

The Fund incurred a net loss of PKR 138.139 million for the quarter ended September 30, 2018 (including an unrealized loss of PKR 183.259 million on revaluation of investments) as compared to a net loss of PKR 1,347.195 million (including an unrealized loss of PKR 1,274.041 million on revaluation of investments) during the same period last year. The capital gain from the sale of securities amounted to PKR 0.953 million (September 30, 2017: capital loss amounting to PKR 97.578 million) and dividend income amounting to PKR 105.581 million (September 30, 2017: PKR 94.373 million). As at September

30, 2018, net assets of the Fund were PKR 9,681.422 million representing the net asset value of PKR 114.52 per unit.

Al-Ameen Islamic Financial Planning Fund

The Fund comprised of **six plans**. The review on performance of each plan is given below:

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

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

The Fund was matured on 15-Aug-18. The fund generated a return of 5.86% since inception.

	AIActAP-V	Benchmark
1QFY19 Return:	-0.28%	0.12%
Standard Deviation (12m Rolling):	n/a	n/a
Sharpe Ratio (12m Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Jun'18	Jul'18	Aug'18
Equity Funds	50%	10%	0%
Money Market Funds	0%	0%	99%
Income Funds	49%	89%	0%
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	-1.80%	0.09%	0.64%	-	-	5.86%
Benchmark	-0.99%	0.91%	5.10%	-	-	6.49%

Returns are on absolute basis | Figures are as at Aug 15, 2018 as the fund matured on that date.

During the period ended 14-August, 2018 the plan incurred a net loss of PKR 4.830 million. The net assets of the plan as at August 14, 2018 were PKR 1,743.347 million representing net assets value of PKR 103.59 per unit.

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

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

The Fund was launched on 21-Nov-16. During 1QFY19 AIActAP-VI generated a return of -0.83% against benchmark of -1.51%. In line with the equity strategy, the Fund's exposure to equity related funds (through Al-Ameen Islamic Dedicated Equity Fund) as at Sept'18 stood at 74%. The remaining funds were invested in Al-Ameen Islamic Sovereign Fund (25%) and Cash (1%).
The net assets of the plan at the end of period under review were PKR 2,030 million.

	AIActAP-VI	Benchmark
1QFY19 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)	Jul'18	Aug'18	Sep'18
Equity Funds	70%	70%	74%
Money Market Funds	0%	0%	0%
Income Funds	29%	29%	25%
Others	0%	0%	0%
Cash	0%	1%	1%
Leverage	Nil	Nil	Nil

AIActAP-VI vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VI	-0.83%	-5.80%	-2.19%	-	-	-3.19%
Benchmark	-1.51%	-6.80%	-0.37%	-	-	-2.05%

Returns are on absolute basis

During the quarter ended September 30, 2018, the plan incurred a net loss of PKR 17.408 million. The net assets of the plan as at September 30, 2018 were PKR 2,029.782 million representing net assets value of PKR 94.67 per unit.

Al-Ameen Islamic Financial Planning Fund - II:

The Fund comprises of five plans. The Fund as a whole incurred a net loss of PKR 66.375 million during the quarter ended September 30,2018 and fund size stood at PKR 13,094.056 million as at September 30, 2018. The review on performance of each plan is given below:

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

The “Al-Ameen Islamic Active Allocation Plan - VII is an Islamic Allocation Plan under the “Al-Ameen Islamic Financial Planning Fund- 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.

During 1QFY19 AIActAP-VII generated a return of -0.84% as against benchmark return of -1.40%. In line with the equity strategy, the Fund’s exposure to equity related funds (through Al-Ameen Islamic Dedicated Equity Fund) as at Sept’18 stood at 70%. The remaining funds were invested in Al-Ameen Islamic Sovereign Fund (Shariah Compliant Income fund) and Cash.
The net assets of the plan at the end of period under review were PKR 1,614 million representing net assets value of PKR 89.39 per unit.

	AIActAP-VII	Benchmark
1QFY19 Return:	-0.84%	-1.40%
Standard Deviation (12m Rolling):	11.53%	13.54%
Sharpe Ratio (12m Rolling):	(0.76)	(0.50)

Asset Allocation (% of Total Assets)	Jul'18	Aug'18	Sep'18
Equity Funds	71%	70%	70%
Money Market Funds	0%	0%	0%
Income Funds	29%	29%	29%
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	-0.84%	-5.74%	-2.20%	-	-	-10.61%
Benchmark	-1.40%	-6.60%	-0.21%	-	-	-9.22%

Returns are on absolute basis

During the quarter ended September 30, 2018, the plan incurred a net loss of PKR 13.929 million. The net assets of the plan as at September 30, 2018 were PKR 1,614.158 million representing net assets value of PKR 89.3908 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 1QFY19, AIActAP-VIII generated a return of -0.82% against benchmark return of -1.43%. In line with the fund's strategy, the Fund's exposure to equity related funds (through Al-Ameen Islamic Dedicated Equity Fund) as at Sep'18 stood at 72%. The

remaining funds were invested in Shariah Compliant income funds (through Al-Ameen Islamic Sovereign Fund).

	AIActAP-VIII	Benchmark
1QFY19 Return:	-0.82%	-1.43%
Standard Deviation (12m Rolling):	11.68%	13.71%
Sharpe Ratio (12m Rolling):	(0.75)	(0.50)

Asset Allocation (% of Total Assets)	Jul'18	Aug'18	Sep'18
Equity Funds	73%	73%	72%
Money Market Funds	0%	0%	0%
Income Funds	27%	27%	28%
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	-0.82%	-5.82%	-2.23%	-	-	-10.64%
Benchmark	-1.43%	-6.76%	-0.35%	-	-	-10.73%

Returns are on absolute basis

During the quarter ended September 30, 2018, the plan incurred a net loss of PKR 35.407 million. The net assets of the plan as at September 30, 2018 were PKR 4,221.008 million representing net assets value of PKR 89.3603 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 1QFY19, AIActAP-IX generated a return of -0.78% against the benchmark return of -1.39%. In line with the fund's strategy, the Fund's exposure to equity related funds (through Al-Ameen Islamic Dedicated Equity Fund) as at Sep'18 was maintained at 71%. The remaining funds were invested in Shariah Compliant income funds (through Al-Ameen Islamic Sovereign Fund).

	AIActAP-IX	Benchmark
1QFY19 Return:	-0.78%	-1.39%
Standard Deviation (12m Rolling):	10.74%	12.64%
Sharpe Ratio (12m Rolling):	(0.75)	(0.52)

Asset Allocation (% of Total Assets)	Jul'18	Aug'18	Sep'18
Equity Funds	71%	71%	71%
Money Market Funds	0%	0%	0%
Income Funds	29%	29%	29%
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	-0.78%	-5.68%	-1.49%	-	-	-1.66%
Benchmark	-1.39%	-6.72%	-0.03%	-	-	0.72%

Returns are on absolute basis

During the quarter ended September 30, 2018, the plan incurred a net loss of PKR 28.061 million. The net assets of the plan as at September 30, 2018 were PKR 3,507.114 million representing net assets value of PKR 98.3362 per unit.

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

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

During the 1QFY19, AIActAP-X generated a return of -0.73% against the benchmark of -1.28%. In line with the fund's strategy, the Fund's exposure to equity related funds (through Al-Ameen Islamic Dedicated Equity Fund) as at Sep'18 stood at 71%. The remaining funds were invested in Shariah Compliant income funds (through Al-Ameen Islamic Sovereign Fund).

	AIActAP-X	Benchmark
1QFY19 Return:	-0.73%	-1.28%
Standard Deviation (12m Rolling):	n/a	n/a
Sharpe Ratio (12m Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Jul'18	Aug'18	Sep'18
Equity Funds	72%	72%	71%
Money Market Funds	0%	0%	0%
Income Funds	28%	28%	28%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

AIActAP-X vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-X	-0.73%	-5.48%	-	-	-	0.92%
Benchmark	-1.28%	-6.57%	-	-	-	2.74%

Returns are on absolute basis

During the quarter ended September 30, 2018, the plan incurred a net loss of PKR 12.353 million. The net assets of the plan as at September 30, 2018 were PKR 1,673.829 million representing net assets value of PKR 100.8821 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. During the 1QFY19, AIAPPP-I generated a return of 1.14%. As per the fund’s strategy, majority exposure of 89% was maintained in Shariah Compliant Income Funds (through Al-Ameen Islamic Sovereign Fund) while 8% exposure was maintained in Equity funds (through Al-Ameen Islamic Dedicated Equity Fund) at end of Sep’18. The remaining funds were kept in Shariah Compliant Money Market fund (through Al-Ameen Islamic Cash Fund).

	AIAPPP-I	Benchmark
1QFY19 Return:	1.14%	1.18%
Standard Deviation (12m Rolling):	n/a	n/a
Sharpe Ratio (12m Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Jul'18	Aug'18	Sep'18
Equity Funds	9%	9%	8%
Money Market Funds	3%	3%	3%
Income Funds	88%	89%	89%
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	1.14%	0.92%	-	-	-	1.59%
Benchmark	1.18%	0.31%	-	-	-	0.92%

Returns are on absolute basis

During the quarter ended September 30, 2018, the plan earned a net income of PKR 23.375 million. The net assets of the plan as at September 30, 2018 were PKR 2,077.948 million representing net assets value of PKR 101.5902 per unit.

Al-Ameen Islamic Active Principal Preservation Plan-II (AIAPPP-II

The “Al-Ameen Islamic Active Principal Preservation Plan-II” is an Islamic Allocation Plan under the “Al-Ameen Islamic Financial Planning Fund - III”. 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 28-May-18. During the 1QFY19, AIAPPP-II generated a return of 0.98%. As per the fund manager’s strategy, majority exposure of 89% was maintained in Shariah Compliant Income Funds (through Al-Ameen Islamic Sovereign Fund) while 7% exposure was maintained in Equity funds (through Al-Ameen Islamic Dedicated Equity Fund) at end of Sep’18. The remaining funds were kept in Shariah Compliant Money Market fund (through Al-Ameen Islamic Cash Fund).

	AIAPPP-II	Benchmark
1QFY19 Return:	0.98%	1.19%
Standard Deviation (12m Rolling):	n/a	n/a
Sharpe Ratio (12m Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Jul'18	Aug'18	Sep'18
Equity Funds	10%	8%	7%
Money Market Funds	4%	4%	4%
Income Funds	86%	88%	89%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

AIAPPP-II vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-II	0.98%	-	-	-	-	1.62%
Benchmark	1.19%	-	-	-	-	1.55%

Returns are on absolute basis

During the quarter ended September 30, 2018, the plan earned a net income of PKR 7.352 million. The net assets of the plan as at September 30, 2018 were PKR 759.890 million representing net assets value of PKR 101.6169 per unit.

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

The “Al-Ameen Islamic Active Principal Preservation Plan-III” is an Islamic Allocation Plan under the “Al-Ameen Islamic Financial Planning Fund - III”. 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 25-Sep-18. Since inception, AIAPPP-III generated a return of 0.07% against benchmark of 0.05%. As per the fund manager’s strategy, majority exposure of 84% was maintained in Shariah Compliant Income Funds (through Al-Ameen Islamic Sovereign Fund) while 12% exposure was maintained in Equity funds (through Al-Ameen Islamic Dedicated Equity Fund) at end of

Sep'18. The remaining funds were kept in Shariah Compliant Money Market fund (through Al-Ameen Islamic Cash Fund).

	AIAPPP-III	Benchmark
1QFY19 Return:	0.07%	0.05%
Standard Deviation (12m Rolling):	n/a	n/a
Sharpe Ratio (12m Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Jul'18	Aug'18	Sep'18
Equity Funds	0%	0%	12%
Money Market Funds	0%	0%	3%
Income Funds	0%	0%	84%
Others	0%	0%	0%
Cash	0%	0%	1%
Leverage	Nil	Nil	Nil

AIAPPP-III vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-III	-	-	-	-	-	0.07%
Benchmark	-	-	-	-	-	0.05%

Returns are on absolute basis

During the period from 25 September,2018 to 30 September,2018, the plan earned a net income of PKR 0.480 million. The net assets of the plan as at September 30, 2018 were PKR 697.070 million representing net assets value of PKR 100.0689 per unit.

Future Outlook

In recent developments, the government has finally decided to re-enter into the IMF program to bridge its financing gap. We believe going to IMF would yield positive results as this will enable much needed reforms, including monetary and fiscal targets aimed at tightening. Besides providing immediate relief to the dwindling FX reserves, an IMF program will improve country's credibility among global financial community. Moreover, it will pave way for further flows from multilateral agencies such as the World Bank, Asian Development Bank, Islamic Development Bank and facilitate access to the international capital markets.

The government and central bank has already started taking necessary actions with adjustments in interest rates and currency. Going forward, we believe such fiscal and monetary consolidation efforts will bring about a temporary slowdown in the overall economy for the fiscal year 2019. Nonetheless, these steps will remain essential for stabilizing the economy. Furthermore, improved security, better energy situation along with a stable regime will stand pivotal in bringing overall GDP growth back to a sustainable level of over 5% in medium term.

Acknowledgements

We would like to thank our valued unit holders for their confidence and trust in UBL Fund Managers Limited. In addition, we would like to acknowledge the Securities and Exchange Commission of Pakistan, State Bank of Pakistan, Central Depository Company of Pakistan Limited (Trustee) and Shariah Advisory Board for their 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**: October 26, 2018**

ڈائریکٹرز کی جائزہ رپورٹ

یو بی ایل فنڈ منیجرز لمیٹڈ کا بورڈ آف ڈائریکٹرز 30 ستمبر 2018ء کو ختم شدہ سہ ماہی کیلئے اپنی الامین سیریز جسے الامین اسلامک کیش فنڈ (اے آئی سی ایف)الامین اسلامک سوورن فنڈ (اے آئی ایس ایف)، الامین اسلامک ایگریسیو انکم فنڈ (اے آئی اے آئی ایف)،الامین اسلامک ایسیٹ ایلوکیشن فنڈ (اے آئی اے اے ایف)،الامین شریعہ اسٹاک فنڈ (اے ایس ایس ایف)،الامین اسلامک ڈیڈیکیٹڈ ایکویٹی فنڈ (اے آئی ڈی ای ایف)،الامین اسلامک فنانشل پلاننگ فنڈ{الامین اسلامک ایکٹیو ایلوکیشن پلان-V (اے آئی اے سی ٹی اے پی-V)}،{الامین اسلامک ایکٹیو ایلوکیشن پلان-IV (اے آئی اے سی ٹی اے پی-IV)}،الامین اسلامک فنانشل پلاننگ فنڈ-II{ الامین اسلامک ایکٹیو ایلوکیشن پلان-VII (اے آئی اے سی ٹی اے پی-VII)،الامین اسلامک ایکٹیو ایلوکیشن پلان-VIII (اے آئی اے سی ٹی اے پی-VIII)،{الامین اسلامک ایکٹیو ایلوکیشن پلان-IX (اے آئی اے سی ٹی اے پی-IX)}،الامین اسلامک ایکٹیو ایلوکیشن پلان-X (اے آئی سی ٹی اے پی-X)،الامین اسلامک ایکٹیو پرنسپل پریزرویشن پلان-I (اے آئی اے پی پی پی-I)اور{الامین اسلامک فنانشل پلاننگ-III (اے آئی اے پی پی پی-III)}،الامین اسلامک ایکٹیو پرنسپل پریزرویشن پلان-III (اے آئی اے پی پی پی-III) سے ظاہر کیا جاتا ہے کی رپورٹس آپ کو پیش کرتے ہوئے اظہارِ مسرت کرتا ہے۔

معاشی اور بازارزر کا جائزہ برائے پہلی سہ ماہی سال 19

مالی سال کی پہلی سہ ماہی نے اقتدار کی تبدیلی کا مشاہدہ کیا کیونکہ پاکستان تحریک انصاف عام انتخابات 2018ء میں ایک اکثریتی جماعت کے طور پر اُبھری۔اقتدار کی بآسانی منتقلی کے ساتھ،سیاسی محاذ پر خدشات بالآخر کافی حد تک کم ہوگئے۔تاہم،اقتصادِکلی کے محاذ پر تشویش ابھی جاری ہے۔بنیادی اقتصادِکلی کے چیلنجز سے نبردآزما ہونے کی غرض سے نئی حکومت نے منصوبوں کے ایک مجموعے کا اعلان کردیا ہے جس میں معاشی اصلاحات بھی شامل ہیں جس کا مقصد مالیاتی استحکام کے ساتھ ساتھ معیشت کی بحالی کیلئے غیرملکیوں کی آمد یعنی باہر سے سرمایہ کاری کی طلب بھی ہے۔

درج بالا کی موافقت میں،نئی حکومت نے مالی سال 19 کے باقی دورانیے کیلئے اس کا ترمیم شدہ بجٹ پیش کردیا ہے۔ان اقدامات کا مقصد مالی سال 18 میں 6.6% کے مقابلے میں مالی سال 19 کیلئے، بجٹ خسارے کو 5.1% تک نیچے لانا ہے۔جبکہ اقدامات مالی استحکام کی طرف نشاندہی کرتے ہیں،حکومت نے اشارہ دیا ہے کہ یہ اصلاحات کے سلسلے کے تحت صرف ابتدائی اقدامات ہیں۔ہم یقین رکھتے ہیں کہ آئندہ کا منطقی قدم این ایف سی ایوارڈ کے تحت اصلاحات ہوگا،جس میں صوبوں کے محصولات کے اختصاص پر قابو کرنے کی جانب بالتوجہ مرکوز کی جائے گی۔جب ایک بار اسے نافذ کردیا جائے گا تو اس سے اخراجات میں خلیج کو پُر کرنے میں مدد ملے گی اور اس سے مالیاتی نظم کے دور کی طرف راہ ہموار ہوگی جس کی پیروی مالی سکڑن اور مالیاتی اساس کی تجدید بالتنظیم کرے گی۔ہمیں یقین ہے کہ مالی اور مالیاتی اصلاحات پائیدار نمو کیلئے بنیاد رکھیں گے کیونکہ اس سے معیشت میں اعتماد و یقین کی فضا بہتر ہوگی اور دوہرے خسارے کو کم کرنے میں مدد ملے گی۔

اگست کیلئے حسابات جاریہ کے خسارے نے کافی کمی کا مشاہدہ کیا ہے جس کی مالیت 600 ملین امریکی ڈالر ہے۔درج بالا درآمدات میں قابل ذکر کمی (18.7% ماہ بہ ماہ) کا نتیجہ تھا۔ساتھ ہی ترسیلات زر میں ہونے والا اضافہ بھی اس کا سبب تھا (5.5% ماہ بہ ماہ) ہم یقین رکھتے ہیں کہ یہ انقباضی پالیسی کی پیش رفت جو تیل کے علاوہ درآمدات میں واقع ہوئی ہیں تجارتی عدم توازن میں بحالی کی ابتدائی علامت ہے۔ تاہم تیل کی بلند قیمتیں تجارتی عدم توازن میں منفی حصہ ڈالتی ہی،جس سے حالیہ کرنسی ایڈجسٹمنٹ سے پڑنے والا اثر زائل ہوجاتا ہے۔ہم سمجھتے ہیں کہ اس سال کیلئے حسابات جاریہ کا خسارہ 4 سے 4.5% کی حد کے اندر ٹھہر جائے گا،جو اب بھی پچھلے سال کے 5.8% سے کمتر ہے،جو کہ بہت ہی غیر پائیدار تھا۔

پہلے سہ ماہی کے دوران،ایس بی پی نے شرح ہائے پالیسی 200 بی پی ایس سے بڑھاتے ہوئے 8.5% تک کردیا جس سے مصالحتی مالیاتی چکر کے خاتمہ ہوگیا ہے۔ایس بی پی کی جانب سے شرحوں میں اضافے کی وجوہات کو واضح کرتے ہوئے بڑھنے والے دباؤ (بلند تیل کی قیمتوں،ای ایم سے سرمائے کا اخراج اور تجارتی بنک) کو شامل کیا گیا ہے۔مزید یہ کہ پچھلی سہ ماہیوں میں کی گئی ایس بی پی کے استحکام کی کاوشوں کی تقویت ابھی اس اضافے سے ہوجاتی ہے۔

اس سہ ماہی کے دوران اوسط افراطِ زر پچھلے سال کے اس عرصے کی 3.4% کے مقابلے میں 5.6% پر رہا جبکہ بنیادی افراطِ زر کا اوسط مالی سال 19 کی پہلی سہ ماہی کیلئے 7.8% تک رہا،جس سے معیشت پر افراطِ زر کے دباؤ کے بڑھنے کا اشارہ ہوتا ہے۔تیل کی بین الاقوامی قیمتوں میں اضافے پانا،گھریلو گیس کی قیمتوں،غیرضروری درآمدی اشیا پر ریگولیٹری ڈیوٹیز میں اضافے اور روپے کی قدر میں کمی کے پڑنے والے اثرات کی وجہ سے ایس پی پی نے مالی سال 19 کیلئے افراطِ زر کی اس کی توقعات کو 6.5 سے 7.0 تک کی حد تک ترمیم کی ہے۔ہم سمجھتے ہیں کہ کرنسی میں مزید ڈوبال یا اصلاحات افراطِ زر کے دباؤ میں اضافہ کرسکتا ہے۔

مالی سال 19 کی پہلی سہ ماہی کے اختتام پر، پاکستان کے غیرملکی زرمبادلہ کے ذخائر پچھلی سہ ماہی سے 0.9 ارب ڈالر سے کم ہوکر 15.5 ارب ڈالر پر آگئے ہیں۔حکومت نے پہلے ہی باضابطہ طور پر آئی ایم ایف کے نئے پروگرام کیلئے رابطہ کرلیا ہے،جس سے ہمارے غیرملکی زرمبادلہ کے ذخائر 10 سے 12 ارب ڈالر تک آسکتے ہیں مزید یہ کہ ہمیں سرمایہ کاری اور ترسیلاتِ زر میں بہتری کی تسلسل کی توقع ہے کیونکہ سرمایہ کاری کا

ماحول آہستہ آہستہ مفید ہوتا جارہا ہے اور بہاؤ بناریعہ باضابطہ ذرائع تاجیح حاصل کررہا ہے۔

مالی سال 19 کی پہلی سہ ماہی کے دوران، قلیل اور طویل مدّتی آمدن (حاصلات/ یافت) ایس بی پی کی شرح پالیسی کے اضافے کے ساتھ ہم آہنگ ہوتے ہوئے تبدیل ہوگئی ہے۔ 3، 6 اور 12 مہینوں کی مدّت والے ٹی بلز پا آمدن 143، 136 اور 142 بی پی ایس علی الترتیب بڑھ گئی ہیں۔ اسی طرح، 3 سال، 5 سال اور 10 سالہ بانڈ کی آمدن بھی زیرِ جائزہ سہ ماہی کیلئے 77، 98 اور 102 بی پی ایس سے بڑھ گئی ہے۔ اس سہ ماہی کے دوران، حکومت نے ٹی بلز کے ذریعے 4.6 کھرب روپے اور پی آئی بیز کے ذریعے 15.9 ارب روپے اٹھالیے۔ مارکیٹ کی دلچسپی شرح سود میں اضافے کی توقعات سے ہم آہنگ ہوتے ہوئے قلیل مدّتی وثائق (پیپرز) کی طرف مرکوز رہی۔ نومبر 18 تک حکومت نے ٹی بلز آکشنز کے ذریعے 4.4 کھرب روپے اور پی آئی بی آکشن سے 250 ارب روپے اٹھانے کی منصوبہ بندی کرلی تھی۔

بازارِ حصص کا جائزہ برائے پہلی سہ ماہی مالی سال 19:

عام انتخابات 2018ء میں تحریک انصاف ایک نمایاں جماعت کے طور پر سامنے آئی ہے، جس نے قومی اسمبلی میں اکثریتی نشستیں حاصل کرلی۔ مارکیٹ نے اس نتیجے پر مثبت ردِّعمل ظاہر کیا کیونکہ معلّق پارلیمنٹ سے متعلق کوئی بھی شک وشبہ تحلیل ہوگیا اور ایک طویل سیاسی کھنچاؤ بالآخر ختم ہوگیا۔ اس کے باوجود، بتدریج پیش رفت کو معاشی محاذ پر بڑھتے دباؤ کے ساتھ لیا گیا اور کرنسی وشرح ہائے سود میں ردّوبدل کے ساتھ ساتھ آئی ایم ایف پروگرام کی جانب پیش قدمی کا سامنا بھی ہے۔ دریں اثناء، غیر ملکی فروخت کا دباؤ اس سہ ماہی میں بھی زیادہ تر جاری رہا، جو کہ بنیادی طور پر ایمر جنگ مارکیٹس میں حالیہ فروخت سے مطابقت رکھتا ہے۔ اس نے انڈیکس کو زیادہ تر غیر یقینی کیفیت میں مبتلا رکھا، رفتار ماند پڑ گئی اور آخر کار 40,000 کی سطح پر آگیا۔

اس سہ ماہی کے دوران، غیر ملکی سرمایہ کاروں نے 189 ملین ڈالر مالیت کے شیئرز فروخت کردیئے، جو کہ ایمرجنگ مارکیٹس سے عالمی سرمائے کے انخلاج سے ہم آہنگ ہے۔ مقامی شرکاء کے درمیان، انشورنس سیکٹر اور عام افراد ہی بڑے خریدار رہے، جنھوں نے 102 ملین ڈالر اور 97 ملین ڈالر مالیت کے شیئرز علی الترتیب بڑھا کر دیئے۔

بین الاقوامی محاذ پر، امریکی چین تجارتی جنگ دونوں اطراف سے مزید اشیاء پر تازہ ٹیرف کے آغاز کے ساتھ مزید شدت اختیار کرگئی۔ اس سہ ماہی کے دوران، امریکی فیڈرل ریزرو نے اپنی بینچ مارک شرح ہائے سود کو 25 بی پی ایس سے 2.25% تک بڑھادیا جس کی وجہ امریکی معیشت میں رفتارِ نمو کا اضافہ ہے۔ مزید یہ کہ عالمی تجارت میں بڑھتی تشویش، بڑھتی ہوئی امریکی شرح ہائے سود، مضبوط ڈالر مع معاشی نمو میں سست روی جو ایمرجنگ ممالک کے درمیان موجود ہے کے ساتھ ایمرجنگ مارکیٹس سے ایک بڑے سرمائے کے انخلاج پر منتج ہوئے ہیں۔

تیل کی بین الاقوامی قیمتیں کافی اُٹھی ہوئی ہی رہیں کیونکہ اوپیک اور غیر اوپیک ممبران ان کی پیداوار میں کمی کے ایجنڈے پر مستحکم ہیں۔ تاہم، ایران پر پابندیوں نے مجموعی فراہمی کو مزید کم کردیا ہے۔ نتیجتاً، برینٹ آئل کی قیمتیں 83 ڈالر فی بیرل کی بلندی کو جا پہنچی ہیں جو اس اختتام پذیر سہ ماہی میں سب سے زیادہ ہے۔ جبکہ معیشت کیلئے بڑی حد تک منفی، بڑھتی ہوئی تیل کی قیمتوں اور کرنسی ایڈجسٹمنٹس نے تیل اور گیس میں قیمتوں کو کھول دیا ہے، جہاں تمام تر کمائیاں ڈالر پر مبنی تیل کی قیمتوں سے مربوط ہوں گی۔

آگے بڑھتے ہوئے، مارکیٹ اُن پیش رفت سے سمت کا تعین کرے گی جو اقتصادِ کلی کی صورتحال سے نبرد آزما ہونے کے حکومتی ایجنڈے کا حصہ ہوں گی۔ مزید یہ کہ بہاؤ میں بہتری کی توقع ہے جب ہم نئے آئی ایم ایف پروگرام میں شمولیت اختیار کرلیں گے کیونکہ اس سے انتہائی درکار ریفارم پالیسیس (اصلاحی عمل) کا آغاز ہوجائے گا اور معیشت میں اعتماد بڑھ جائے گا۔ بنیادی طور پر مارکیٹ ایک مناسب ریٹ پر تجارت کررہی ہے جبکہ شعبہ جات جیسے بینکس اور آئل ساز گار پیش رفت کی مدد سے اضافتی ونسبتاً قیمتوں میں رعایات کی تار نسی سطح کے ساتھ پُرکشش پہلو فراہم کرتے ہیں۔

الامین اسلامک کیش فنڈ (اے آئی سی ایف):

اے آئی سی ایف ایک اوپن اینڈ شریعہ موافق منی مارکیٹ فنڈ ہے جس کا مقصد کم خطرے کے حامل اور نقد شریعہ موافق وثائق (ایکیٹومنٹس) میں سرمایہ کاری کے ذریعے اصل سرمائے کے زیادہ سے زیادہ ممکنہ تحفّظ تلاش کرتے ہوئے اچھا زرِسیال اور مسابقانہ منافع جات فراہم کرنا ہے۔ مالی سال 19 کی پہلی سہ ماہی کے دوران، اس فنڈ نے 2.61% سالانہ کے بینچ مارک کے مقابلے میں 6.38% کا سالانہ منافع ظاہر کیا ہے۔ اس فنڈ کے خالص اثاثہ جات زیرِ جائزہ عرصے کے دوران 3,327 ملین روپے تھے جو 100.3674 روپے کی خالص مالیت اثاثہ جات زیرِ جائزہ عرصے کے دوران 3,327 ملین روپے تھے جو 100.3674 روپے کی خالص مالیت اثاثہ جات فی یونٹ کی ترجمانی کرتے ہیں۔ زیرِ جائزہ عرصے کے اختتام پر فنڈ منیجر نے 99% نقد اور 1% دیگر اثاثہ جات میں سرمایہ کاری کو برقرار رکھا۔

	اے آئی سی ایف	بینچ مارک
مالی سال 19ء کی پہلی سہ ماہی کا منافع	3.38%	2.61%
معیاری انحراف (12 مہینوں کا پھیرا)	0.06%	0.02%
شارپ ریشو (12 مہینوں کا پھیرا)	(19.16)	(176.46)

ایسیٹ ایلوکیشن (کل اثاثہ جات کا فیصد)	جولائی 18ء	اگست 18ء	ستمبر 18ء
کمرشل پیپرز	0%	0%	0%
کیش	99%	99%	99%
حکومتِ پاکستان کے اجارہ صکوک	0%	0%	0%
دیگر	1%	1%	1%
بینکس کے ساتھ پلیسمنٹس	0%	0%	0%
لیوریج	0%	0%	0%

فنڈز آف فنڈز کے ذریعے سرمایہ کاری کی گئی مجموعی رقم 109.98 ملین روپے ہے۔

پورٹفولیو کوالٹی

اے آئی سی ایف بمقابلہ بینچ مارک

	3 ماہ	6 ماہ	1 سال	3 سال	5 سال	آغاز سے
اے آئی سی ایف (سالانہ)	6.38%	5.98%	5.49%	4.96%	5.49%	5.70%
بینچ مارک	2.61%	2.61%	2.60%	3.34%	4.75%	5.14%

مارننگ اسٹار میتھوڈولوجی استعمال کرتے ہوئے منافع جات کو سالانہ بنایا گیا

اس فنڈ نے 30 ستمبر 2018ء کو ختم شدہ سہ ماہی کیلئے 62.337 ملین روپے کی کُل آمدن حاص کی جس میں زیادہ تا بینک بیلنسز اور ٹام ڈپازٹ مشارکہ پامنافع آمدن شامل ہے۔ 7.503 ملین روپے کے انااجات کیلئے حسابات کے بعد اس فنڈ نے 54.834 ملین روپے کی خالص آمدن حاصل کی۔ اس فنڈ کے خالص اثاثہ جات 30 ستمبر 2018ء پا 3,326.650 ملین روپے تھے جو کہ 100.3674 روپے کی خالص مالیت اثاثہ جات فی یو ٹ کی تاجمانی کرتے ہیں۔

جے سی آر وی آئی ایس کریڈٹ کمپنی لمیٹڈ (جے سی آر-وی آئی ایس) نے اس فنڈ کی ڈبل اے (ایف) یعنی AA(f) ریٹنگ نامزد کی ہے۔

الامین اسلامک سودرن فنڈ (اے آئی ایس ایف):

اے آئی ایس ایف ایک اوپن اینڈ شریعہ موافق انکم فنڈ ہے جس کا مقصد بنیادی طور پاشریعہ موافق گورنمنٹ سکیورٹیز میں سرمایہ کاری کے ذریعے کم سے کم خطرے کے ساتھ مسابقانہ منافع کے تشکیل ہے۔ اس فنڈ نے مالی سال 19 کی پہلی سہ ماہی کے دوران 2.40% کا سالانہ منافع مکمل کیا۔ زیرِ جائزہ عرصے کے اختتام پا، فنڈ منیجر نے حکومتِ پاکستان اجارہ صکوک میں 60%، 39% نقد میں اور باقی دیگر اثاثہ جات میں سرمایہ کاری کو برقرار رکھا۔ ستمبر 18 میں میچوریٹی کا باوزن اوسط وقت 0.17 برس تھا۔ اس فنڈ کے خالص اثاثہ جات مالی سال 19 کے اختتام پا 7,466 ملین روپے تھے جو کہ 101.4657

روپے کی خالص مالیت اثاثہ جات فی یونٹ کی ترجمانی کرتے ہیں۔

	اے آئی ایس ایف	بینچ مارک
مالی سال 19ء کی پہلی سہ ماہی کا منافع	2.40%	6.39%
معیاری انحراف (12 مہینوں کا پھیرا)	0.57%	0.75%
شارپ ریشو (12 مہینوں کا پھیرا)	(5.27)	(1.65)

ایسیٹ ایلوکیشن (کل اثاثہ جات کا فیصد)	**جولائی 18ء**	**اگست 18ء**	**ستمبر 18ء**
حکومتِ پاکستان کے اجارہ صکوک	46%	57%	60%
کیش	53%	42%	39%
دیگر	1%	1%	1%
بینکس کے ساتھ پلیسمنٹس	0%	0%	0%
لیوریج	NIL	NIL	NIL

ایف او ایف ایس کی جانب سے سرمایہ کاری کردہ کل رقم 6,781.80 ملین روپے ہے۔

اے آئی ایس ایف پورٹفولیو کوالٹی

اے آئی ایس ایف بمقابلہ بینچ مارک

	3 ماہ	**6 ماہ**	**1 سال**	**3 سال**	**5 سال**	**آغاز سے**
اے آئی ایس ایف (سالانہ)	2.40%	3.98%	3.52%	4.12%	5.20%	7.50%
بینچ مارک	6.39%	5.67%	5.31%	5.03%	5.88%	6.43%

(مارننگ اسٹار میتھوڈولوجی استعمال کرتے ہوئے منافع جات سالانہ ہیں)۔

اس فنڈ نے 30 ستمبر 2018ء کو ختم شدہ سہ ماہی کیلئے 85.240 ملین روپے کی کُل آمدن حاصل کی جس زیادہ تا بینک بیلنسز، مقرّرات ارشریعہ موافق گورنمنٹ سکیورٹیز پامنافع آمدن شامل ہیں۔ 27.122 ملین روپے کے اخراجات کے حسابات کے بعد اس فنڈ نے 58.118 ملین روپے کی خالص آمدن حاصل کر لی۔ فنڈ کے خالص اثاثہ جات 30 ستمبر 2018ء کے مطابق 7,466.346 ملین روپے تھے جو 101.4567 روپے کی خالص مالیتِ اثاثہ جات فی یونٹ کی ترجمانی کرتے ہیں۔

جے سی آر۔ وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ۔ جے سے آر۔ وی آئی ایس) نے اس فنڈ کو ڈبل اے مائنس ایف یعنی AA-(f) کی ریٹنگ دی ہے۔

الامین اسلامک اَ مایسیو انکم فنڈ (اے آئی اے آئی ایف):

اے آئی اے آئی ایف ایک اوپن اینڈ شریعہ موافق اَ مایسیو فکسڈ انکم فنڈ ہے جو درمیانی سے مختصر مدّت کے وثائق آمدن میں سرمایہ کاری کرنے کے ساتھ طویل مدّتی عرصے پا اصل سرمائے کو محفوظ بناتے ہوئے مختصر تا ین مارکیٹ ایکٹیو منٹس یعنی وثائق بازارِ زر میں سرمایہ کاری کرتا ہے تا کہ عمدہ، طویل المدّت معتدل خطر منافع جات تشکیل دیئے جا ئیں۔

مالی سال 19 کی پہلی سہ ماہی کے دوران، اس فنڈ نے 4.8% سالانہ کا منافع درج کیا۔ فنڈ مینیجر نے تخصیص اثاثہ جات کے ایک متنوع مجموعے کو برقرار رکھا جس کے ذریعے 63% نقد، 35% صکوک اور دیگر اثاثہ جات میں سرمایہ کاری کا مختص کا یَ یا۔ اس فنڈ کے خالص اثاثہ جات مالی سال 19 کی پہلی سہ ماہی کے اختتام پا 612 روپے تھے جو کہ 101.1251 روپے کی خالص مالیتِ اثاثہ جات فی یونٹ کی تا جمانی کرتے ہیں۔

	اے آئی اے آئی ایف	بینچ مارک
مالی سال 19 کی پہلی سہ ماہی کا منافع	4.80%	5.36%
معیاری انحراف (12 مہینوں کا پھیرا)	0.27%	0.05%
شارپ ریشو (12 مہینوں کا پھیرا)	(9.72)	(24.23)

ایسیٹ ایلوکیشن (کل اثاثہ جات کا فیصد)	**جولائی 18ء**	**اگست 18ء**	**ستمبر 18ء**
صکوک	30%	32%	35%
حکومت پاکستان کے اجارہ صکوک	0%	0%	0%
کمرشل پیپرز	0%	0%	0%
کیش (نقد)	69%	66%	63%
دیگر	1%	2%	2%
بینکس کے ساتھ پلیسمنٹس	0%	0%	0%
لیوریج	کوئی نہیں	کوئی نہیں	کوئی نہیں

اے آئی اے آئی ایف پورٹفولیو کوالٹی

اے آئی اے آئی ایف بمقابلہ بینچ مارک:

	3 ماہ	**6 ماہ**	**1 سال**	**3 سال**	**5 سال**	**آغاز سے**
اے آئی اے آئی ایف (سالانہ)	4.80%	4.33%	3.92%	5.16%	7.37%	5.71%
بینچ مارک	5.36%	5.33%	5.29%	5.41%	6.36%	7.30%

مارننگ اسٹار میتھوڈولوجی استعمال کرتے ہوئے منافع جات سالانہ ہیں

اس فنڈ نے 30 ستمبر 2018ء کوختم شدہ سہ ماہی کیلئے 12.570 ملین روپے کی کُل آمدن حاصل کی جس میں زیادہ تا بینک بیلنسز، مقرّرات، شریعہ موافق گورنمنٹ سکیورٹیز اور نقد شعبہ صکوک پامنافع آمدن شامل ہے۔ 4.321 ملین روپے کے اخراجات کے حسابات کے بعد اس فنڈ نے 8.249 ملین روپے کی خالص آمدن حاصل کر لی ہے۔ اس فنڈ کے خالص اثاثہ جات بمطابق 30 ستمبر 2018ء، 611.586 ملین روپے تھے جو کہ 101.1251 روپے کی خالص مالیت اثاثہ جات فی یونٹ کی ترجمانی کرتے ہیں۔

جے سی آر وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ (جے سی آر۔ وی آئی ایس) نے اس فنڈ کو ٹرپل بی پلس ایف یعنی (f)+BBB کی درجہ بندی ہے۔

الامین اسلامک ایسیٹ ایلوکیشن فنڈ (اے آئی اے اے ایف):

اے آئی اے اے ایف ایک اوپن اینڈ اسلامک ایسیٹ ایلوکیشن فنڈ ہے جسے 10 دسمبر 2013ء کو متعارف کروایا گیا تھا۔ اس فنڈ کا مقصد سرمایہ کاری مارکیٹ کی توقعات پر مختلف شریعہ موافق اقسام اثاثہ جات/ وثائق میں سرمایہ کاری کے ذریعے سود سے پاک مسابقانہ منافع حاصل کرنا ہے۔ اس فنڈ نے 0.19%- کے بینچ مارک منافع کے مقابلے میں مالی سال 19 کی پہلی سہ ماہی کے دوران 0.31% کا منافع درج کیا۔ فنڈ کے خالص اثاثہ جات ستمبر 2018ء کے آخر میں 5,869 ملین روپے تھے جو کہ 117.5823 روپے کی خالص مالیتِ اثاثہ جات فی یونٹ کی ترجمانی کرتے ہیں۔ اس فنڈ نے زیر جائزہ عرصے کے اختتام پر 60% نقد، 37% حصص، اور باقی ماندہ دیگر اثاثوں میں سرمایہ کاری کی۔

	اے آئی اے اے ایف	بینچ مارک
مالی سال 19 کی پہلی سہ ماہی کا منافع	0.31%	-0.19%
معیاری انحراف (12 مہینوں کا پھیرا)	6.38%	5.47%
شارپ ریشو (12 مہینوں کا پھیرا)	(0.74)	(0.42)

ایسیٹ ایلوکیشن (کل اثاثہ جات کا فیصد)	**جولائی 18ء**	**اگست 18ء**	**ستمبر 18ء**
ایکیوٹیز	37%	36%	37%
بینکس کے ساتھ پلیسمنٹس	0%	0%	0%
صکوک	2%	1%	2%
کیش (نقد)	60%	62%	60%
حکومتِ پاکستان اجارہ	0%	0%	0%
دیگر	1%	1%	1%
لیوریج	کوئی نہیں	کوئی نہیں	کوئی نہیں

اے آئی اے اے ایف بمقابلہ بینچ مارک

	3 ماہ	**6 ماہ**	**1 سال**	**3 سال**	**5 سال**	**آغاز سے**
اے آئی اے اے ایف	0.31%	-1.77%	1.80%	22.32%	-	53.72%
بینچ مارک	-0/19%	-2.66%	4.23%	26.17%	-	50.16%

منافع جات مطلق بنیاد کیا ہیں

اس فنڈ نے 30 ستمبر 2018ء کوختم شدہ سہ ماہی کیلئے 16.406 ملین روپے کی خالص آمدن حاصل کی (بشمول سرمایہ کاریوں کی ازسرِنو قیمتوں پر 60.927 ملین روپے کے غیر حقیقی نقصانات)۔ پچھلے سال اسی عرصے کے دوران مقابلتاً 243.428 ملین روپے کے خالص نقصانات ہوئے تھے (بشمول سرمایہ کاریوں کی ازسرنو قیمتوں پر 303.992 ملین روپے کے غیر حقیقی نقصانات۔)۔ سکیورٹیز کی فروخت سے حصول سرمایہ کی مالیت 11.419 ملین روپے تھے (30 ستمبر 2017: مالیت نقصان سرمایہ 9.701 ملین روپے) اور منافع منقسمہ کی مالیت 37.371 ملین روپے (30 ستمبر 2017ء: 40.488 ملین روپے)۔ بمطابق 30 ستمبر 2018ء، اس فنڈ کے خالص اثاثہ جات 5,869.274 ملین روپے تھے جو کہ 117.5823 روپے کی خالص مالیت اثاثہ جات فی یونٹ کی ترجمانی کرتے ہیں۔

الامین شریعہ اسٹاک فنڈ (اے ایس ایس ایف):

اے ایس ایس ایف ایک اوپن اینڈ ایکویٹی فنڈ ہے جو بنیادی طور پر شریعہ موافق ایکویٹیز (حصص) میں سرمایہ کاری کرتا ہے۔ یہ فنڈ طویل مدّتی حصولِ سرمایہ اور منافع منقسمہ کی ممکنہ امکان پیش کرنے والی سکیورٹیز کے ایک مجموعے میں سرمایہ کاری کے ذریعے کل منافع جات کو زیادہ سے زیادہ حاصل کرنے اور اس کے بینچ مارک سے بھی اچھی کارکردگی پیش کرنے کا متلاشی رہتا ہے۔ زیرِ جائزہ عرصے کے اختتام پر، فنڈ نے اپنی سرمایہ کاری حصص میں 86% تک برقرار رکھی جبکہ دیگر اثاثہ جات بنیادی طور پر نقد اور دوسرے اثاثوں میں سرمایہ کاری کیلئے پیش کیے گئے۔ مالی سال 19 کی پہلی سہ ماہی کے اختتام پر، فنڈ کی بڑی سرمایہ کاریاں آئل اینڈ گیس ایکسپلوریشن کمپنیز (26%)، فرٹیلائزر (14%) اور پاور جنریشن اینڈ ڈسٹری بیوشن (9%) شعبوں کے حصص میں مرکوز رہی۔ زیرِ جائزہ عرصے کے اختتام پر اس فنڈ کے خالص اثاثہ جات کی مالیت 7,477 ملین روپے تھی۔

	اے ایس ایس ایف	بینچ مارک
مالی سال 19ء کی پہلی سہ ماہی کا منافع	-1.07%	-0.57%
معیاری انحراف (12 مہینوں کا پھیرا)	15.50%	18.25%
شارپ ریشو (12 مہینوں کا پھیرا)	(0.67)	(0.53)

ایسیٹ ایلوکیشن (کل اثاثہ جات کا فیصد)	**جولائی 18ء**	**اگست 18ء**	**ستمبر 18ء**
ایکیوٹیز	83%	83%	86%
صکوک	0%	0%	0%
حکومتِ پاکستان اجارہ صکوک	0%	0%	0%
کیش	14%	16%	13%
دیگر	2%	1%	1%
لیوریج	کوئی نہیں	کوئی نہیں	کوئی نہیں

اے ایس ایس ایف بمقابلہ بینچ مارک

	3 ماہ	**6 ماہ**	**1 سال**	**3 سال**	**5 سال**	**آغاز سے**
اے ایس ایس ایف	-1.07%	-8.09%	-3.78%	32.55%	112.03%	435.68%
بینچ مارک	-2.57%	-10.08%	-3.10%	28.00%	88.00%	436.70%

منافع جات مطلق بنیاد پر ہیں

اس فنڈ نے 30 ستمبر 2018ء کو ختم شدہ سہ ماہی کیلئے 61.742 ملین روپے کا خالص نقصان برداشت کیا۔ (بشمول سرمایہ کاریوں کی ازسرِ نو قیمتوں پر 108.044 ملین روپے کے غیر حقیقی نقصانات)۔ پچھلے سال اسی عرصے کیلئے مقابلتاً 927.988 ملین روپے کے خالص نقصانات ریکارڈ کیے گئے (بشمول سرمایہ کاریوں کی ازسرِ نو قیمتوں پر 871.346 ملین روپے کا غیر حقیقی نقصان)۔ سکیورٹیز کی فروخت سے حصول سرمایہ کی مالیت 8.703 ملین روپے رہے (30 ستمبر 2017 : نقصان سرمایہ کی مالیت = 71.973 ملین روپے) اور منافع منقسمہ آمدن کی مالیت 81.268 ملین روپے تھی (30 ستمبر 2017ء : 64.827 ملین روپے۔ جیسا کہ 30 ستمبر 2018ء پر اس فنڈ کے خالص اثاثہ 7,476.901 ملین روپے تھے جو کہ 132.84 روپے کی خالص مالیت اثاثہ جات فی یونٹ کو ظاہر کرتے ہیں۔

الامین اسلامک ڈیڈیکیٹڈ ایکویٹی فنڈ (اے آئی ڈی ای ایف):

اس فنڈ کا مقصد سرمایہ کاری شریعہ موافق حصص میں سرمایہ کاری کیلئے مواقع کی غرض سے دوسرے 'فنڈ آف فنڈز' فراہم کرنا ہے۔ مالی سال 19 کی پہلی سہ ماہی کے اختتام پر اس فنڈ نے حصص میں کُل اثاثہ جات کا لگ بھگ 85% کی سرمایہ کاری کو برقرار رکھا۔ اس عرصے کے دوران، حصص میں بڑی سرمایہ کاریوں کا احاطہ آئل اینڈ گیس ایکسپلوریشن (26%)، فرٹیلائزر (14%) اور پاور جنریشن اینڈ ڈسٹری بیوشن (10%) شعبوں نے کیے رکھا۔ مالی سال 19 کی پہلی سہ ماہی کے دوران اس فنڈ نے -2.57% کے بینچ مارک میں مقابلے میں -1.23% کا منافع حاصل کیا۔ زیرِ جائزہ عرصے کے اختتام پر فنڈ کے خالص اثاثہ جات 9,681 ملین روپے تھے۔

	اے آئی ڈی ای ایف	بینچ مارک
مالی سال 19ء کی پہلی سہ ماہی کا منافع	-1.23%	-2.57%
معیاری انحراف (12 مہینوں کا پھیرا)	15.58%	18.25%
شارپ ریشو (12 مہینوں کا پھیرا)	(0.70)	(0.53)

ایسیٹ ایلوکیشن (کل اثاثہ جات کا فیصد)	جولائی 18ء	اگست 18ء	ستمبر 18ء
ایکیوٹیز	87%	85%	85%
صکوک	0%	0%	0%
حکومتِ پاکستان اجارہ صکوک	0%	0%	0%
کیش	10%	14%	14%
دیگر	2%	1%	1%
لیوریج	کوئی نہیں	کوئی نہیں	کوئی نہیں

فنڈ آف فنڈز کی جانب سے کل انویسٹ کردہ رقم 9,681 ملین روپے ہے۔

اے آئی ڈی ای ایف بمقابلہ بینچ مارک

	3 ماہ	6 ماہ	1 سال	3 سال	5 سال	آغاز سے
اے آئی ڈی ای ایف	-1.23%	-8.24%	-4.29%	-	-	19.46%
بینچ مارک	-2.57%	-10.08%	-3.10%	-	-	23.12%

منافع جات مطلق بنیاد پر کیا ہیں

اس فنڈ نے 30 ستمبر 2018ء کو ختم شدہ سہ ماہی کیلئے 138.139 ملین روپے کے خالص نقصان اٹھائے (بشمول سرمایہ کاریوں کی ازسرِ نو قیمتوں پا 138.259 ملین روپے کا غیر حقیقی نقصان) پچھلے سال اسی عرصے کے دوران مقابلتاً 1,347 ملین روپے کا خالص نقصان برداشت کیا گیا تھا (بشمول سرمایہ کاریوں کی ازسرنو قیمتوں پا 1,274.041 ملین روپے کا غیر حقیقی نقصان) سکیورٹیز کی فروخت سے حصول سرمایہ کی مالیت 0.753 ملین روپے تھی (30 ستمبر 2017ء: نقصان سرمایہ کی مالیت = 9,7578 ملین روپے) اور منافع منقسمہ کی مالیت 105.581 ملین روپے تھی (30 ستمبر 2017ء : 94.373 ملین روپے) جیسا کہ 30 ستمبر 2018ء پا اس فنڈ کے خالص اثاثہ جات 9,681.422 ملین روپے تھے جو کہ 114.52 روپے کی خالص مالیت اثاثہ جات فی یونٹ کا ترجمہ کرتے ہیں۔

الامین اسلامک فنانشل پلاننگ فنڈ (اے ایل ایف پی ایف):

یہ فنڈ 6 پلانز پا مشتمل ہے۔ ہر پلان کی کارکردگی کا جائزہ درج ذیل ہے:

الامین اسلامک ایکٹیو ایلوکیشن پلان-V (اے آئی اے سی ٹی اے پی- V)

''الامین اسلامک فنانشل پلاننگ فنڈ'' کے تحت ایک اسلامک ایلوکیشن پلان یعنی اسلامی منصوبۂ اختصاص ہے۔ یہ ایک اوپن اینڈ شریعہ موافق فنڈ آف فنڈز ہے جس کا مقصد سرمایہ کار کے خطرے برداشت کرنے کی سکت سے ہم آہنگ شریعہ موافق میوچل فنڈز میں سرمایہ کاری کے ذریعے متعلقہ ایلوکیشن پلان کے مطابق سرمایہ کاری پا منافع کی تشکیل کرنا ہے۔

یہ فنڈ 15 اگست 2018ء کو پختہ (مچیورڈ) ہو چکا ہے۔ فنڈ نے اپنے آغاز سے اب تک 5.86% کا منافع پیدا کیا ہے۔

	اے آئی اے سی ٹی اے پی- V	بینچ مارک
مالی سال 19ء کی پہلی سہ ماہی کا منافع	-0.28%	0.12%
معیاری انحراف (12 مہینوں کا پھیرا)	کوئی نہیں	کوئی نہیں
شارپ ریشو (12 مہینوں کا پھیرا)	کوئی نہیں	کوئی نہیں

ایسیٹ ایلوکیشن (کل اثاثہ جات کا فیصد)	جولائی 18ء	اگست 18ء	ستمبر 18ء
ایکیوٹی فنڈ	50%	10%	0%
منی مارکیٹ فنڈز	0%	0%	99%
انکم فنڈز	49%	89%	0%
دیگر	0%	0%	0%
کیش	1%	1%	1%
لیوریج	کوئی نہیں	کوئی نہیں	کوئی نہیں

اے آئی اے سی ٹی اے پی-V بمقابلہ بینچ مارک

	3 ماہ	6 ماہ	1 سال	3 سال	5 سال	آغاز سے
اے آئی اے سی ٹی پی -V	-1.80%	-0.09%	-0.64%	-	-	5.86%
بینچ مارک	-0.99%	-0.91%	-5.10%	-	-	6.49%

اعداد فنڈ کی پختگی کی تاریخ 15 اگست 2018ء کے مطابق / منافع مطلق بنیاد کیا ہے

14 اگست 2018ء کو ختم شدہ عرصے کے دوران، اس فنڈ نے 4,830 ملین روپے کا خالص نقصان برداشت کیا۔ 14 اگست 2018ء پا اس پلان کے خالص اثاثہ جات 1,743.347 ملین روپے تھے جو کہ 103.59 روپے کی خالص مالیت اثاثہ جات فی یونٹ کی ترجمانی کرتے ہیں۔

الامین اسلامک ایکیٹو ایلوکیشن پلان-VI (اے آئی اے سی ٹی اے پی-VI)

الامین اسلامک فنانشل پلاننگ فنڈ'' کے تحت ایک اسلامک ایلوکیشن پلان ہے۔ اے ایل آئی ایف پی ایف ایک اوپن اینڈ شریعہ موافق فنڈ آف فنڈز ہے جس کا مقصد سرمایہ کار کے خطرے برداشت کرنے کی سکت سے ہم آہنگ شریعہ موافق میوچل فنڈز میں سرمایہ کاری کے ذریعے متعلقہ ایلوکیشن پلان کے مطابق سرمایہ کاری پر منافع کی تشکیل کرنا ہے۔

اِس فنڈ کا آغاز 21 نومبر 2016ء کو کیا گیا تھا۔ مالی سال 19 کی پہلی سہ ماہی کے دوران، اِس پلان نے 1.51%- کے بینچ مارک کے مقابلے میں 0.83%- کا منافع تشکیل کیا ہے۔ ایکیوٹی حکمتِ عملی سے ہم آہنگ، ستمبر 2018ء کے مطابق فنڈ کی ایکویٹی سے متعلق فنڈز کی سرمایہ کاری (بذریعہ الامین اسلامک ڈیڈیکیٹڈ ایکویٹی فنڈ) 74% رہی۔ باقی فنڈز الامین اسلامک سوورن فنڈ (25%) اور نقد (1%) میں سرمایہ کاری کیے گئے۔ اس پلان کے خالص اثاثہ جات زیر جائزہ عرصے کے اختتام پر 2,030 ملین روپے تھے۔
30 ستمبر 2018ء کو ختم شدہ سہ ماہی کے دوران، اس پلان نے 17.408 ملین روپے کے خالص نقصان برداشت کیے۔
پلان کے خالص اثاثہ جات بمطابق 30 ستمبر 2018ء 2029.792 ملین روپے تھے جو کہ 94.67 روپے کی خالص مالیت اثاثہ جات کی ترجمانی کرتے ہیں۔

	اے آئی اے سی ٹی اے پی-VI	بینچ مارک
مالی سال 19ء کی پہلی سہ ماہی کا منافع	-4.76%	-0.39%
معیاری انحراف (12 مہینوں کا پھیرا)	14-65%	16.71%
شارپ ریشو (12 مہینوں کا پھیرا)	(0.55)	(0.85)

ایسیٹ ایلوکیشن (کل اثاثہ جات کا فیصد)	جولائی 18ء	اگست 18ء	ستمبر 18ء
ایکیوٹی فنڈز	70%	70%	74%
منی مارکیٹ فنڈز	0%	0%	0%
انکم فنڈز	29%	29%	25%
دیگر	0%	0%	0%

کیش	0%	1%	1%
لیوریج	کوئی نہیں	کوئی نہیں	کوئی نہیں

اے آئی اے سی ٹی اے پی-VI بمقابلہ بینچ مارک

	3 ماہ	6 ماہ	1 سال	3 سال	5 سال	آغاز سے
اے آئی اے سی ٹی اے پی-VI	-0.83%	-5.80%	-2.19%	-	-	3.19%
بینچ مارک	-1.51%	-6.80%	-0.37%	-	-	-2.05%

منافع مطلق کیا دکھایا گیا ہے

30 ستمبر 2018ء کو ختم شدہ عرصے کے دوران، اس فنڈ نے 17.408 ملین روپے کا خالص نقصان ریکارڈ کیا۔ 30 ستمبر 2018ء پر اس پلان کے خالص اثاثہ جات 2,029.782 ملین روپے تھے جو کہ 94.67 روپے کی خالص مالیت اثاثہ جات فی یونٹ کی ترجمانی کرتے ہیں۔

الامین اسلامک فنانشنل پلاننگ فنڈ-II:

یہ فنڈ پانچ پلانز پر مشتمل ہے۔ اس فنڈ نے 30 ستمبر 2018ء کو ختم شدہ سہ ماہی کے دوران 66.375 ملین روپے کی خالص نقصانات بطور مجموعی ریکارڈ کیے اور 30 ستمبر 2018ء پر اس فنڈ کی جسامت 13,094.056 ملین روپے تھی۔ ہر پلان کی کارکردگی پر جائزہ نیچے درج ہے:

الامین اسلامک ایکٹیو ایلوکیشن پلان VII (اے آئی اے سی اے پی-VII):

الامین اسلامک ایکٹیو پلان-VII ''الامین اسلامک فنانشل پلاننگ فنڈ-II'' کے تحت ایک اسلامک ایلوکیشن پلان ہے۔ اے ایل پی ایف ایک اوپن اینڈ شریعہ موافق فنڈ آف فنڈز ہے جس کا مقصد سرمایہ کار کے خطرے برداشت کرنے کی سکت سے ہم آہنگ شریعہ موافق میوچل فنڈز میں سرمایہ کاری کے ذریعے متعلقہ ایلوکیشن پلان کے مطابق سرمایہ کاری پر منافع کی تشکیل کرنا ہے۔

مالی سال 19 کی پہلی سہ ماہی کے دوران، اے آئی اے سی ٹی اے پی-VII نے 1.40%- کے بینچ مارک منافع کے مقابلہ میں 0.84%- کا منافع تشکیل کیا۔ ایکویٹی اسٹریٹجی سے ہم آہنگ، ایکویٹی سے متعلق فنڈز میں سرمایہ کاری بمطابق ستمبر 2018، 70% رہی (بذریعہ الامین اسلامک ڈیڈیکیٹڈ ایکویٹی فنڈ)۔ بقایا فنڈز کو الامین اسلامک سوورن فنڈ (شریعہ موافق انکم فنڈ) اور نقد میں سرمایہ کاری کیلئے پیش کر دیا گیا۔

زیر جائزہ عرصے کے اختتام پر اس پلان کے خالص اثاثہ جات 1,614 ملین روپے تھے جو کہ 89.39 روپے کی خالص مالیت اثاثہ جات کی ترجمانی کرتے ہیں۔

	اے آئی اے سی ٹی اے پی-VII	بینچ مارک
مالی سال 19ء کی پہلی سہ ماہی کا منافع	-0.84%	-1.40%
معیاری انحراف (12 مہینوں کا پھیرا)	11.53%	13.54%
شارپ ریشو (12 مہینوں کا پھیرا)	(0.50)	(0.76)

ایسیٹ ایلوکیشن (کل اثاثہ جات کا فیصد)	**جولائی 18ء**	**اگست 18ء**	**ستمبر 18ء**
ایکویٹی فنڈز	71%	70%	70%
منی مارکیٹ فنڈ	0%	0%	0%
انکم فنڈز	29%	29%	25%
دیگر	0%	0%	0%
کیش	0%	1%	1%
لیوریج	کوئی نہیں	کوئی نہیں	کوئی نہیں

اے آئی اے سی ٹی اے پی-VII بمقابلہ بینچ مارک

	3 ماہ	6 ماہ	1 سال	3 سال	5 سال	آغاز سے
اے آئی اے سی ٹی اے پی-VII	-0.84%	-5.74%	-2.20%	-	-	10.61%
بینچ مارک	-1.40%	-6.60%	-0.21%	-	-	-9.22%

30 ستمبر 2018ء کو ختم شدہ سہ ماہی کے دوران، اس نے 13.929 ملین روپے کے خالص نقصانات برداشت کیے۔ 30 ستمبر 2018ء کے مطابق اس پلان کے خالص اثاثہ جات 1,614.158 ملین روپے تھے جو کہ 89.3908 روپے کی کالص مالیتِ اجاثہ جات فی یونٹ کی ترجمانی کرتے ہیں۔

الامین اسلامک ایکٹیو ایلوکیشن پلان-VII (اے آئی اے سی ٹی اے پی۔VII):

یہ پلان ''الامین اسلامک فنانشل پلاننگ فنڈ-II'' کے تحت ایک ایک اسلامی ایلوکیشن پلان ہے۔ یہ فنڈ ایک اوپن اینڈ شریعہ موافق فنڈ آف فنڈز ہے جس کا مقصد ''پلان VI'' سرمایہ کار کے خطرے برداشت کرنے کی سکت سے ہم آہنگ شریعہ موافق میوچل فنڈز میں سرمایہ کاری کے ذریعے متعلقہ ایلوکیشن پلان کے مطابق سرمایہ کاری پر منافع کی تشکیل کرنا ہے۔

اس فنڈ کا آغاز 30 مئی 2017ء کو کیا گیا تھا۔ مالی سال 19 کی پہلی سہ ماہی کے دوران اس پلان/فنڈ نے -1.43% کے بینچ مارک منافع کے مقابلے میں -0.82% کا منافع تشکیل کیا۔ فنڈ کی اسٹریٹیجی سے ہم آہنگ، اس فنڈ نے بمطابق ستمبر 2018ء ایکویٹی سے متعلق فنڈز میں (بنا ریعہ الامین اسلامک ڈیڈیکیٹڈ ایکویٹی فنڈ) 72% کی سرمایہ کاری کی۔ باقی ماندہ فنڈز شریعہ موافق انکم فنڈز (بنا ریعہ الامین اسلامک سوورن فنڈ) میں سرمایہ کاری کیلئے پیش کیے گئے۔

	اے آئی اے سی ٹی اے پی-VIII	بینچ مارک
مالی سال 19ء کی پہلی سہ ماہی کا منافع	-0.82%	-1.43%
معیاری انحراف (12 مہینوں کا پھیرا)	11-68%	13.71%
شارپ ریشو (12 مہینوں کا پھیرا)	(0.75)	(0.50)

ایسیٹ ایلوکیشن (کل اثاثہ جات کا فیصد)	جولائی 18ء	اگست 18ء	ستمبر 18ء
ایکیویٹی فنڈز	73%	73%	72%
منی مارکیٹ فنڈ	0%	0%	0%
انکم فنڈز	27%	27%	28%
دیگر	0%	0%	0%
کیش	0%	0%	0%
لیوریج	کوئی نہیں	کوئی نہیں	کوئی نہیں

اے آئی اے سی ٹی اے پی-VIII بمقابلہ بینچ مارک

	3 ماہ	6 ماہ	1 سال	3 سال	5 سال	آغاز سے
اے آئی اے سی ٹی اے پی-VIII	-0.82%	-5.82%	-2.23%	-	-	10.64%
بینچ مارک	-1.43%	-6.76%	-0.35%	-	-	-10.73%

منافع مطلق کیا دکیا ہے

30 ستمبر 2018ء کو ختم شدہ سہ ماہی کے دوران، اس پلان نے 35.407 ملین روپے کے خالص نقصان برداشت کیے اس پلان کے خالص اثاثہ جات بمطابق 30 ستمبر 2018ء 4,221.008 ملین روپے تھے جو کہ 89.3603 روپے کی خالص مالیت اثاثہ جات فی یونٹ کے ترجمانی کرتے ہیں۔

الامین اسلامک ایکٹیوایلوکیشن پلان-IX(اے آئی اے سی ٹی اے پی-IX):

الامین اسلامک ایکٹیوایلوکیشن پلان-IX ''الامین اسلامک فنانشل پلاننگ فنڈ'' کے تحت ایک اسلامک ایکوکیشن پلان ہے۔ یہ فنڈ/ پلان ایک اوپن اینڈ شریعہ موافق فنڈ اف فنڈ ز ہے جس کا مقصد سرمایہ کار کے خطرے ۔بادا ست کرنے کی سکت سے ہم آ ہنگ شریعہ موافق میوچل فنڈ ز میں سرمایہ کاری کے ذریعے متعلقہ ایلوکیشن پلان کے مطابق سرمایہ کاری پامنافع کی تشکیل کرنا ہے۔

اس فنڈ کا آغاز 31 اگست 2017ء کوکیا َ یا تھا۔ مالی سال 19 کی پہلی سہ ماہی کے دوران ، اے ایل اے سی ٹی اے پی-IX نے 1.39%- کے بینچ مارک کے مقابلے میں 0.78% کے منافع تشکیل کیے۔ فنڈ کی حکمت عملی سے ہم آہنگ ، اس فنڈ نے مطابق ستمبر 2018ء ایکویٹی سے متعلق فنڈ ز میں 71% کی سرمایہ کاری کو برقرار رکھا۔ باقی فنڈ ز شریعہ موافق انکم فنڈ ز (بناریعہ الامین اسلامک سوورن فنڈ) میں سرمایہ کاری کیے گئے۔

	اے آئی اے سی ٹی اے پی-IX	بینچ مارک
مالی سال 19 کی پہلی سہ ماہی کا منافع	-0.78%	-1.39%
معیاری انحراف (12 مہینوں کا پھیرا)	10-74%	12.64%
شارپ ریشو (12 مہینوں کا پھیرا)	(0.75)	(0.52)

ایسیٹ ایلوکیشن (کل اثاثہ جات کا فیصد)	جولائی 18ء	اگست 18ء	ستمبر 18ء
ایکویٹی فنڈ ز	71%	71%	71%
منی مارکیٹ فنڈ	0%	0%	0%
انکم فنڈ ز	29%	29%	29%
دیگر	0%	0%	0%
کیش	0%	0%	0%
لیوریج	کوئی نہیں	کوئی نہیں	کوئی نہیں

اے آئی اے سی ٹی اے پی-IX بمقابلہ بینچ مارک

	3 ماہ	6 ماہ	1 سال	3 سال	5 سال	آغاز سے
اے آئی اے سی ٹی اے پی-IX	-0.78%	-5.68%	-1.49%	-	-	1.66%
بینچ مارک	-1.39%	-6.72%	-0.03%	-	-	-0.72%

منافع مطلق کیا دکیا ہے

30 ستمبر 2018ء کوختم شدہ سہ ماہی کے دوران اس پلان نے 28.061 ملین روپے کے خالص نقصانات ۔بادا شت کیے۔ اس پلان نے 30 ستمبر 2018ء پا کے خالص اثاثہ جات 3,507.114 ملین روپے تھے جو کہ 98.3362 روپے کی خالص مالیت اثاثہ جات فی یونٹ کی تا جمانی کرتے ہیں۔

الامین اسلامک ایکٹیوا یکوکیشن پلاٹ-X(اے آئی اے سی ٹی اے پی-X):

الامین اسلامک ایکٹیوایلوکیشن پلان-x ''الامین اسلامک فنانشل پلاننگ فنڈ-II کے تحت ایک اسلامک ایلوکیشن پلان ہے۔ اے ایل ایف پی ایف ایک اوپن اینڈ سریعہ موافق فنڈ آف فنڈ ز ہے جس کا مقصد سرمایہ کار کے خطرے ۔بادا ست کرنے کی سکت سے ہم آ ہنگ شریعہ موافق میوچل فنڈ ز میں سرمایہ کاری کے ذریعے متعلقہ ایلوکیشن پلان کے مطابق سرمایہ کاری پامنافع کی تشکیل کرنا ہے۔

مالی سال 19 کی پہلی سہ ماہی کے دوران ، اے آئی اے سی ٹی اے پی-X 1.28%- کے بینچ مارک کے مقابلے میں 0.73%- کے منافع جات تشکیل کیے۔ فنڈ کی حکمت عملی سے ہم اہنگ ، فنڈ نے ستمبر 2018ء کے منافع جات تشکیل کیے۔ فنڈ کی حکمت عملی سے ہم آہنگ ، فنڈ نے ستمبر 2018ء کے مطابق ایکویٹی سے متعلق فنڈ ز میں (بناریعہ الامین اسلامک ڈیڈیکیٹڈ فنڈ) 71% تک کی سرمایہ کاری کی۔ باقی فنڈ ز کو شریعہ موافق انکم فنڈ ز (بناریعہ الامین اسلامک سوورن فنڈ) میں سرمایہ کاری کیلئے پیش کیے گئے۔

	اے آئی اے سی ٹی اے پی-X	بینچ مارک
مالی سال 19ء کی پہلی سہ ماہی کا منافع	-0.73%	-1.28%
معیاری انحراف (12 مہینوں کا پھیرا)	n/a	n/a
شارپ ریشو (12 مہینوں کا پھیرا)	n/a	n/a

ایسیٹ ایلوکیشن (کل اثاثہ جات کا فیصد)	جولائی 18ء	اگست 18ء	ستمبر 18ء
ایکیوٹیز فنڈز	72%	72%	71%
منی مارکیٹ فنڈ	0%	0%	0%
انکم فنڈز	28%	28%	28%
دیگر	0%	0%	0%
کیش	0%	0%	0%
لیوریج	کوئی نہیں	کوئی نہیں	کوئی نہیں

اے آئی اے سی ٹی اے پی-X بمقابلہ بینچ مارک

	3 ماہ	6 ماہ	1 سال	3 سال	5 سال	آغاز سے
اے آئی اے سی ٹی اے پی-X	-0.73%	-5.48%	-	-	-	0.92%
بینچ مارک	-1.28%	-6.57%	-	-	-	2.74%

منافع مطلق کبیاد کیا ہے

30 ستمبر 2018ء کو ختم شدہ سہ ماہی کے دوران، اس پلان نے 12.353 ملین روپے کے خالص نقصانات .باداشت کیے۔ اس پلان کے 30 ستمبر 2018ء پا خالص اثاثہ جات 1,673.829 ملین روپے تھے جو کہ 100.8821 روپے کی خالص مالیت اثاثہ جات فی یونٹ کی تا جمانی کرتے ہیں۔

الامین اسلامک ایکٹیو پانسپل پا یا یاویشن پلان-I (اے آئی اے پی پی پی -I):

الامین اسلامک ایکٹیو پانسپل پلان-I، ''الامین اسلامک فنانشنل ایکٹیو پلاننگ فنڈ-II'' کے تحت ایک اسلامی ایلوکیشن پلان ہے۔ اے آئی ایف پی ایف ایک اوپن اینڈ شریعہ موافق فنڈ آف فنڈز ہے جس کا مقصد سرمایہ کار کے خطرے .باداست کرنے کی سکت سے ہم آہنگ شریعہ موافق میوچل فنڈز میں سرمایہ کاری کے ذریعے متعلقہ ایلوکیشن پلان کے مطابق سرمایہ کاری پا منافع کی تشکیل کرنا ہے۔

اس فنڈ کا آغاز 20 مارچ 2018ء کو کیا گیا۔ مالی سال 2019ء کی پہلی سہ ماہی کے دوران، اے ایل اے پی پی پی-I نے 1.14% کے منافع جات تشکیل کیے۔ فنڈ کی حکمت عملی کے مطابق 89% کی .ٹای سرمایہ کاری شریعہ موافق انکم فنڈز (بذریعہ الامین اسلامک سوورن فنڈ) میں .قرار رکھی گئی جبکہ ستمبر 2018ء کے اختتام پا 8% سرمایہ کاری ایکویٹی فنڈز (بذریعہ الامین اسلامک ڈیڈیکیٹڈ ایکویٹی فنڈ) میں .قرار رکھی گئی۔ باقی فنڈز شریعہ موافق منی مارکیٹ فنڈز (بذریعہ الامین اسلامک ڈیڈیکیٹڈ ایکویٹی فنڈ) میں رکھے گئے تھے۔

	اے آئی اے پی پی پی -I	بینچ مارک
مالی سال 19ء کی پہلی سہ ماہی کا منافع	1.14%	1.18%
معیاری انحراف (12 مہینوں کا پھیرا)	n/a	n/a
شارپ ریشو (12 مہینوں کا پھیرا)	n/a	n/a

ایسیٹ ایلوکیشن (کل اثاثہ جات کا فیصد)	جولائی 18ء	اگست 18ء	ستمبر 18ء
ایکیوٹی فنڈز	9%	9%	8%
منی مارکیٹ فنڈ	3%	3%	3%

انکم فنڈز	88%	89%	89%
دیگر	0%	0%	0%
کیش	0%	0%	0%
لیوریج	کوئی نہیں	کوئی نہیں	کوئی نہیں

اے آئی اے پی پی پی -I بمقابلہ بینچ مارک

	3 ماہ	6 ماہ	1 سال	3 سال	5 سال	آغاز سے
اے آئی اے پی پی پی-I	1.14%	0.92%	-	-	-	1.59%
بینچ مارک	1.18%	0.31%	-	-	-	0.92%

منافع مطلق بنیاد کیا ہے

30 ستمبر 2018ء کوختم شدہ سہ ماہی کے دوران، اس پلان نے 23.375 ملین روپے کی خالص آمدن حاصل کی۔ اس پلان کے خالص اثاثہ جات بمطابق 30 ستمبر 2018ء 2,077.948 ملین روپے تھے جو کہ 101.5902 روپے خالص مالیت اثاثہ جات فی یونٹ کی ترجمانی کرتے ہیں۔

الامین اسلامک ایکٹیو پرنسپل پریزرویشن پلان-II (اے آئی اے پی پی پی-II):

الامین اسلامک ایکٹیو پرنسپل پریزرویشن پلان-II، الامین اسلامک فنانشل پلاننگ-III کے تحت ایک اسلامی ایلوکیشن پلان ہے۔ اے ایل ایف پی ایف ایک اوپن اینڈ شریعہ موافق فنڈ آف فنڈز جس کا مقصد سرمایہ کار کے خطرے برداشت کرنے کی سکت سے ہم آہنگ شریعہ موافق میوچل فنڈز میں سرمایہ کاری کے ذریعے متعلقہ ایلوکیشن پلان کے مطابق سرمایہ کاری پر منافع کی تشکیل کرنا ہے۔

اس فنڈ کا آغاز 28 مئی 2018ء کیا گیا تھا۔ مالی سال 19 کی پہلی سہ ماہی کے دوران، اے ایل اے پی پی پی نے 0.98% کے منافع جات تشکیل کیے۔ فنڈ منیجر کی حکمت عملی کے مطابق 89% کی بڑی سرمایہ کاری شریعہ موافق انکم فنڈز (بذریعہ الامین اسلامک سورن فنڈ) میں برقرار رکھی گئی جبکہ 7% سرمایہ کاری/ ایکویٹی فنڈز میں برقرار رکھی گئی (بذریعہ الامین اسلامک ڈیڈیکیٹڈ ایکویٹی فنڈ) جو ستمبر 2018ء کے اختتام پر بھی برقرار رکھی گئی۔ باقی فنڈز شریعہ موافق منی مارکیٹ فنڈ (بذریعہ اسلامک کیش فنڈ) میں برقرار رکھے گئے۔

	اے آئی اے پی پی پی-II	بینچ مارک
مالی سال 19 کی پہلی سہ ماہی کا منافع	0.98%	1.19%
معیاری انحراف (12 مہینوں کا پھیرا)	n/a	n/a
شارپ ریشو (12 مہینوں کا پھیرا)	n/a	n/a

ایسیٹ ایلوکیشن (کل اثاثہ جات کا فیصد)	**جولائی 18ء**	**اگست 18ء**	**ستمبر 18ء**
ایکیویٹی فنڈز	10%	8%	7%
منی مارکیٹ فنڈ	4%	4%	4%
انکم فنڈز	86%	88%	89%
دیگر	0%	0%	0%
کیش	0%	0%	0%
لیوریج	کوئی نہیں	کوئی نہیں	کوئی نہیں

منافع مطلق بنیاد کیا ہے

اے آئی اے پی پی پی-II بمقابلہ بینچ مارک

	3 ماہ	6 ماہ	1 سال	3 سال	5 سال	آغاز سے
اے آئی اے پی پی پی-II	0.98%	-	-	-	-	1.62%
بینچ مارک	1.19%	-	-	-	-	1.55%

30 ستمبر 2018ء کو ختم شدہ سہ ماہی کے دوران، اس پلان نے 7.352 ملین روپے کی خالص آمدن حاصل کی۔ اس فنڈ پلان کے خالص اثاثہ جات بمطابق 30 ستمبر 2018ء 759.890 ملین روپے تھے جو کہ 101.6169 روپے خالص مالیت اثاثہ جات فی یونٹ کی ترجمانی کرتے ہیں۔

الامین اسلامک ایکٹیو پرنسپل پریزرویشن پلان-III (اے آئی اے پی پی پی-III):

الامین اسلامک ایکٹیو پرنسپل پریزرویشن پلان-III، الامین اسلامک فنانشل پلاننگ فنڈ-III'' کے تحت ایک اسلامی ایلوکیشن پلان ہے۔ اے ایل ایف پی ایف ایک اوپن اینڈ شریعہ موافق فنڈ آف فنڈز ہے جس کا مقصد سرمایہ کار کے خطرے برداشت کرنے کی سکت سے ہم آہنگ شریعہ موافق میوچل فنڈز میں سرمایہ کاری کے ذریعے متعلقہ ایلوکیشن پلان کے مطابق سرمایہ کاری پر منافع کی تشکیل کرنا ہے۔

یہ فنڈ 25 ستمبر 2018ء کو متعارف کرایا گیا ہے۔ اے ایل اے پی پی پی-III، آغاز سے اب تک 0.05% کے بینچ مارک کے مقابلے میں 0.07% کا منافع تشکیل دے چکا ہے۔ فنڈ منیجر کی حکمت عملی کے مطابق 84% کی بالائی سرمایہ کاری شریعہ موافق انکم فنڈز (بذریعہ الامین اسلامک سورن فنڈ) میں برقرار رکھی گئی ہے جبکہ 12% کی سرمایہ کاری ایکویٹی فنڈز (بذریعہ الامین اسلامک ڈیڈیکیٹڈ ایکویٹی فنڈ) ہی میں ستمبر 2018ء کے اختتام تک برقرار رکھی گئی۔ باقی فنڈز شریعہ موافق منی مارکیٹ فنڈ (بذریعہ الامین اسلامک کیش فنڈ) میں برقرار رکھے گئے۔

	اے آئی اے پی پی پی-III	بینچ مارک
مالی سال 19ء کی پہلی سہ ماہی کا منافع	0.07%	0.05%
معیاری انحراف (12 مہینوں کا پھیرا)	n/a	n/a
شارپ ریشو (12 مہینوں کا پھیرا)	n/a	n/a

ایسیٹ ایلوکیشن (کل اثاثہ جات کا فیصد)	جولائی 18ء	اگست 18ء	ستمبر 18ء
ایکویٹی فنڈز	0%	0%	12%
منی مارکیٹ فنڈز	0%	0%	3%
انکم فنڈز	0%	0%	84%
دیگر	0%	0%	0%
کیش	0%	0%	1%
لیوریج	کوئی نہیں	کوئی نہیں	کوئی نہیں

اے آئی اے پی پی پی-III بمقابلہ بینچ مارک

	3 ماہ	6 ماہ	1 سال	3 سال	5 سال	آغاز سے
اے آئی اے پی پی پی-III	-	-	-	-	-	0.07%
بینچ مارک	-	-	-	-	-	0.05%

منافع مطلق کیا دکھایا ہے

25 ستمبر 2018ء تا 30 ستمبر 2018ء کے عرصے دوران اس پلان نے 0.480 ملین روپے کی خالص آمدن حاصل کی۔ اس پلان کے خالص اثاثہ جات بمطابق 30 ستمبر 2018ء، 697.070 ملین روپے تھے جو کہ 100.0689 روپے کی خالص مالیت اثاثہ جات فی یونٹ کی ترجمانی کرتے ہیں۔

توقعاتِ مستقبل:

حالیہ پیش رفت میں، حکومت نے بالآخر آئی ایم ایف پروگرام میں دوبارہ شامل ہونے کا فیصلہ کرلیا ہے تاکہ اس کے مالی شگاف کو پُر کیا جائے۔ ہم سمجھتے ہیں کہ آئی ایم ایف کی طرف جانا مثبت پیلو لے لائے گا

کیونکہ اس سے انتہائی درکار اصلاحات ممکن ہو پائیں گی جس میں مالیاتی اور مالی امداف شامل ہیں جس کا مقصد سختی ہوگا۔ ڈگمگاتے غیرملکی زرِمبادلہ کے ذخائرکوفوری راحت فراہم کرنے کے علاوہ، آئی ایم ایف پاوَ ںاام عالمی مالیاتی بںادری میں ملک کی ساکھ اور اعتبار کو بہتر بنائے گا۔ اس کے علاوہ، یہ کثیرالجہتی ایجنسیز جیسے ورلڈ بینک، ایشین ڈیولپمنٹ بینک، اسلامک ڈیولپمنٹ بینک سے مزیا مالی بہاوٴ کی راہ ہموار کرے گا اور بین الاقوامی کیپٹل مارکیٹس تک رسائی کے حصول میں سہو تںابہم پہنچائے گا۔

حکومت اور مرںاای بینک نے پہلے ہی شرح ہائے سود اور کرنسی میں اصلاحات کے ساتھ ضروری اقدامات کا آغاز کر دیا ہے۔ آگے بںاھتے ہوئے، ہم یقین رکھتے ہیں ایسی مالی اور مالیاتی استحکام کی کوششیں مالی سال 2019ء کیلئے مجموعی معیشت میں عارضی سست روی کا سبب بنیں گی۔ اس کے باوجود، یہ اقدامات معیشت کی تقوںتا اور پائیداری کیلئے ضروری ہوں گے۔ مزیا یہ کہ، بہتر امن وامان، بہتر توانائی کی صورتحال کے ساتھ ساتھ مضبوط حکومت شرح نمو کو مجموعی طور پاواپس لانے کیلئے مرںاای مقام کا حامل ہوگا تا کہ پائیداری کی سطح کو درمیانی مدّت میں 5% سے زیادہ ہوجائے۔

اظہارِتشکر:

ہم ہمارے قابل قدر یونٹ ںاہولڈرز کا ان کے یوبی ایل فنڈ منیجرز لمیٹڈ پااعتماد اور یقین کیلئے شکریہ ادا کرنا چاہیں گے۔ علاوہ ازیں، ہم سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، پاکستان مرکنٹائل ایکسچینج اور سینٹرل ڈپازںای کمپنی لمیٹڈ (ںاںی) کی مسلسل اعانںتا، رہنمائی اور تعاون کا بھی اعتراف کرنا چاہیں گے۔ بورڈ اس موقع کو غنیمت جانتے ہوئے ملازمین کی لگن، عزم، ںنابے اور محنتِ شاقّہ کیلئے اظہارتشکر کرنا چاہے گا۔

بںاائے ومنجاںب بورڈ

یاسر قادری

چیف ایگزیکٹیو

کراچی، مورخہ **26** اکتوبںا، **2018**ء

AICF

Al-Ameen Islamic Cash Fund

INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	BDO Ebrahim & Co.
Bankers	Muslim Commercial Bank Faysal Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited Allied Bank Limited Meezan Bank Limited United Bank Limited National Bank of Pakistan Bank al Habib Limited Bank al Falah 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 SEPTEMBER 30, 2018

	Note	(Un-audited) September, 30 2018	(Audited) June, 30 2018
		------- (Rupees in '000) -------	
ASSETS			
Bank balances	4	**3,318,033**	5,226,437
Profit receivable		**20,140**	29,161
Prepayments and other receivables		**4,746**	8,903
Advance tax	5	**6,709**	6,618
TOTAL ASSETS		**3,349,628**	5,271,119
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company		**1,624**	2,700
Payable to Central Depository Company of Pakistan Limited - Trustee		**305**	468
Annual fee payable to Securities and Exchange Commission of Pakistan		**673**	3,747
Accrued expenses and other liabilities	7	**20,376**	21,464
TOTAL LIABILITIES		**22,978**	28,379
NET ASSETS		**3,326,650**	5,242,740
UNIT HOLDERS FUNDS (AS PER STATEMENT ATTACHED)		**3,326,650**	5,242,740
CONTINGENCIES AND COMMITMENTS	8		
		------------(Number of Units)------------	
NUMBER OF UNITS IN ISSUE		**33,144,714**	49,806,558
		------------------(Rupees)------------------	
NET ASSETS VALUE PER UNIT		**100.3674**	105.2621

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
CHIEF EXECUTIVE OFFICER	**CHIEF FINANCIAL OFFICER**	**DIRECTOR**

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Note	Quarter ended	
		September, 30 2018	September, 30 2017
		------- (Rupees in '000) -------	
INCOME			
Profit on bank balances		**62,337**	76,258
Profit on term deposit musharika		**-**	4,718
Total income		**62,337**	80,976
Expenses			
Remuneration of UBL Fund Managers Limited - Management Company		**3,124**	8,125
Sales tax on remuneration of Management Company		**406**	1,056
Allocated expenses	6	**898**	1,460
Shariah advisory fee		**77**	56
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**975**	1,451
Annual fee of Securities and Exchange Commission of Pakistan		**673**	1,095
Amortisation of preliminary expenses and floatation costs		**-**	123
Auditors' remuneration		**125**	111
Legal and professional charges		**38**	31
Bank and other charges		**89**	112
Total expenses		**6,405**	13,619
Net operating income of the quarter		**55,932**	67,357
Provision for Sindh Workers' Welfare Fund	7.2	**(1,098)**	(1,324)
Net income for the quarter before taxation		**54,834**	66,033
Taxation	9	**-**	-
Net income for the quarter after taxation		**54,834**	66,033
Allocation of net income for the quarter			
Income already paid on units redeemed		**(7,651)**	(35,541)
Net income for the quarter available for distribution		**47,183**	30,492
Net income available for distribution:			
Relating to capital gains		**-**	-
Excluding capital gains		**47,183**	30,492
		47,183	30,492
Earnings per unit	10		

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
CHIEF EXECUTIVE OFFICER	**CHIEF FINANCIAL OFFICER**	**DIRECTOR**

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Quarter ended	
	September, 30 2018	September, 30 2017
	------- **(Rupees in '000)** -------	
Net income for the quarter after taxation	**54,834**	66,033
Other comprehensive income	-	-
Total comprehensive income for the quarter	**54,834**	66,033

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
CHIEF EXECUTIVE OFFICER	**CHIEF FINANCIAL OFFICER**	**DIRECTOR**

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Note	Quarter Ended 30-Sep-18 Capital value	Undistributed income	Total	30-Sep-17 Total
		----- (Rupees in '000) -----			
Net assets at the beginning of the quarter		**5,189,103**	**53,637**	**5,242,740**	4,013,428
Issuance of 41,943,490 units (2017: 125,227,706 units)					
Capital value of units		**4,204,525**	**-**	**4,204,525**	
Element of income					
- Relating to net profit of the quarter		**2,653**	**-**	**2,653**	
Total proceeds on issuance of units		**4,207,178**	**-**	**4,207,178**	12,607,402
Redemption of 58,605,334 units (2017: 89,218,566 units)					
Capital value of units		**(5,874,739)**	**-**	**(5,874,739)**	
Element of income					
- Relating to net profit of the quarter		**(218)**	**(7,651)**	**(7,869)**	
Total payment on redemption of units		**(5,874,957)**	**(7,651)**	**(5,882,608)**	8,979,029
Total comprehensive income for the quarter		**-**	**54,834**	**54,834**	66,033
Dividend paid during the quarter					
Rs. 5.0197 per unit declared on July 02, 2018 as Cash dividend		**(196,538)**	**(53,488)**	**(250,026)**	-
Re. 0.4495 per unit declared on July 29, 2018 as Cash dividend		**(645)**	**(11,975)**	**(12,620)**	-
Re. 0.2627 per unit declared on August 12, 2018 as Cash dividend		**(796)**	**(7,567)**	**(8,363)**	-
Re. 0.2336 per unit declared on August 26, 2018 as Cash dividend		**(260)**	**(7,595)**	**(7,855)**	-
Re. 0.2411 per unit declared on September 09, 2018 as Cash dividend		**(628)**	**(7,839)**	**(8,467)**	-
Re. 0.2538 per unit declared on September 23, 2018 as Cash dividend		**(177)**	**(7,986)**	**(8,163)**	-
		(199,044)	**(96,450)**	**(295,494)**	-
Net assets at the end of the quarter		**3,322,280**	**4,370**	**3,326,650**	7,707,834
Undistributed income /(loss) brought forward comprises of:					
Realised			**53,637**	**53,637**	(1,248)
Unrealised			**-**	**-**	-
Total undistributed income /(loss) brought forward			**53,637**	**53,637**	(1,248)
Income available for distribution:					
Relating to capital gains			**-**	**-**	-
Excluding capital gains			**47,183**	**47,183**	30,492
			47,183	**47,183**	30,492
Total dividend paid during the quarter (2017: NIL)			**(96,450)**	**(96,450)**	-
Undistributed income			**4,370**	**4,370**	29,244
Undistributed income carried forward comprises of:					
Realised			**4,370**	**4,370**	29,244
Unrealised			**-**	**-**	-
Total undistributed income carried forward			**4,370**	**4,370**	29,244
				(Rupees)	
Net assets value per unit at the beginning of the quarter				**105.2621**	100.2424
Net assets value per unit at the end of the quarter				**100.3674**	101.3570

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
CHIEF EXECUTIVE OFFICER	**CHIEF FINANCIAL OFFICER**	**DIRECTOR**

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM CASHFLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Quarter ended	
	September, 30 2018	September, 30 2017
	------- (Rupees in '000) -------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	**54,834**	66,033
Adjustments:		
Profit on bank balances	**(62,337)**	(76,258)
Profit on Term deposit musharika	**-**	(4,718)
Amortisation of preliminary expenses and flotation cost	**-**	123
Provision for Sindh Workers' Welfare Fund	**1,098**	-
	(61,239)	(80,853)
Cash used in operations before working capital changes	**(6,405)**	(14,820)
Working capital changes		
(Increase) / decrease in assets		
Advance tax	**(91)**	-
Prepayments and other receivables	**4,157**	174,584
	4,066	174,584
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	**(1,076)**	1,196
Payable to Central Depository Company of Pakistan Limited - Trustee	**(163)**	62
Annual fee payable to Securities and Exchange Commission of Pakistan	**(3,074)**	(1,142)
Accrued expenses and other liabilities	**(2,186)**	270
	(6,499)	386
Profit received on bank balances	**71,358**	75,317
Net cash generated from operating activities	**62,520**	235,468
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	**4,207,178**	12,607,401
Net payments on redemption of units	**(5,882,608)**	(8,979,029)
Dividend paid	**(295,494)**	-
Net cash (used in) / generated from financing activities	**(1,970,924)**	3,628,372
Net (decrease) / increase in cash and cash equivalents	**(1,908,404)**	3,863,840
Cash and cash equivalents at the beginning of the quarter	**5,226,437**	3,818,223
Cash and cash equivalents at the end of the quarter	**3,318,033**	7,682,063
CASH AND CASH EQUIVALENTS		
Bank balances	**3,318,033**	7,332,063
Term deposit receipts	**-**	350,000
	3,318,033	7,682,063

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
CHIEF EXECUTIVE OFFICER	**CHIEF FINANCIAL OFFICER**	**DIRECTOR**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Al-Ameen Islamic Cash Fund (the 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, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and the Central Depository Company of Pakistan Limited, as its Trustee. The Trust Deed was executed on May 29, 2012 and the Fund was authorized by the Securities and Exchange Commission of Pakistan ("SECP") on July 26, 2012 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 ("NBFC Rules"). The registered office of the Management Company is situated at the 4th floor, STSM Building, Beaumont Road, Civil Lines, Karachi. The Fund commenced it's operations from September 19, 2012.

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

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 assigned management quality rating from AM2++ to AM1 (stable outlook) to the Management Company as at December 29, 2017 and a stability rating of "AA(f)" to the Fund 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 accountingstandards 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 Boards 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 theTrust 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, 2018.

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, 2018, 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 September 30, 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 September 30, 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

3.1 The accounting policies applied in the preparation of these condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2018 except as disclosed in note 2.4.2

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 Effective from July 01, 2018, the fund has adopted IFRS 9: "Financial Instruments" which has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard addresses recognition, classification, measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'expected credit losses' (ECL) approach rather than 'incurred credit losses' approach, as previously given under IAS 39. However, the SECP vide its letter dated November 21, 2017, has deferred the applicability of requirements relating to impairment for debt securities on mutual funds till further instructions. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as (a) amortised cost or (b) at fair value through other comprehensive income "(FVOCI)" or (c) at fair value through profit or loss (FVTPL) based on the business model of the entity. However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVTPL. Accordingly,the portfolio of investments perviously held under held for trading category was reclassified to fair value through profit or loss (FV&PL).

	Note	**(Unaudited) September, 30 2018**	(Audited) June, 30 2018
		------- (Rupees in '000) -------	
4 BANK BALANCES			
Cash at bank			
Current accounts		**7,373**	12,387
Profit and loss sharing accounts	4.1	**3,310,660**	5,214,050
		3,318,033	5,226,437

4.1 Profit rates on these profit and loss sharing accounts range between 3.75% to 7.25% (June 2018: 4% to 6.2%) per annum.

5 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 ITO 2001 from Commissioner Inland Revenue (CIR). During the quarter, 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 after filing Income Tax Return for Tax Year 2019.

6 ALLOCATED EXPENSE

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

7 ACCRUED EXPENSES AND OTHER LIABILITIES

7.1 Provision for indirect duties and taxes

This includes provision for federal excise duty (FED) as at September 30, 2018 amounting to Rs. 7.8 million (June 30, 2018: Rs. 7.8 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 7 to the annual audited financial statements for the year ended June 30, 2018. As a matter of abundant caution, the Management Company has maintained full provision for FED. Had the provision not been provided for, the net assets value per unit would have been higher by Re. 0.24 (June 30, 2018: Re.0.157).

7.2 Provision For Workers' Welfare Fund

As disclosed in note 14 to the annual financial statements for the year ended June 30, 2018, 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 the annual audited financial statements for the year ended June 30, 2018.

Further, this includes provision for Sindh Workers' Welfare Fund (SWWF) as at September 30, 2018 amounting to Rs.10.7 million (June 30, 2018: Rs. 9.6 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. 0.32 (June 30, 2018: Re. 0.19).

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2018.

9 TAXATION

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

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 Securities and Exchange Commission of Pakistan, the Total Expense Ratio of the Fund is 0.21% as on June 30, 2018, which includes 0.06% representing Government Levy, Sindh Worker's Welfare Fund and SECP fee.

12 FAIR VALUE OF FINANCIAL INSTRUMENT

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

Particulars	As at September 30, 2018 (Unaudited)		
	Loans and receivables	Financial assets 'at fair value through profit or loss'	Total
	------ Rupees in '000 ------		
Financial assets			
Balances with banks	**3,318,033**	**-**	**3,318,033**
Profit receivable	**20,140**	**-**	**20,140**
Prepayments and other receivables	**4,746**	**-**	**4,746**
	3,342,919	**-**	**3,342,919**

Particulars	As at September 30, 2018 (Unaudited)		
	Financial liabilities 'at fair value through profit or loss'	Other financial liabilities	Total
	------ Rupees in '000 ------		
Financial liabilities			
Payable to UBL Fund Managers Limited - Management Company	**-**	**1,437**	**1,437**
Payable to the Central Depository Company of Pakistan Limited - Trustee	**-**	**270**	**270**
Accrued expenses and other liabilities	**-**	**449**	**449**
	-	**2,156**	**2,156**

Particulars	As at June 30, 2018 (Audited)		
	Loans and receivables	Financial assets 'at fair value through profit or loss'	Total
	------ Rupees in '000 ------		
Financial assets			
Balances with banks	5,226,437	-	5,226,437
Profit receivable	29,161	-	29,161
Prepayments and other receivables	10,483	-	10,483
	5,266,081	-	5,266,081

Particulars	As at June 30, 2018 (Audited)		
	Financial liabilities 'at fair value through profit or loss'	Other financial liabilities	Total
	------------------------------- Rupees in '000 -------------------------------		
Financial liabilities			
Payable to UBL Fund Managers Limited - Management Company	-	2,389	2,389.38
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	414	414
Accrued expenses and other liabilities	-	371	371
	-	3,175	3,175

13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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 quarter and balances held with them as at September 30, 2018 are as follows:

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons
	-- (Rupees in '000)					
Transactions during the quarter ended September 30, 2018						
Profit on bank balances	**-**	**51,859**	**-**	**-**	**-**	**-**
Bank and other charges	**-**	**30**	**-**	**-**	**-**	**-**
Units issued (In Units '000')	**-**	**-**	**-**	**2,441,462**	**1,104**	**741,793**
Units redeemed (In Units '000')	**-**	**-**	**-**	**4,949,234**	**8,545**	**503**
Remuneration (inclusive of Sindh Sales Tax)	**3,530**	**-**	**975**	**-**	**-**	**-**
Allocated expenses	**898**	**-**	**-**	**-**	**-**	**-**
Dividend paid	**-**	**-**	**-**	**133,459**	**565**	**47,258**
Shariah advisory fee	**77**	**-**	**-**	**-**	**-**	**-**
Balances held as at September 30, 2018						
Units held (In units '000)	**-**	**-**	**-**	**1,096**	**28**	**13,567**
Units held (In units '000)	**-**	**-**	**-**	**110,003**	**2,810.29**	**1,361,685**
Bank balances	**-**	**2,697,164**	**-**	**-**	**-**	**-**
Remuneration payable including Sindh Sales Tax	**1,141**	**-**	**305**	**-**	**-**	**-**
Other payables	**103**	**-**	**-**	**-**	**-**	**-**
Allocated expenses payable	**278**	**-**	**-**	**-**	**-**	**-**
Shariah advisory fee payable	**102**	**-**	**-**	**-**	**-**	**-**
Profit receivable	**-**	**15,965**	**-**	**-**	**-**	**-**
Transactions during the quarter ended September 30, 2017						
Profit on bank balances	-	69,401	-	-	-	-
Bank charges	-	53	-	-	-	-
Units issued (In Units '000')	-	-	-	10,598,212	1,194	100,000
Units redeemed (In Units '000')	-	-	-	7,677,105	2,111	-
Remuneration (inclusive of Sindh Sales Tax)	9,181	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Allocated expenses	1,460	-	-	-	-	-
Balances held as at June 30, 2018						
Units held (In units '000)	-	102	-	26,050	-	-
Units held (In units '000)	-	10,737	-	2,742,079	-	-
Bank balances	-	4,913,788	-	-	-	-
Remuneration payable including Sindh Sales Tax	1,651	-	468	-	-	-
Other payables	89	-	-	-	-	-
Allocated expenses payable	935	-	-	-	-	-
Shariah advisory fee payable	25	-	-	-	-	-
Profit receivable	-	28,172	-	-	-	-

14 GENERAL

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

14.2 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 quarter.

15 DATE OF AUTHORIZATION FOR ISSUE

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
CHIEF EXECUTIVE OFFICER	**CHIEF FINANCIAL OFFICER**	**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)

Al - Ameen Islamic Sovereign Fund
Condensed Interim Statement of Assets and Liabilities
As at 30 September 2018

	Note	(Un-audited) 30 September 2018	(Audited) 30 June 2018
		(Rupees in '000)	
Assets			
Bank balances	4	**2,893,935**	856,839
Investments	5	**4,524,601**	4,059,168
Profits receivable		**82,596**	45,436
Prepayments and other receivables		**230**	7,815
Advance tax	6	**470**	470
Total assets		**7,501,832**	4,969,728
Liabilities			
Payable to the Management Company		**7,581**	5,372
Payable to Central Depository Company of Pakistan Limited - Trustee		**618**	454
Annual fee payable to the Securities and Exchange Commission of Pakistan		**1,355**	3,360
Accrued expenses and other liabilities	7	**25,932**	24,024
Total liabilities		**35,486**	33,210
Net assets		**7,466,346**	4,936,518
Unit holders' fund (as per the statement attached)		**7,466,346**	4,936,518
Contingency	8		
		(Number of units)	
Number of units in issue		**73,584,891**	47,505,965
		(Rupees)	
Net asset value per unit		**101.4657**	103.9136

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

For UBL Fund Managers Limited
(Management Company)

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

Al - Ameen Islamic Sovereign Fund

Condensed Interim Income Statement (Un-audited)

For the quarter ended 30 September 2018

	Note	Quarter Ended 30 September 2018	30 September 2017
		(Rupees in '000)	
Income			
Financial income		**117,857**	49,627
Net capital loss on redemption and sale of investments		**-**	(21,374)
Net unrealised loss on revaluation of investments classified as 'at fair value through profit or loss'		**(32,617)**	(5,857)
Total income		**85,240**	22,396
Expenses			
Remuneration of the Management Company		**18,067**	8,995
Sindh Sales Tax on the Management Company's remuneration		**2,349**	1,169
Allocated expenses	*9*	**1,807**	900
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		**1,884**	1,101
Annual fee of Securities and Exchange Commission of Pakistan		**1,355**	675
Auditors' remuneration		**257**	239
Shariah advisory fee		**76**	85
Brokerage expenses		**14**	959
Listing fee		**7**	7
Legal and professional charges		**51**	-
Bank charges		**14**	25
Other expenses		**73**	95
Total operating expenses		**25,954**	14,250
Net income from operating activities		**59,286**	8,146
Provision for Sindh Workers' Welfare Fund	*7.1*	**(1,168)**	(162)
Net income for the quarter before taxation		**58,118**	7,984
Taxation	*10*	-	**-**
Net income for the quarter after taxation		**58,118**	7,984
Allocation of net income for the quarter after taxation			
Income already paid on units redeemed		**(2,996)**	(2,786)
		55,122	5,198
Accounting income available for distribution			
- Relating to capital gains		**-**	-
- Excluding capital gains		**55,122**	5,198
		55,122	5,198
Earning per unit	*11*		

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

For UBL Fund Managers Limited
(Management Company)

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

Al - Ameen Islamic Sovereign Fund

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the quarter ended 30 September 2018

	Quarter Ended	
	30 September 2018	30 September 2017
	(Rupees in '000)	
Net income for the quarter after taxation	**58,118**	7,984
Other comprehensive income for the quarter	**-**	-
Total comprehensive income for the quarter	**58,118**	7,984

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

For UBL Fund Managers Limited
(Management Company)

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

Al - Ameen Islamic Sovereign Fund

Condensed Interim Statement of Movement in Unit holders' Fund (Un-audited)

For the quarter ended 30 September 2018

	Quarter Ended			
	30 September, 2018			30 September, 2017
	Capital value	**Undistributed income**	**Total**	Total
	---------- (Rupees in '000) ----------			
Net assets at beginning of the quarter	**4,881,606**	**54,912**	**4,936,518**	7,746,302
Issuance of 48,820,714 units				
(30 September 2017: 14,230,791 units)				
- Capital value	**4,924,128**	**-**	**4,924,128**	-
- Element of loss	**(15,230)**	**-**	**(15,230)**	-
Total proceeds on issuance of units	**4,908,898**	**-**	**4,908,898**	1,433,003
Redemption of 22,741,788 units				
(30 September 2017: 60,605,732 units)				
- Capital value	**(2,293,770)**	**-**	**(2,293,770)**	-
- Element of income	**4,572**	**(2,996)**	**1,576**	-
Total payments on redemption of units	**(2,289,198)**	**(2,996)**	**(2,292,194)**	(6,114,785)
Total comprehensive income for the quarter	**-**	**58,118**	**58,118**	7,984
Distribution during the quarter (2018: Rs. 3.0521 per unit declared on July 02, 2018)	**(125,107)**	**(19,887)**	**(144,994)**	-
Net assets at end of the quarter	**7,376,199**	**90,147**	**7,466,346**	3,072,504
Undistributed income brought forward:				
- Realised income		**73,668**		21,968
- Unrealised (loss) / income		**(18,756)**		12,610
		54,912		34,578
Accounting income available for distribution				
- Relating to capital gains		**-**		-
- Excluding capital gains		**55,122**		5,198
		55,122		5,198
Distribution during the quarter (2018: Rs. 3.0521 per unit declared on July 02, 2018)		**(19,887)**		-
Undistributed income carried forward		**90,147**		39,776
Undistributed income carried forward comprises of:				
- Realised income		**122,764**		45,633
- Unrealised loss		**(32,617)**		(5,857)
		90,147		39,776
			(Rupees)	(Rupees)
Net assets value per unit at beginning of the quarter			**103.9136**	100.8615
Net assets value per unit at end of the quarter			**101.4657**	100.9814

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

For UBL Fund Managers Limited
(Management Company)

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

Al - Ameen Islamic Sovereign Fund
Condensed Interim Cash Flow Statement (Un-audited)
For the quarter ended 30 September 2018

	Quarter Ended	
	30 September 2018	30 September 2017
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	**58,118**	7,984
Adjustments for non-cash and other items:		
Financial income	**(117,857)**	(49,627)
Net unrealised loss on revaluation of investments classified as 'at fair value through profit or loss'	**32,617**	5,857
Net capital loss on redemption and sale of investments	**-**	21,374
Provision for Sindh Workers' Welfare Fund	**1,168**	-
	(84,072)	(22,396)
Net cash used in operations before working capital changes	**(25,954)**	(14,412)
Working capital changes		
(Increase) / Decrease in assets		
Investments	**(498,050)**	(133,477)
Prepayments and other receivables	**7,585**	(927)
Advance tax	**-**	-
	(490,465)	(134,404)
(Decrease) / Increase in liabilities		
Payable to the Management Company	**2,209**	(32)
Payable to Central Depository Company of Pakistan Limited - Trustee	**164**	(16)
Annual fee payable to the Securities and Exchange Commission of Pakistan	**(2,005)**	(1,873)
Accrued expenses and other liabilities	**740**	(8,044)
	1,108	(9,965)
Profit received	**80,697**	50,195
Net cash used in from operating activities	**(434,614)**	(108,586)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	**4,908,898**	1,433,003
Payments on redemption of units	**(2,292,194)**	(6,114,785)
Cash distribution to unit holders	**(144,994)**	-
Net cash generated / (used in) from financing activities	**2,471,710**	(4,681,782)
Net increase / (decrease) in cash and cash equivalents	**2,037,096**	(4,790,367)
Cash and cash equivalents at beginning of the quarter	**856,839**	5,575,113
Cash and cash equivalents at end of the quarter	**2,893,935**	784,746
Cash and cash equivalents		
Bank balances	**2,893,935**	784,746

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

For UBL Fund Managers Limited
(Management Company)

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

1 LEGAL STATUS AND NATURE OF BUSINESS

Al-Ameen Islamic Sovereign 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 25 August 2010 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 17 September 2010 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund commenced its operations from 7 November 2010.

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

The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. Units are offered for subscription on a continuous basis to general public. 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 a competitive rate of return with a moderate level of risk to its investors by investing in designated authorised investments approved by the Shariah Advisory Board.

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.

2 BASIS OF PRESENTATION

2.1 Statement of compliance

2.1.1 This condensed interim financial information has been prepared in accordance with the approved accountingstandards 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 Boardas 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 theTrust 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, 2018.

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, 2018, 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 September 30, 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 September 30, 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 these condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2018 except as disclosed 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 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 Effective from July 01, 2018, the fund has adopted IFRS 9: "Financial Instruments" which has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard addresses recognition, classification, measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'expected credit losses' (ECL) approach rather than 'incurred credit losses' approach, as previously given under IAS 39. However, the SECP vide its letter dated November 21, 2017, has deferred the applicability of requirements relating to impairment for debt securities on mutual funds till further instructions. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as (a) amortised cost or (b) at fair value through other comprehensive income "(FVOCI)" or (c) at fair value through profit or loss (FVTPL) based on the business model of the entity. However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVTPL.Accordingly,the portfolio of investments perviously held under held for trading category was reclassified to fair value through profit or loss (FV&PL).

4	**BANK BALANCES**	*Note*	**(Un-audited) 30 September 2018**	(Audited) 30 June 2018
			(Rupees in '000)	
	In current accounts		**7,765**	6,710
	In saving accounts	*4.1*	**2,886,170**	850,129
			2,893,935	856,839

4.1 Profit rates on these bank accounts range between 1.89% to 7.50% (30 June 2018: 1.89% to 6.40%) per annum.

5	**INVESTMENTS**			
	At fair value through profit or loss			
	Government securities - Ijara Sukuk	*5.1*	**4,524,601**	4,059,168

5.1 Government Securities - at fair value through profit or loss

	Note	As at 01 July 2018	Purchased during the qaurter	Sold / matured during the quarter	As at 30 September 2018	Carrying value as at 30 September 2018	Market value as at 30 September 2018	Market value as at 30 June 2018	Percentage of total investments	Percentage of net assets
		---------------------- (No. of Holdings) -------------------				----------- (Rupees in '000) -----------			------------------ % -----------------	
Government of Pakistan										
Ijarah Sukuk XVI - 3 years	*5.1.1*	**24,340**	**5,000**	**-**	**29,340**	**2,941,299**	**2,924,611**	2,443,249	**65%**	**39%**
Ijarah Sukuk XVII - 3 years	*5.1.2*	**16,090**	**-**	**-**	**16,090**	**1,615,919**	**1,599,990**	1,615,919	**35%**	**21%**
						4,557,218	**4,524,601**	4,059,168	**100%**	**61%**

5.1.1 These Ijarah sukuk certificates have face value of Rs. 2,934 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 30 September 2018, profit at 6.332% (30 June 2018: 5.51%) per annum was due on these sukuk certificates.

5.1.2 These Ijarah sukuk certificates have face value of Rs.1,609 million and were issued in February 2016. These carry fixed profit rate of 6.10% per annum, receivable semi-annually in arrears 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.

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

5.1.4 Details of non-compliant investments

Details of such non compliant investment is as follows:

Disclosure of Excess/(Short) Exposure as a %age of NA as at Sep 30, 2018

Name of investment	Required	Quarter Avg.	Excess/(Short)
Govt. Securities	70%	59.33%	-10.47%
Cash Requirement	30%	39.78%	9.78%

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 ITO 2001 from Commissioner Inland Revenue (CIR). During the year, 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 after filing Income Tax Return for Tax Year 2019.

7 ACCRUED EXPENSES AND OTHER LIABILITIES

7.1 Provision for Workers' Welfare Fund (WWF)

As disclosed in note 13.2 to the annual financial statements for the year ended June 30, 2018, 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, 2018.

Further, this includes provision for Sindh Workers' Welfare Fund (SWWF) as at September 30, 2018 amounting to Rs. 7.219 million (June 30, 2018: Rs. 6.051 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. 0.10 (June 30, 2018: Re. 0.13).

7.2 Provision for indirect taxes and duties

This includes provision for federal excise duty (FED) as at September 30, 2018 amounting to Rs. 14.993 million (June 30, 2018: Rs. 14.993). 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, 2018. As a matter of abundant caution, the Management Company has maintained full provision for FED aggregating to Rs. 14.993 million till June 30, 2016. Had the provision not been provided for, the net assets value per unit would have been higher by Re.0.20 (June 30, 2018: Re.0.32).

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2018.

9 ALLOCATED EXPENSES

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

10 TAXATION

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

11 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.

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 0.38% as on September 30, 2018 and this includes 0.07% representing government levy, worker's welfare fund and SECP fee.

13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

13.1 Connected persons / related parties comprise of United Bank Limited (Holding Company of 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 quarter year ended September 30, 2018 are as follows:

	Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	---------------------- (Transactions during the quarter ended 30 September 2018) ----------------					
	-- (Rupees in '000) --					
Units issued	**-**	**-**	**-**	**4,812,802**	**188**	**-**
Units redeemed	**-**	**-**	**-**	**2,034,747**	**-**	**-**
Profit on saving accounts	**-**	**46,457**	**-**	**-**	**-**	**-**
Bank charges	**-**	**14**	**-**	**-**	**-**	**-**
Remuneration	**18,067**	**-**	**1,884**	**-**	**-**	**-**
Sales tax on remuneration	**2,349**	**-**	**-**	**-**	**-**	**-**
Allocated expenses	**1,807**	**-**	**-**	**-**	**-**	**-**
Shariah advisory fee	**76**	**-**	**-**	**-**	**-**	**-**
Listing fee	**-**	**7**	**-**	**-**	**-**	**-**
Dividend Paid	**-**	**-**	**-**	**119,599**	**218**	**-**
	---------------------------------- (Balances held as at 30 September 2018) ---------------------------------					
Units held (in units '000)	**-**	**-**	**-**	**66,867**	**73**	**-**
Units held (in rupees '000)	**-**	**-**	**-**	**6,784,707**	**7,407**	**-**
Bank balances*	**-**	**2,564,764**	**-**	**-**	**-**	**-**
Remuneration payable **	**6,706**	**-**	**618**	**-**	**-**	**-**
Sales load and other payables	**180**	**-**	**-**	**-**	**-**	**-**
Shariah fee	**101**	**-**	**-**	**-**	**-**	**-**
Payable against allocated expenses	**594**	**-**	**-**	**-**	**-**	**-**
Profit receivable	**-**	**14,480**	**-**	**-**	**-**	**-**

* These carry profit rate 7.25% per annum.

** This balance is inclusive of Sindh Sales Tax payable

	Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	------------------------- (Transactions during the quarter ended 30 September 2017) ----------------------					
	-- (Rupees in '000) --					
Units issued	-	-	-	1,182,594	857	-
Units redeemed	-	-	-	5,418,630	120	-
Profit on saving accounts	-	10,064	-	-	-	-
Bank charges	-	23	-	-	-	-
Sale of securities	-	-	-	-	-	-
Remuneration	8,995	-	1,101	-	-	-
Sales tax on remuneration	1,169	-	-	-	-	-
Allocated expenses	900	-	-	-	-	-
	-------------------------------------- (Balances held as at 30 June 2018) --					
Units held (in units '000)	-	-	-	39,186	28	-
Units held (in rupees '000)	-	-	-	4,071,949	2,945	-
Bank balances*	-	534,762	-	-	-	-
Remuneration payable **	4,414	-	454	-	-	-
Sales load and other payables	115	44	-	-	-	-
Shariah fee	25	-	-	-	-	-
Payable against allocated expenses	818	-	-	-	-	-
Profit receivable	-	1,639	-	-	-	-

* These carry profit rate 6.2% per annum.

** This balance is inclusive of Sindh Sales Tax payable

14 FAIR VALUES 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 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.

30 September 2018		**Carrying amount**					**Fair value**			
	Note	**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										
Government securities	*5.1*	**4,524,601**	**-**	**-**	**-**	**4,524,601**	**-**	**4,524,601**	**-**	**4,524,601**
Financial assets not measured at fair value	*14.1*									
Bank balances		-	-	**2,893,935**	-	**2,893,935**				
Profits receivable		-	-	**82,596**	-	**82,596**				
		-	**-**	**2,976,531**	**-**	**2,976,531**				
Financial liabilities not measured at fair value	*14.1*									
Payable to the Management Company		-	-	-	**7,581**	**7,581**				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	**618**	**618**				
Accrued expenses and other liabilities		-	-	-	**2,100**	**2,100**				
		-	**-**	**-**	**10,299**	**10,299**				

30 June 2018		Carrying amount					Fair value			
	Note	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										
Government securities	*5.1*	4,059,168	-	-	-	4,059,168	-	4,059,168	-	4,059,168
Financial assets not measured at fair value	*14.1*									
Bank balances		-	-	856,839	-	856,839				
Profits receivable		-	-	45,436	-	45,436				
		-	-	902,275	-	902,275				
Financial liabilities not measured at fair value	*14.1*									
Payable to the Management Company		-	-	-	5,372	5,372				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	454	454				
Accrued expenses and other payables		-	-	-	1,360	1,360				
		-	-	-	7,186	7,186				

14.1 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.

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

15 GENERAL

15.1 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 quarter.

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

16 DATE OF AUTHORISATION FOR ISSUE

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

For UBL Fund Managers Limited
(Management Company)

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

AIAIF

Al-Ameen Islamic Aggressive Income Fund

INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	KPMG Taseer Hadi & Co, Chartered Accountants
Bankers	Al Baraka Islamic Bank Limited Allied Bank Limited Bank Alfalah Limited - Islamic Banking 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 30 September 2018

	Note	**(Un-Audited) 30 September 2018**	Audited 30 June 2018
		(Rupees in '000)	
Assets			
Bank balances	*4*	**394,478**	459,540
Term deposit musharika	*5*	**-**	95,000
Investments	*6*	**220,958**	240,647
Advance tax	*7*	**1,824**	1,824
Profit receivable		**6,069**	8,349
Deposits, prepayments and other receivables		**2,830**	6,571
Total assets		**626,159**	811,931
Liabilities			
Payable to the Management Company		**1,220**	1,444
Payable to Central Depository Company of Pakistan Limited - Trustee		**101**	127
Annual fee Payable to Securities and Exchange Commission Of Pakistan		**134**	756
Accrued expenses and other payables	*10*	**13,118**	13,876
Total liabilities		**14,573**	16,203
Net assets		**611,586**	795,728
Unit holders' fund (as per the statement attached)		**611,586**	795,728
Contingency	*12*		
		(Number of units)	
Number of units in issue		**6,047,823**	7,693,921
		(Rupees)	
Net asset value per unit		**101.1251**	103.4230

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

For UBL Fund Managers Limited
(Management Company)

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

Al - Ameen Islamic Aggressive Income Fund
Condensed Interim Income Statement
For the Quarter ended 30 September 2018 (Un -Audited)

	Note	30 September 2018	30 September 2017
		(Rupees in '000)	
Income			
Financial income		**13,580**	17,014
Net capital (loss)		**(187)**	(4,369)
Net unrealized (loss) / gain on revaluation of investments classified as 'designated at fair value through profit or loss'		**(823)**	1,628
Other income		**-**	140
Total income		**12,570**	14,413
Expenses			
Remuneration of the Management Company		**2,675**	4,129
Sindh Sales Tax on the Management Company's remuneration		**348**	537
Allocation of expenses relating to the Fund	*8.1*	**178**	275
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		**343**	506
Annual fee of Securities and Exchange Commission of Pakistan		**134**	206
Bank charges		**20**	39
Auditors' remuneration		**173**	117
Fees and subscription		**59**	99
Legal and professional charges		**51**	-
Shariah advisory fee	*8.2*	**76**	84
Other expenses		**98**	-
Total operating expenses		**4,155**	5,993
Net income from operating activities		**8,415**	8,420
Provision for Sindh Workers' Welfare Fund	*10*	**(166)**	(166)
		(166)	(166)
Net income for the quarter before taxation		**8,249**	8,254
Taxation	*13*	**-**	-
Net income for the quarter after taxation		**8,249**	8,254
Allocation of net income for the quarter after taxation			
Net income for the quarter after taxation		**8,249**	**8,254**
Income already paid on units redeemed		**(1,303)**	(1,273)
		6,946	**6,981**
Accounting income available for distribution			
- Relating to capital gains		**-**	**-**
- Excluding capital gains		**6,946**	**6,981**
		6,946	**6,981**
Earning per Unit	*14*		

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

For UBL Fund Managers Limited
(Management Company)

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

Al - Ameen Islamic Aggressive Income Fund
Condensed Interim Statement of Comprehensive Income
For the Quarter ended 30 September 2018 (Un -Audited)

	30 September 2018	30 September 2017
	(Rupees in '000)	
Net income for the quarter after taxation	**8,249**	8,254
Other comprehensive income for the quarter	**-**	-
Total comprehensive income for the quarter	**8,249**	8,254

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

For UBL Fund Managers Limited
(Management Company)

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

Al - Ameen Islamic Aggressive Income Fund

Condensed Interim Statement of Movement in Unit Holders' Fund

For the Quarter ended 30 September 2018 (Un -Audited)

	2018			2017
	Capital value	Undistributed income	Total	Total
	---------------------------- (Rupees in '000) ----------------------------			
Net assets at beginning of the quarter	763,357	32,371	795,728	1,105,259
Issuance of 841,363 units				
(30 September 2017: 4,260,787 units)				
- Capital value	84,084	-	84,084	-
- Element of income	334	-	334	-
Total proceeds on issuance of units	84,418		84,418	426,785
Redemption of 2,487,461 units				
(30 September 2017: 4,884,561 units)				
- Capital value	(248,591)	-	(248,591)	-
- Element of loss	(98)	(1,303)	(1,401)	-
Total payments on redemption of units	(248,689)	(1,303)	(249,992)	(489,424)
Total comprehensive income for the quarter	-	8,249	8,249	8,254
Final Distribution during the quarter (2018: Rs. 3.4854 per unit declared on July 02, 2018)	(8,078)	(18,739)	(26,817)	-
Net assets at end of the quarter	591,008	20,578	611,586	1,050,875
Undistributed income brought forward:				
- Realised income		37,321	37,321	12,363
- Unrealised income		(4,950)	(4,950)	1,336
		32,371	32,371	13,699
Accounting income available for distribution				
- Relating to capital gains		-	-	-
- Excluding capital gains		6,946	6,946	6,981
		6,946	6,946	6,981
Final Distribution during the quarter (2018: Rs. 3.4854 per unit declared on July 02, 2018)		(18,739)	(18,739)	-
Undistributed income carried forward		20,578	20,578	20,680
Undistributed income carried forward comprises of:				
- Realised income		21,401	21,401	19,052
- Unrealised (loss) / income		(823)	(823)	1,628
		20,578	20,578	20,680
			(Rupees)	(Rupees)
Net assets value per unit at beginning of the quarter			103.4230	99.9376
Net assets value per unit at end of the quarter			101.1251	100.6998

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

For UBL Fund Managers Limited
(Management Company)

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

Al - Ameen Islamic Aggressive Income Fund
Condensed Interim Cash Flow Statement
For the Quarter ended 30 September 2018 (Un -Audited)

	Note	**30 September 2018**	30 September 2017
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the quarter before taxation		**8,249**	8,254
Adjustments for:			
Financial income		**(13,580)**	(17,014)
Net unrealized loss / (gain) on revaluation of investments classified as 'designated at fair value through profit or loss'		**823**	(1,628)
Net capital loss on sale of investments		**187**	4,369
Provision for Sindh Workers' Welfare Fund		**166**	166
		(12,404)	(14,108)
Net cash used in operations before working capital changes		**(4,155)**	(5,854)
Working capital changes			
Decrease / (increase) in assets			
Investments		**18,679**	283,649
Deposits, prepayments and other receivables		**3,741**	(15)
Advance tax		**-**	(588)
		22,420	283,046
(Decrease) / increase in liabilities			
Payable to the Management Company		**(224)**	444
Payable to Central Depository Company of Pakistan Limited - Trustee		**(26)**	21
Annual fee Payable to Securities and Exchange Commission Of Pakistan		**(622)**	(685)
Accrued expenses and other payables		**(924)**	(314)
		(1,796)	(534)
Profit received		**15,860**	13,313
Net cash flows generated from operating activities		**32,329**	289,971
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of units		**84,418**	426,785
Payments on redemption of units		**(249,992)**	(489,424)
Cash distribution to unit holders		**(26,817)**	-
Net cash used in financing activities		**(192,391)**	(62,639)
Net (decrease)/increase in cash and cash equivalents		**(160,062)**	227,332
Cash and cash equivalents at beginning of the quarter		**554,540**	477,026
Cash and cash equivalents at end of the quarter		**394,478**	704,359
Cash and cash equivalents			
Bank balances		**394,478**	504,359
Term deposit musharika		**-**	200,000
		394,478	704,359

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

For UBL Fund Managers Limited
(Management Company)

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

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

2.1.1 This condensed interim financial information has been prepared in accordance with the approved accountingstandards 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 Boardas 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 theTrust 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, 2018.

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, 2018, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the quarter ended September 30, 2017.

In compliance with Schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 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 financia information, significant judgements in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements of the Fund as at and for the year ended 30 June 2018 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 recognised prospectively commencing from the period of revision.

3.2 Effective from July 01, 2018, the fund has adopted IFRS 9: "Financial Instruments" which has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard addresses recognition, classification, measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'expected credit losses' (ECL) approach rather than 'incurred credit losses' approach, as previously given under IAS 39. However, the SECP vide its letter dated November 21, 2017, has deferred the applicability of requirements relating to impairment for debt securities on mutual funds till further instructions. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as (a) amortised cost or (b) at fair value through other comprehensive income "(FVOCI)" or (c) at fair value through profit or loss (FVTPL) based on the business model of the entity. However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVTPL.Accordingly,the portfolio of investments perviously held under held for trading category was reclassified to fair value through profit or loss (FV&PL).

	Note	**30 September 2018 (Un-audited)**	30 June 2018 (Audited)
4. BANK BALANCES		**-------- (Rupees in '000)**	**--------**
Current accounts		**2,976**	6,696
PLS saving accounts	*4.1*	**391,502**	452,844
		394,478	459,540

4.1 Profit rates on profit and loss savings accounts range from 1.89% to 7.5% (30 June 2018: 5.6% to 6.4%) per annum.This includes an amount held by a related party (United Bank Limited) amounting to Rs. 20.171 million (June 30, 2018: Rs. 4.64 million).

5. TERM DEPOSIT MUSHARIKA		
Commercial Banks	**-**	95,000

6. INVESTMENTS	Note	30 September 2018 (Un-audited)	30 June 2018 (Audited)
		-------- (Rupees in '000) --------	
Fair value through OCI			
- Sukuk certificates			
- Quoted	*6.1*	-	-
- Unquoted		-	-
Fair value through profit or loss'			
- Sukuk certificates			
- Quoted	*6.2*	**102,052**	103,166
- Unquoted	*6.2*	**118,906**	137,481
		220,958	240,647

6.1 Fair value through OCI - Sukuk certificates (certificates of Rs.5,000 each, unless otherwise stated)

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

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

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

Name of instrument	As at 01 July 2018	Purchased / acquired during the period	Sold / matured during the period	Written off during the year	As at 30 September 2018	Carrying value as at 30 September 2018	Market value as at 30 September 2018	Market value as at 30 June 2018	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	**76,054**	**75,606**	76,054	34%	12%
Chemical										
Engro Corporation Limited (11.7.14) - 5 years	5,000	-	-	-	5,000	**27,112**	**26,446**	27,112	12%	4%
						103,166	**102,052**	103,166		
Unquoted										
Chemical										
Ghani Gases Limited (2.2.17) (certificates of Rs.75,000 each)	325	-	-	-	325	**24,620**	**24,798**	25,987	11%	4%
Engro Fertilizers Limited (9.7.14) Sukuk - III (certificates of Rs.1,750 each)	19,800	-	-	-	19,800	**34,996**	**34,859**	52,495	16%	6%
						59,616	**59,657**	78,482	27%	10%
Power generation and distribution										
WAPDA Sukuk - III (certificates of Rs.2,500 each)	13,000	-	-	-	13,000	**33,949**	**34,194**	33,949	15%	6%
						33,949	**34,194**	33,949	15%	6%
Food and Energy										
Dawood Hercules Corporation Limited (16.9.17) (certificates of Rs. 100,000 each)	250	-	-	-	250	**25,050**	**25,055**	25,050	11%	4%
						118,615	**118,906**	137,481		

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 (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 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 ITO 2001 from Commissioner Inland Revenue (CIR). During the year, 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 after filing Income Tax Return for Tax Year 2019.

8. PAYABLE TO THE MANAGEMENT COMPANY

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

8.2 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.0.076 (30 September 2017: Rs.0.084) 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 0.61% as on 30 September 2018 and this includes 0.10% representing Government Levy, Sindh Workers' Welfare Fund and SECP Fee.

10. ACCRUED EXPENSE AND OTHER PAYABLES

As disclosed in note 14.2 to the annual financial statements for the year ended June 30, 2018, 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 14.2 to the annual audited financial statements for the year ended June 30, 2018.

Further, this includes provision for Sindh Workers’ Welfare Fund (SWWF) as at September 30, 2018 amounting to Rs. 2.242 million (June 30, 2018: Rs. 2.076 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. 0.37 (June 30, 2018: Re. 0.27).

11. PROVISION FOR INDIRECT TAXES AND DUTIES

This includes provision for federal excise duty (FED) as at September 30, 2018 amounting to Rs. 9.147 million (June 30, 2018: Rs. 9.147). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.1 to the annual audited financial statements for the year ended June 30, 2018. As a matter of abundant caution, the Management Company has maintained full provision for FED aggregating to Rs. 9.147 million till June 30, 2016. Had the provision not been provided for, the net assets value per unit would have been higher by Re. 1.51 (June 30, 2018: Re.1.19).

12. CONTINGENCY AND COMMITMENT

There were no contingencies and commitments outstanding as at September 30, 2018.

13. TAXATION

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

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

14. 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.

15. 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 Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under common management or directorships, Central Depository Company of Pakistan Limited (Trustee) and the Directors and Officers of Management Company.

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

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

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	---------- (Rupees in '000) ----------					
	For the Quarter ended September 30, 2018 (Un-audited)					
Transactions during the period						
Units issued	-	-	-	-	**2,365**	-
Units redeemed	-	-	-	-	**1,996**	-
Profit on saving accounts	-	**640**	-	-	-	-
Bank charges	-	**17**	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Remuneration*	**3,023**	-	**343**	-	-	-
CDS charges	-	-	**2**	-	-	-
Allocated expenses	**178**	-	-	-	-	-
Dividend Paid	-	-	-	-	**421**	-
Shariah advisory fee	**76**	-	-	-	-	-
Listing fee	-	**7**	-	-	-	-
	For the Quarter ended September 30, 2017 (Un-audited)					
Transactions during the period						
Profit on PLS savings accounts	-	2,891	-	-	-	-
Bank charges	-	37	-	-	-	-
Units issued	-	-	-	-	450	-
Units redeemed	-	-	-	-	2,565	-
CDS Expense	-	-	3	-	-	-
Allocated expenses	275	-	-	-	-	-
Remuneration *	4,665	-	506	-	-	-
Shariah advisory fee	84	-	-	-	-	-

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	-- (Rupees in '000)					--
	As at September 30, 2018 (Un-audited)					
Balances held						
Units held (in units '000)	-	-	-	-	**124**	-
Units held (Rupees in '000)	-	-	-	-	**12,540**	-
Bank balances	-	**20,171**	-	-	-	-
Deposits	-	-	**100**	-	-	-
Remuneration payable*	**888**	-	**101**	-	-	-
Sales load and other payables	**63**	**6**	-	-	-	-
Shariah fee	**102**	-	-	-	-	-
Others	**115**	-	-	-	-	-
Allocated expenses payable	**52**	-				
Profit receivable	-	**86**	-	-	-	-
	As at June 30, 2018 (Audited)					
Balances held						
Units held (in units '000)	-	-	-	-	121	-
Units held (Rupees in '000)	-	-	-	-	12,514	-
Bank balances	-	95,717	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable*	1,123	-	127	-	-	-
Sales load and other payables	136	42	-	-	-	-
Shariah fee	26	-	-	-	-	-
Others	17	-	-	-	-	-
Allocated expenses payable	142		-	-	-	-
Profit receivable	-	552	-	-	-	-

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

16. 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 quarter 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).

		30 September 2018 (Un-audited)								
		Carrying amount					**Fair value**			
	Note	**Fair value through profit or loss**	**Available for sale**	**Loans and receivables**	**Other financial assets / financial liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
		(Rupees)					**(Rupees)**			
Financial assets measured at fair value										
'Designated at fair value through profit or loss'										
Sukuk certificates		**220,958**	**-**	**-**	**-**	**220,958**	**102,052**	**118,906**	**-**	**220,958**
		220,958	**-**	**-**	**-**	**220,958**	**102,052**	**118,906**	**-**	**220,958**
Financial assets not measured at fair value	*16.1*									
Bank balances		**-**	**-**	**394,478**	**-**	**394,478**				
Term deposit musharika		**-**	**-**	**-**	**-**	**-**				
Profits receivable		**-**	**-**	**6,069**	**-**	**6,069**				
Deposits, prepayments and other receivables		**-**	**-**	**2,830**	**-**	**2,830**				
		-	**-**	**403,377**	**-**	**403,377**				
Financial liabilities not measured at fair value	*16.1*									
Payable to the Management Company		**-**	**-**	**1,220**	**-**	**1,220**				
Payable to Central Depository Company of Pakistan Limited - Trustee		**-**	**-**	**101**	**-**	**101**				
Payable to Securities and Exchange Commission of Pakistan				**134**	**-**	**134**				
Accrued expense and other payables		**-**	**-**	**1,365**	**-**	**1,365**				
		-	**-**	**2,820**	**-**	**2,820**				

		30 June 2018 (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		240,647	-	-	-	240,647	103,166	137,481	-	240,647
		240,647	-	-	-	240,647	103,166	137,481	-	240,647
Financial assets not measured at fair value	*15.1*									
Bank balances		-	-	459,540	-	459,540				
Term deposit musharika		-	-	95,000	-	95,000				
Profits receivable		-	-	8,349	-	8,349				
Deposits, prepayments and other receivables		-	-	6,571	-	6,571				
		-	-	569,460	-	569,460				
Financial liabilities not measured at fair value	*15.1*									
Payable to the Management Company		-	-	-	1,444	1,444				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	127	127				
Accrued expense and other payables		-	-	-	2,289	2,289				
		-	-	-	3,860	3,860				

During the quarter ended 30 September 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.

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

17. GENERAL

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

17.2 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 quarter.

18 DATE OF AUTHORIZATION FOR ISSUE

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

For UBL Fund Managers Limited
(Management Company)

---SD---	---SD---	---SD---
Chief Executive Officer	**Chief Financial Officer**	**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
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 Limited 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 SEPTEMBER 30, 2018

	Note	(Un-audited) September 30, 2018	(Audited) June 30, 2018
		--------- (Rupees in '000) ---------	
ASSETS			
Bank balances	4	**3,560,027**	3,646,368
Investments	5.	**2,310,086**	2,839,282
Dividend and profit receivable		**61,247**	32,825
Advance tax		**1,943**	1,943
Receivable against sale of investments		**7,553**	891
Deposits and other receivables		**3,106**	9,551
Preliminary expenses and floatation costs		**38**	87
Total assets		**5,944,000**	6,530,947
LIABILITIES			
Payable to the Management Company		**21,138**	15,650
Payable to the Trustee		**661**	707
Annual fee payable to the Securities and Exchange Commission of Pakistan		**1,503**	7,388
Accrued expenses and other liabilities	7	**51,424**	51,369
Total liabilities		**74,726**	75,114
NET ASSETS		**5,869,274**	6,455,833
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**5,869,274**	6,455,833
CONTINGENCIES AND COMMITMENTS	8.		
		--------- (Number of units) ---------	
NUMBER OF UNITS IN ISSUE		**49,916,305**	55,077,294
		---------------- (Rupees) ----------------	
NET ASSETS VALUE PER UNIT		**117.5823**	117.2141

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

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Note	Quarter Ended September 30, 2018	Quarter Ended September 30, 2017
		--------- (Rupees in '000) ---------	
INCOME			
Profit on PLS saving accounts and Term Deposit Musharika		**69,634**	76,894
Profit on investments classified as 'at fair value through profit or loss'		**-**	2,554
Unrealized loss on revaluation of investments classified as:			
- fair value through profit or loss'		**(60,927)**	(303,992)
Dividend income		**37,371**	30,488
Gain / (loss) on sale of investments classified as:			
- at fair value through profit or loss'		**11,419**	(9,701)
Other income		**-**	115
Total income / (loss)		**57,497**	(203,642)
EXPENSES			
Remuneration of the Management Company		**24,192**	20,854
Sales tax on management fee		**3,145**	2,711
Allocated expenses	9	**1,582**	2,085
Selling and marketing expenses	10	**6,330**	8,342
Remuneration of the Trustee		**1,835**	2,338
Sales tax on remuneration of the Trustee		**238**	303
Annual fee to Securities Exchange Commission of Pakistan		**1,503**	1,981
Amortization of preliminary expenses and floatation costs		**50**	50
Brokerage expenses		**1,000**	677
Auditors' remuneration		**125**	116
Custody and settlement charges		**264**	142
Charity		**305**	-
Shariah advisory fee		**76**	85
Legal and other professional charges		**51**	-
Bank charges and other expenses		**57**	96
Total expenses		**40,753**	39,780
Provision for Sindh Workers' Welfare Fund (SWWF)	7.1	**(338)**	-
Net income / (loss) for the quarter before taxation		**16,406**	(243,422)
Taxation	11	-	-
Net income / (loss) for the quarter after taxation		**16,406**	(243,422)
Allocation of net income / (loss) for the quarter:			
Net income for the quarter after taxation		**16,406**	-
Income already paid on units redeemed		**(603)**	(619)
		15,803	(619)
Accounting income available for distribution:			
- Relating to capital gains		**-**	-
- Excluding capital gains		**15,803**	-
		15,803	(242,803)
Earning per unit	12		

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

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Quarter Ended	
	September 30, 2018	**September 30, 2017**
	--------- (Rupees in '000) ---------	
Net income / (loss) for the quarter before taxation	**16,406**	(243,422)
Other comprehensive income:		
Items that may be reclassified subsequently to income statement		
Unrealised gain on revaluation of investments classified as 'fair value through OCI' - net	-	7,882
classified as 'available-for-sale'	-	-
Items that will not be reclassified subsequently to income statement	-	-
Total comprehensive income / (loss) for the quarter	**16,406**	(235,540)

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

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

		Quarter Ended				
		September 30, 2018				September 30, 2017
		Capital value	Undistributed income / (loss)	Unrealised appreciation / (diminution) measurement of investments classified at fair value through OCI' - net	Total	Total
	Note	---- (Rupees in '000) ----				
Net assets at beginning of the quarter		**6,032,689**	**406,411**	**16,733**	**6,455,833**	7,894,823
Issuance of 3,347,546 units						
(30 September 2017: 14,873,304) units						
Capital value		**392,380**	**-**	**-**	**392,380**	-
Element of income during the quarter;						
- Relating to net income for the quarter after taxation		**3,147**	**-**	**-**	**3,147**	-
Total proceeds on issuance of units		**395,527**	**-**	**-**	**395,527**	1,746,801
Redemption of 8,508,535 units						
(30 September 2017: 8,448,911) units						
Capital value		**(997,320)**	**-**	**-**	**(997,320)**	-
Element of loss during the quarter;						
- Relating to net loss after taxation		**(569)**	**(603)**	**-**	**(1,172)**	-
Total payments on redemption of units		**(997,889)**	**(603)**	**-**	**(998,492)**	(988,131)
Total comprehensive income / (loss) for the quarter		**-**	**16,406**	**-**	**16,406**	(235,540)
Amount transferred to retained earnings	3.2	**-**	**16,733**	**(16,733)**	**-**	
Distribution during the quarter		**-**	**-**	**-**	**-**	-
Net assets at end of the quarter		**5,430,327**	**438,947**	**-**	**5,869,274**	8,417,952
Undistributed income brought forward:						
- Realised income			**406,411**	-	**406,411**	385,737
- Unrealised income			**-**	-	**-**	143,580
			406,411	-	**406,411**	529,317
Accounting income available for distribution:						
- Relating to capital gains			**-**	**-**	**-**	-
- Excluding capital gains			**15,803**	**-**	**15,803**	-
			15,803	**-**	**15,803**	-
Net loss comprehensive loss for the quarter						(242,803)
Tranfered to retained earning	3.2		**16,733**	**(16,733)**	**-**	-
Distribution during the quarter			**-**	-	-	-
Undistributed income carried forward			**438,947**	**(16,733)**	**422,214**	286,514
Undistributed income carried forward						
- Realised income			**499,874**	-	**499,874**	590,506
- Unrealised (loss) / income			**(60,927)**	-	**(60,927)**	(303,992)
			438,947	**-**	**438,947**	286,514
					---- (Rupees) ----	
Net assets value per unit at beginning of the quarter					**117.2141**	118.7962
Net assets value per unit at end of the quarter					**117.5823**	115.5022

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

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Quarter Ended	
	September 30, 2018	September 30, 2017
	--------- (Rupees in '000) ---------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the quarter before taxation	**16,406**	(243,422)
Adjustments for:		
Profit on PLS saving accounts and Term Deposit Musharika	**(69,634)**	(76,894)
Profit on investments	**-**	(2,554)
Unrealized loss / (gain) on revaluation of investments classified as:		
- at fair value through profit or loss'	**60,927**	303,992
Gain / (loss) on sale of investments classified as:		
- at fair value through profit or loss'	**(11,419)**	9,701
Dividend income	**(37,371)**	(30,488)
Amortization of preliminary expenses and floatation costs	**50**	50
Provision for Sindh Workers' Welfare Fund (SWWF)	**338**	-
	(57,109)	203,807
Net cash used in operations before working capital changes	**(40,703)**	(39,615)
Decrease / (increase) in assets		
Investments	**479,688**	(439,456)
Receivable against sale of investments	**(6,662)**	-
Deposits and other receivables	**6,445**	(21)
	479,471	(439,477)
(Decrease) / increase in liabilities		
Payable to the Management Company	**5,488**	8,157
Payable to the Trustee	**(46)**	84
Annual fee payable to the Securities Exchange of Pakistan	**(5,885)**	(2,138)
Accrued expenses and other liabilities	**(283)**	(192,702)
	(726)	(186,599)
Profit and dividend received	**78,582**	73,332
Withholding tax paid	**-**	-
Net cash generated / (used in) from operating activities	**516,624**	(592,359)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipt from issuance of units	**395,527**	1,746,801
Cash dividend paid to unit holders	**-**	-
Net payment against redemption of units	**(998,492)**	(988,131)
Net cash (used in) / generated from financing activities	**(602,965)**	758,670
Net (decrease) / increase in cash and cash equivalents during the quarter	**(86,341)**	166,311
Cash and cash equivalents at beginning of the quarter	**3,646,368**	5,244,379
Cash and cash equivalents at end of the quarter	**3,560,027**	5,410,690
Cash and cash equivalents		
Bank balances	**3,560,027**	4,410,690
Term deposit musharika (TDM)	**-**	1,000,000
	3,560,027	5,410,690

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

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Al Ameen Islamic Asset Allocation 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 25, 2013 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 30, 2013 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund commenced its operations from December 10, 2013.

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

1.3 The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange Limited. Units are offered for 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 objective of the Fund is to earn competitive riba free return by investing in various shariah compliant asset classes based on the market outlook. Under circular 07 dated March 06, 2009 issued by the SECP, the Fund has been categorized by the Management Company as an Islamic Asset Allocation Fund.

1.5 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.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 This condensed interim financial information has been prepared in accordance with the approved accountingstandards 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 Boardas 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 theTrust 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, 2018.

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, 2018, 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 September 30, 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 September 30, 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 these condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2018 except as disclosed 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 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 Effective from July 01, 2018, the fund has adopted IFRS 9: "Financial Instruments" which has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard addresses recognition, classification, measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'expected credit losses' (ECL) approach rather than 'incurred credit losses' approach, as previously given under IAS 39. However, the SECP vide its letter dated November 21, 2017, has deferred the applicability of requirements relating to impairment for debt securities on mutual funds till further instructions. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as (a) amortised cost or (b) at fair value through other comprehensive income “(FVOCI)” or (c) at fair value through profit or loss (FVTPL) based on the business model of the entity. However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVTPL. Accordingly,the portfolio of investments perviously held under held for trading category was reclassified to fair value through profit or loss (FV&PL)

All equity investments are required to be measured in the “Statement of Financial Position” at fair value, with gains and losses recognized in the “Income Statement”, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The dividend income for equity securities classified under FVOCI are to be recognized in the Income Statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognized in “other comprehensive income” and is not recycled to the Income Statement (even on disposal).

The fund has not made an irrevocable election upon adoption of IFRS 9 to present in other comprehensive income subsequent changes in the fair value of investments in equity instruments under IFRS 9 and accordingly all investments in equity instruments have been transferred / redesignated as FVTPL. The Fund has adopted modified retrospective restatement for adopting IFRS 9 and accordingly,the fund has transfered unrealised gain on 'available for sale' securities amounting to Rs. 16.733 cited in other comprehensive income to opening retained earning at the beginning of the current reporting period.

	Note	(Un-audited) September 30, 2018	(Audited) June 30, 2018
		--------- (Rupees in '000)	---------
4. BANK BALANCES			
PLS saving accounts	4.1	**3,421,725**	3,621,497
Current accounts		**138,302**	24,871
		3,560,027	3,646,368

4.1 Profit rate on PLS savings accounts ranges between 3.9% to 7.50% per annum (30 June 2018: 3.9% to 6.40%)

5. INVESTMENTS

Investments by Category

	Note	(Un-audited) September 30, 2018	(Audited) June 30, 2018
At fair value through profit or loss			
- Equity securities - listed	5.1	**2,215,251**	1,691,162
Available-for-sale			
- Equity securities - listed	5.2	**-**	750,449
At fair value through profit or loss			
- Sukuk certificates	5.3	**94,835**	97,671
Loans and receivables			
- Term deposit musharika (TDM)	5.4	**-**	300,000
		2,310,086	2,839,282

5.1 Equity securities classified as 'at fair value through profit or loss

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

Name of Investee Company	Note	Number of shares					Balance as at September 30, 2018			Market value as a % of net assets	Market value as a % of total investments	Par value as percentage of total paid up capital of the investee company
		As at July 01, 2018	Purchased / Transfer in during the quarter	Sold during the quarter	Bonus / right	As at September 30, 2018	Carrying value	Market value	Unrealised (loss) / gain			
							------------------ (Rupees in '000) ------------------					
Cement												
D.G. Khan Cement Company Limited		700	-	-	-	700	80	72	(8)	0.00%	0.00%	0.00%
Attock Cement Company Limited		-	196,900	196,900	-	-	-	-	-	0.00%	0.00%	0.00%
Kohat Cement Company Limited		190,400	680,400	-	-	870,800	107,025	108,972	1,947	0.00%	0.00%	0.56%
Lucky Cement Limited		190,050	3,500	750	-	192,800	97,929	98,895	966	1.68%	4.28%	0.06%
Cherat Cement Company Limited		385,000	218,600	405,000	-	198,600	19,310	15,997	(3,313)	0.27%	0.69%	0.11%
Fauji Cement Company Limited		-	190,000	190,000	-	-	-	-	-	0.00%	0.00%	0.00%
Pioneer Cement Limited		177,500	233,800	245,000	-	166,300	6,614	7,227	613	0.12%	0.31%	0.07%
							230,958	**231,163**	**205**	**2.08%**	**5.29%**	**0.81%**
Oil and gas exploration companies												
Mari Petroleum Company Limited		86,800	30,460	-	-	117,260	176,584	182,730	6,146	3.11%	7.91%	0.11%
Oil & Gas Development Company Limited		831,800	449,500	-	-	1,281,300	199,318	196,026	(3,292)	3.34%	8.49%	0.03%
Pakistan Oilfields Limited		2,800	201,300	-	40,820	244,920	137,112	134,505	(2,607)	2.29%	5.82%	0.09%
Pakistan Petroleum Limited		847,500	20,000	-	-	867,500	186,426	185,125	(1,301)	3.15%	8.01%	0.04%
							699,440	**698,386**	**(1,054)**	**11.90%**	**30.23%**	**0.27%**
Oil and gas marketing companies												
Attock Petroleum Limited		99,350	-	63,900	7,090	42,540	20,915	18,881	(2,034)	0.32%	0.00%	0.04%
Pakistan State Oil Company Limited		173,020	131,300	15,000	-	289,320	92,093	92,247	154	1.57%	3.99%	0.09%
Sui Northern Gas Pipelines Limited		6,000	-	6,000	-	-	-	-	-	0.00%	0.00%	0.00%
							113,008	**111,128**	**(1,880)**	**1.89%**	**3.99%**	**0.13%**
Fertilizer												
Engro Fertilizers Limited		2,454,000	1,217,000	2,017,000	-	1,654,000	126,464	124,860	(1,604)	2.13%	5.40%	0.12%
Fauji Fertilizer Limited		-	670,500	-	-	670,500	66,806	65,468	(1,338)	1.12%	2.83%	0.05%
Engro Corporation Limited		527,700	137,000	128,000	-	536,700	168,613	167,252	(1,361)	2.85%	7.24%	0.10%
							361,883	**357,580**	**(4,303)**	**6.09%**	**15.48%**	**0.28%**
Chemical												
ICI Pakistan Limited		43,800	-	-	-	43,800	35,106	33,226	(1,880)	0.57%	1.44%	0.05%
Engro Polymer & Chemicals Limited		1,388,000	721,000	300,000	759,890	2,568,890	80,301	74,601	(5,700)	1.27%	3.23%	0.28%
Engro Polymer & Chemicals Limited (right)		759,890	-	759,890	-	-	-	-	-	0.00%	0.00%	0.00%
							115,407	**107,827**	**(7,580)**	**1.84%**	**4.67%**	**0.33%**
Glass and ceramics												
Tariq Glass Industries Limited		221,500	30,000	18,500	-	233,000	24,968	22,081	(2,887)	0.38%	0.96%	0.32%
							24,968	**22,081**	**(2,887)**	**0.38%**	**0.96%**	**0.32%**
Cable and electrical goods												
Pak Elektron Limited		700	-	-	-	700	25	22	(3)	0.00%	0.00%	0.00%
							25	**22**	**(3)**	**0.00%**	**0.00%**	**0.00%**
Pharmaceuticals												
The Searle Company Limited	5.1.1	2,213	-	-	-	2,213	751	699	(52)	0.01%	0.03%	0.00%
Highnoon Laboratories Limited	5.1.1	181	-	-	-	181	74	64	(10)	0.00%	0.00%	0.00%
							825	**763**	**(62)**	**0.01%**	**0.03%**	**0.00%**
Automobile parts and accessories												
Agriauto Industries Limited *		200	-	-	-	200	59	47	(12)	0.00%	0.00%	0.00%
Thal Limited *		133,200	-	-	-	133,200	63,607	58,210	(5,397)	0.99%	2.52%	0.16%
							63,666	**58,257**	**(5,409)**	**0.99%**	**2.52%**	**0.17%**

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

Name of Investee Company	Note	Number of shares: As at July 01, 2018	Purchased / Transfer in during the quarter	Sold during the quarter	Bonus / right	As at September 30, 2018	Balance as at September 30, 2018: Carrying value	Market value	Unrealised (loss) / gain	Market value as a % of net assets	Market value as a % of total investments	Par Value as percentage of total paid up capital of the investee company
							------------------ (Rupees in '000) ------------------					
Automobile assembler												
Honda Atlas Cars (Pakistan) Limited		86,900	72,850	1,600	-	158,150	50,037	40,282	(9,755)	0.69%	1.74%	0.11%
Millat Tractors Limited		26,100	1,680	27,780	-	-	-	-	-	0.00%	0.00%	0.00%
							50,037	**40,282**	**(9,755)**	**0.69%**	**1.74%**	**0.11%**
Engineering												
Amreli Steels Limited		387,500	109,700	483,000	-	14,200	1,002	922	(80)	0.02%	0.04%	0.00%
Mughal Iron & Steel Industries Limited		144,000	-	144,000	-	-	-	-	-	0.00%	0.00%	0.00%
International Steels Limited		344,500	331,000	66,000	-	609,500	61,986	55,446	(6,540)	0.94%	2.40%	0.14%
							62,988	**56,368**	**(6,620)**	**0.96%**	**2.43%**	**0.15%**
Miscellaneous												
Synthetic Products Enterprises Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
							-	**-**	**-**	**0.00%**	**0.00%**	**0.00%**
Al-Shaheer Corporation Limited		-	50,000	-	-	50,000	1,363	1,375	12	0.02%	0.06%	0.04%
Shezan International Limited		-	1,000	-	-	1,000	570	650	80	0.01%	0.03%	0.01%
							1,933	**2,025**	**92**	**0.03%**	**0.09%**	**0.05%**
Meezan Bank Limited		466,500	106,010	-	57,251	629,761	46,786	56,162	9,376	0.96%	2.43%	0.05%
							46,786	**56,162**	**9,376**	**0.96%**	**2.43%**	**0.05%**
Nishat Mills Limited		851,100	17,500	-	-	868,600	122,299	122,116	(183)	2.08%	5.29%	0.25%
							122,299	**122,116**	**(183)**	**2.08%**	**5.29%**	**0.25%**
Power generation and distribution												
The Hub Power Company Limited	5.1.2	1,295,900	1,466,500	-	-	2,762,400	254,622	241,627	(12,995)	4.12%	10.46%	0.24%
Saif Power Limited		-	1,751,500	-	-	1,751,500	46,339	43,402	(2,937)	0.74%	1.88%	0.45%
Pakgen Power Limited		-	1,580,000	-	-	1,580,000	30,462	22,910	(7,552)	0.39%	0.99%	0.42%
Lalpir Power Limited		-	1,061,500	-	-	1,061,500	20,391	14,405	(5,986)	0.25%	0.62%	0.28%
K-Electric Limited **		4,720,000	574,500	274,000	-	5,020,500	28,518	26,860	(1,658)	0.46%	1.16%	0.05%
							380,332	**349,204**	**(31,128)**	**5.95%**	**15.12%**	**1.45%**
Paper and board												
Packages Limited		3,300	-	-	-	3,300	1,616	1,476	(140)	0.03%	0.06%	0.00%
							1,616	**1,476**	**(140)**	**0.03%**	**0.06%**	**0.00%**
Technology and communication												
Avanceon Limited	5.1.1	123,907	-	118,950	-	4,957	328	411	83	0.01%	0.00%	0.00%
							328	**411**	**83**	**0.01%**	**0.00%**	**0.00%**
Total as at September 30, 2018							**2,276,499**	**2,215,251**	**(61,248)**			
Total as at June 30, 2018							1,864,311	1,691,162	(173,149)			

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

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

5.1.1 The Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. The Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for 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 companies 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.1.71 (2018: Rs.1.68) million at year end. Such shares have not been deposited by the investee company in CDC account in Income Tax department. The Fund has included the shares withheld in its investments and recorded them at fair market value at year end. Furthermore, the Finance Act 2018 has brought an amendment in the Income Tax Ordinance 2001, whereby the 5% withholding tax on bonus shares has been withdrawn. Therefore, the bonus shares received during the quarter ended September 30, 2018, are not liable to withholding of Income Tax.

5.1.2 Following shares were pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against marging:

	(Un-audited) September 30, 2,018	(Audited) June 30, 2018	(Un-audited) September 30, 2018	(Audited) June 30, 2018
	------- (Number of shares) -------		---------- (Rupees in '000) ----------	
The Hub Power Company Limited	**250,000**	250,000	**21,868**	23,040

5.2 Equity securities classified as 'available-for-sale'

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

Name of Investee Company	Note	Number of shares					Balance as at September 30, 2018			Market value as a % of net assets	Market value as a % of total investments	Par Value as percentage of total paid up capital of the investee company
		As at July 01, 2018	Purchased during the quarter	Transfer out during the period (Ref Note 3.2)	Bonus / right	As at September 30, 2018	Carrying value	Market value	Appreciation / (diminution)			
							-------------- (Rupees in '000) --------------					
Cement												
D.G. Khan Cement Company Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Attock Cement Pakistan Limited		196,900	-	196,900	-	-	-	-	-	0.00%	0.00%	0.00%
Fauji Cement Company Limited		190,000	-	190,000	-	-	-	-	-	0.00%	0.00%	0.00%
Kohat Cement Company Limited		667,900	-	667,900	-	-	-	-	-	0.00%	0.00%	0.00%
Lucky Cement Limited		3,500	-	3,500	-	-	-	-	-	0.00%	0.00%	0.00%
Cherat Cement Company Limited		218,600	-	218,600	-	-	-	-	-	0.00%	0.00%	0.00%
Pioneer Cement Limited		83,800	-	83,800	-	-	-	-	-	0.00%	0.00%	0.00%
							-	**-**	**-**	**0.00%**	**0.00%**	**0.00%**
Oil and gas exploration companies												
Mari Petroleum Company Limited		25,460	-	25,460	-	-	-	-	-	0.00%	0.00%	0.00%
Oil & Gas Development Company Limited		424,500	-	424,500	-	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Oilfields Limited		201,300	-	201,300	-	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Petroleum Limited		20,000	-	20,000	-	-	-	-	-	0.00%	0.00%	0.00%
							-	**-**	**-**	**0.00%**	**0.00%**	**0.00%**
Oil and gas marketing companies												
Pakistan State Oil Company Limited		131,300	-	131,300	-	-	-	-	-	0.00%	0.00%	0.00%
							-	**-**	**-**	**0.00%**	**0.00%**	**0.00%**
Fertilizer												
Engro Fertilizers Limited		217,000	-	217,000	-	-	-	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Company Limited		118,000	-	118,000	-	-	-	-	-	0.00%	0.00%	0.00%
Engro Corporation Limited		128,000	-	128,000	-	-	-	-	-	0.00%	0.00%	0.00%
							-	**-**	**-**	**0.00%**	**0.00%**	**0.00%**
Chemical												
Engro Polymer & Chemicals Limited		666,000	-	666,000	-	-	-	-	-	0.00%	0.00%	0.00%
							-	**-**	**-**	**0.00%**	**0.00%**	**0.00%**
Glass and ceramics												
Tariq Glass Industries Limited		30,000	-	30,000	-	-	-	-	-	0.00%	0.00%	0.00%
							-	**-**	**-**	**0.00%**	**0.00%**	**0.00%**

Name of Investee Company	Note	As at July 01, 2018	Purchased during the quarter	Transfer out during the period (Ref Note 3.2)	Bonus / right	As at September 30, 2018	Carrying value	Market value	Appreciation / (diminution)	Market value as a % of net assets	Market value as a % of total investments	Par Value as percentage of total paid up capital of the investee company
Pharmaceuticals												
Highnoon Laboratories Limited	5.1.1	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
							-	**-**	**-**	**0.00%**	**0.00%**	**0.00%**
Automobile assembler												
Honda Atlas Cars (Pakistan) Limited		72,850	-	72,850	-	-	-	-	-	0.00%	0.00%	0.00%
Pak Suzuki Motor Company Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Millat Tractors Limited		1,680	-	1,680	-	-	-	-	-	0.00%	0.00%	0.00%
							-	**-**	**-**	**0.00%**	**0.00%**	**0.00%**

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

Name of Investee Company	Note	Number of shares					Balance as at September 30, 2018			Market value as a % of net assets	Market value as a % of total investments	Par Value as percentage of total paid up capital of the investee company
		As at July 01, 2018	Purchased during the quarter	Transfer out during the period (Ref Note 3.2)	Bonus / right	As at September 30, 2018	Carrying value	Market value	Appreciation / (diminution)			
							-------------- (Rupees in '000) --------------					
Engineering												
Amreli Steels Limited		109,700	-	109,700	-	-	-	-	-	0.00%	0.00%	0.00%
International Steels Limited		331,000	-	331,000	-	-	-	-	-	0.00%	0.00%	0.00%
Ittefaq Iron Industries Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
							-	**-**	**-**	**0.00%**	**0.00%**	**0.00%**
Miscellaneous												
Synthetic Products Enterprises Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
							-	**-**	**-**	**0.00%**	**0.00%**	**0.00%**
Food and personal care products												
Shezan International Limited		1,000	-	1,000	-	-	-	-	-	0.00%	0.00%	0.00%
Al-Shaheer Corporation Limited		50,000	-	50,000	-	-	-	-	-	0.00%	0.00%	0.00%
							-	**-**	**-**	**0.00%**	**0.00%**	**0.00%**
Commercial banks												
Meezan Bank Limited		106,010	-	106,010	-	-	-	-	-	0.00%	0.00%	0.00%
							-	**-**	**-**	**0.00%**	**0.00%**	**0.00%**
Power generation and distribution												
The Hub Power Company Limited	5.1.2	1,007,500	-	1,007,500	-	-	-	-	-	0.00%	0.00%	0.00%
Pakgen Power Limited		1,580,000	-	1,580,000	-	-	-	-	-	0.00%	0.00%	0.00%
Saif Power Limited		322,000	-	322,000	-	-	-	-	-	0.00%	0.00%	0.00%
Lalpir Power Limited		1,061,500	-	1,061,500	-	-	-	-	-	0.00%	0.00%	0.00%
K-Electric Limited *		574,500	-	574,500	-	-	-	-	-	0.00%	0.00%	0.00%
							-	**-**	**-**	**0.00%**	**0.00%**	**0.00%**
Paper and board												
Century Paper and Board Mills Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
							-	**-**	**-**	**0.00%**	**0.00%**	**0.00%**
Total as at September 30, 2018							**-**	**-**	**-**			

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

5.3 Sukuk certificates classified as 'at fair value through profit or loss'
(certificates of Rs.5,000 each unless stated otherwise)

Name of instrument	As at July 01, 2018	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2018	Market value as at September 30, 2018	Market value as at June 30, 2018	Market value as a % of total investments	Market value as a % of net assets
	------------- (Number of certificates) -------------				---- (Rupees in '000) ----			
Chemical								
Engro Corporation Limited - listed Sukuk (11.07.14) - 5 years	1,000	-	-	**1,000**	**5,289**	5,289	**0.23%**	**0.09%**
Engro Corporation Limited - listed Sukuk (11.07.14) - 3 years	-	-	-	**-**	**-**	-	**0.00%**	**0.00%**
Ghani Gases Limited - listed Sukuk (02.02.17) - 6 years (Certificates of Rs.95,833 each)	750	-	-	**750**	**57,226**	59,971	**2.48%**	**0.98%**
					62,515	65,260		
Electricity								
WAPDA Sukuk III - unlisted Sukuk (14.10.13) - 8 years (Certificates of Rs.3,214 each)	2,000	-	-	**2,000**	**5,261**	5,223	**0.23%**	**0.09%**
Fertilizer								
Dawood Hercules Corporation Limited - unlisted Sukuk (16.11.2017) - 5 years (Certificates of Rs.100,000 each)	270	-	-	**270**	**27,059**	27,054	**1.17%**	**0.46%**
					94,835	97,537		

5.4 Profit rate on TDMs is NIL (2018: 5.8% to 7.16%) per annum with maturities up to NIL (2018: July 12, 2018).

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 ITO 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate(s) from CIR various withholding agents have deducted advance tax under section 150, 150A and 151 of ITO 2001. The management is confident that the same shall be refunded after filing Income Tax Return for Tax Year 2019.

7 ACCRUED EXPENSES AND OTHER LIABILITIES

7.1 Provision for Workers' Welfare Fund (WWF)

As disclosed in note 18.1 to the annual financial statements for the year ended June 30, 2018, 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 18.1 to the annual audited financial statements for the year ended June 30, 2018.

Further, this includes provision for Sindh Workers’ Welfare Fund (SWWF) as at September 30, 2018 amounting to Rs. 24.583 million (June 30, 2018: 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. 0.49 (June 30, 2018: Re. 0.44).

7.2 Provision for indirect taxes and duties

This includes provision for federal excise duty (FED) as at September 30, 2018 amounting to Rs. 4.56 million (June 30, 2018: Rs. 4.56). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 18.2 to the annual audited financial statements for the year ended June 30, 2018. As a matter of abundant caution, the Management Company has maintained full provision for FED aggregating to Rs. 4.56 million till June 30, 2016. Had the provision not been provided for, the net assets value per unit would have been higher by Re. 0.09 (June 30, 2018: Re. 0.08).

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2018.

9 ALLOCATED EXPENSES

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

10 SELLING AND MARKETING EXPENSE

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

11 TAXATION

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

12 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.

13 TOTAL EXPENSE RATIO

As per Directive 23 of 2016 dated July 20, 2016 issued by SECP, the Total Expense Ratio of the Fund is 0.65% as on September 30, 2018 and this includes 0.09% representing government levy, worker's welfare fund and SECP fee.

14 TRANSACTIONS AND BALANCES OUTSTANDING WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

14.5 Details of transactions with related parties / connected persons during the period and balances held with them at the quarter year ended September 30, 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) ----------					
	September 30, 2018					
Transactions during the quarter						
Profit on PLS savings accounts	**-**	**43,286**	**-**	**-**	**-**	**-**
Bank and other charges	**-**	**41**	**-**	**-**	**-**	**-**
Units issued	**-**	**-**	**-**	**-**	**-**	**-**
Units redeemed	**-**	**221,410**	**-**	**-**	**3,955**	**-**
Central Depsoitory Service Expenses (CDS)	**-**	**-**	**36**	**-**	**-**	**-**
Remuneration *	**27,337**	**-**	**2,073**	**-**	**-**	**-**
Allocated expenses	**1,582**	**-**	**-**	**-**	**-**	**-**
Selling and marketing expenses	**6,330**	**-**	**-**	**-**	**-**	**-**
Shariah advisory fee	**76**	**-**	**-**	**-**	**-**	**-**
Listing fee	**-**	**7**	**-**	**-**	**-**	**-**
	September 30, 2017					
Transactions during the quarter						
Profit on PLS savings accounts	-	49,498	-	-	-	-
Bank charges	-	43	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Central Depsoitory Service Expenses (CDS)	-	-	42	-	-	-
Remuneration *	23,565	-	2,641	-	-	-
Allocated expenses	2,085	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-	-
Shariah advisory fee	-	-	-	-	-	-

* Remuneration for the quarter is inclusive of sales tax.

	Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	---------- (Rupees in '000) ----------					
	September 30, 2018					
Balances held						
Units held (units in '000)	**-**	**-**	**-**	**-**	**901**	**-**
Units held (Rupees in '000)	**-**	**-**	**-**	**-**	**105,965**	**-**
Bank balances	**-**	**2,001,482**	**-**	**-**	**-**	**-**
Deposits	**-**	**-**	**100**	**-**	**-**	**-**
Remuneration payable	**11,354**	**-**	**661**	**-**	**-**	**-**
Sales load and other payable	**2,850**	**228**	**-**	**-**	**-**	**-**
Selling and marketing expenses payable	**6,330**	**-**	**-**	**-**	**-**	**-**
Profit receivable	**-**	**13,781**	**-**	**-**	**-**	**-**
Allocated expenses payable	**503**	**-**	**-**	**-**	**-**	**-**
Shariah advisory fee payable	**101**	**-**	**-**	**-**	**-**	**-**
	June 30, 2018					
Balances held						
Units held (units in '000)	-	1,893	-	-	34	50
Units held (Rupees in '000)	-	220,681	-	-	3,985	5,861
Bank balances	-	2,599,364	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	6,146	-	707	-	-	-
Sales load and other payable	1,468	463	-	-	-	-
Selling and marketing expenses payable	6,891	-	-	-	-	-
Profit receivable	-	13,825	-	-	-	-
Allocated expenses payable	1,120	-	-	-	-	-
Shariah advisory fee payable	25	-	-	-	-	-

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.

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

		September 30, 2018								
		Carrying amount					Fair value			
	Note	Fair value through profit or loss	Available-for- sale	Loans and receivables	Other financial assets / financial liabilities	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)								
Financial assets measured at fair value										
Equity securities - listed	5.1	**2,215,251**	**-**	**-**	**-**	**2,215,251**	**2,215,251**	**-**	**-**	**2,215,251**
Sukuk certificates	5.3	**94,835**	**-**	**-**	**-**	**94,835**	**-**	**94,835**	**-**	**94,835**
		2,310,086	**-**	**-**	**-**	**2,310,086**	**2,215,251**	**94,835**	**-**	**2,310,086**
Financial assets not measured at fair value	15.1									
Bank balances		**-**	**-**	**-**	**3,560,027**	**3,560,027**				
Term deposit musharika (TDM)		**-**	**-**	**-**	**-**	**-**				
Dividend and profit receivable		**-**	**-**	**-**	**61,247**	**61,247**				
Deposits and other receivables		**-**	**-**	**-**	**3,106**	**3,106**				
		-	**-**	**-**	**3,624,380**	**3,624,380**				
Financial liabilities not measured at fair value	15.1									
Payable to the Management Company		**-**	**-**	**-**	**19,832**	**19,832**				
Payable to the Trustee		**-**	**-**	**-**	**585**	**585**				
Accrued expenses and other liabilities		**-**	**-**	**-**	**51,424**	**51,424**				
		-	**-**	**-**	**71,841**	**71,841**				

	June 30, 2018								
	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 in '000)								
Financial assets measured at fair value									
Equity securities - listed	1,691,162	750,449	-	-	2,441,611	2,441,611	-	-	2,441,611
Sukuk certificates	97,671	-	-	-	97,671	-	97,671	-	97,671
	1,788,833	750,449	-	-	2,539,282	2,441,611	97,671	-	2,539,282
Financial assets not measured at fair value									
Bank balances	-	-	-	3,646,368	3,646,368				
Term deposit musharika (TDM)	-	-	300,000	-	300,000				
Dividend and profit receivable	-	-	-	32,825	32,825				
Deposits and other receivables	-	-	-	9,551	9,551				
	-	-	300,000	3,688,744	3,988,744				
Financial liabilities not measured at fair value									
Payable to the Management Company	-	-	-	14,943	14,943				
Payable to the Trustee	-	-	-	626	626				
Accrued expenses and other liabilities	-	-	-	51,369	51,369				
	-	-	-	66,938	66,938				

15.1 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.

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

16 GENERAL

16.1 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 quarter.

16.2 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 authorised for issue on October 26, 2018 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

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

ASSF

Al-Ameen Shariah Stock Fund

INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	Deloitte Yousuf Adil & Co., Chartered Accountants
Bankers	Al-Baraka Islamic Banking Bank Alfalah Limited Dubai Islamic Bank Limited Habib Metropolitan Bank Limited Meezan Bank Limited United Bank Limited Bank Islami Pakistan Limited MCB Bank Limited National Bank of Pakistan Limited Allied Bank Limited
Management Co. Rating	AM 1 (JCR-VIS)

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2018

	Note	(Un-audited) September 30, 2018	(Audited) June 30, 2018
		-------- (Rupees in '000) --------	
ASSETS			
Bank balances	4	**971,594**	645,299
Investments - net	5	**6,593,344**	6,315,913
Dividend and profit receivable		**87,622**	37,066
Security deposits and other receivables		**12,224**	49,761
Advance tax	6	**3,224**	3,218
TOTAL ASSETS		**7,668,008**	7,051,257
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company		**23,901**	22,742
Payable to Central Depository Company of Pakistan Limited - Trustee		**792**	762
Annual fee payable to Securities and Exchange Commission of Pakistan		**1,765**	7,235
Accrued expenses and other liabilities	7	**164,649**	141,374
TOTAL LIABILITIES		**191,107**	172,113
NET ASSETS		**7,476,901**	6,879,144
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**7,476,901**	6,879,144
CONTINGENCIES AND COMMITMENTS	15		
		----------- (Number of units) -----------	
NUMBER OF UNITS IN ISSUE		**56,285,873**	51,231,359
		----------------- (Rupees) -----------------	
NET ASSET VALUE PER UNIT		**132.84**	134.28
FACE VALUE PER UNIT		**100**	100

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

FOR UBL FUND MANAGERS LIMITED
(Management Company)

SD	SD	SD
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Note	Quarter Ended September 30, 2018	Quarter Ended September 30, 2017
		--------(Rupees in '000)--------	
INCOME			
Gain / (loss) on sale of investments - net		**8,703**	(71,973)
Financial income		**17,434**	17,301
Dividend income		**81,268**	64,827
Unrealised loss on re-measurement of investments classified as 'at fair value through profit or loss' - net	5.1	**(108,044)**	(871,346)
Total (loss)		**(639)**	(861,191)
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company		**37,149**	43,077
Sindh Sales Tax on remuneration of the Management Company		**4,829**	5,600
Allocated expenses	8	**1,857**	2,154
Selling and marketing expenses	9	**7,430**	8,615
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**2,384**	2,719
Annual fee - Securities and Exchange Commission of Pakistan		**1,765**	2,046
Auditor's remuneration		**158**	151
Brokerage and settlement charges		**4,563**	2,175
Listing fee		**7**	7
Legal and professional charges		**44**	30
Charity expense		**807**	-
Shariah advisor fee		**77**	85
Bank and other charges		**33**	138
Total expenses		**61,103**	66,797
Net operating loss for the quarter		**(61,742)**	(927,988)
Provision for Sindh Workers' Welfare Fund	7.2	**-**	-
Net loss for the quarter before taxation		**(61,742)**	(927,988)
Taxation	10	**-**	-
Net (loss) for the quarter after taxation		**(61,742)**	(927,988)
Allocation of net income for the quarter			
- Income already paid on units redeemed		**-**	**-**
Net loss for the quarter available for distribution		**(61,742)**	(927,988)
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		-	-
		-	**-**
Earnings per unit	11		

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

FOR UBL FUND MANAGERS LIMITED
(Management Company)

SD	SD	SD
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Note	Quarter Ended September 30, 2018	Quarter Ended September 30, 2017
		--------(Rupees in '000)--------	
Net loss for the quarter after taxation		**(61,742)**	(927,988)
Other comprehensive income			
Items that may be reclassified subsequently to income statement			-
Unrealised loss on re-measurement of investments classified as 'at Fair value through other comprehensive income'		**-**	4,023
Reclassification of loss to income statement on sale of investments classified as 'at Fair value through other comprehensive income'		**-**	-
Reclassification of impairment loss to income statement on equity securities classified as 'at Fair value through other comprehensive income'		**-**	-
		-	4,023
Items that will not be reclassified subsequently to income statement		**-**	-
Total comprehensive income for the quarter		**(61,742)**	(923,965)

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

FOR UBL FUND MANAGERS LIMITED
(Management Company)

SD	SD	SD
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Note	Quarter Ended				
		September 30, 2018				September 30, 2017
		Capital value	Undistributed income	Unrealised gain / (loss) on re-measurement of investments classified as 'at fair value through other comprehensive income' - net	Total	Total
		(Rs. in '000)				
Net assets at beginning of the quarter		4,710,901	2,168,845	(602)	6,879,144	8,780,768
Amount received on issuance of 10,762,783 units (2017: 12,124,987 units)						
- Capital value		1,445,227	-	-	1,445,227	-
- Element of income / (loss) - relating to net loss for the quarter after taxation		(29,171)	-	-	(29,171)	-
Total amount received on issuance of units		1,416,056	-	-	1,416,056	1,791,722
Amount paid on redemption of 5,708,269 units (2017: 11,630,446 units)						
- Capital value		(766,506)	-	-	(766,506)	-
- Element of income / (loss) - relating to net loss for the quarter after taxation		9,949	-	-	9,949	-
Total amount paid on redemption of units		(756,557)	-	-	(756,557)	(1,670,374)
Total comprehensive income for the quarter		-	(61,742)	-	(61,742)	(923,965)
Amount transferred to retained earnings	3.2	-	(602)	602	-	
Distribution during the quarter NIL (2017: NIL)		-	-	-	-	-
Net assets at end of the quarter		5,370,400	2,106,501	-	7,476,901	7,978,151
Undistributed income brought forward comprising of:						
- Realised			2,915,472	-	2,915,472	2,721,267
- Unrealised			(746,627)	(602)	(747,229)	593,616
			2,168,845	(602)	2,168,243	3,314,883
Accounting income available for distribution						
- Related to capital gain			-	-	-	-
- Excluding capital gain			-	-	-	-
			-	-	-	-
Net (loss) for the quarter after taxation			(61,742)	-	(61,742)	(927,988)
Distribution during the quarter NIL (2017: NIL)			-	-	-	-
Tranfered to retained earning	3.2		(602)	602	-	
Undistributed income carried forward - net			2,106,501	-	2,106,501	2,386,895
Undistributed income carried forward comprising of:						
- Realised			2,214,545	-	2,214,545	3,259,124
- Unrealised (loss)			(108,044)	-	(108,044)	(871,346)
			2,106,501	-	2,106,501	2,387,778
					(Rupees)	
Net assets value per unit at the beginning of the quarter					134.28	153.26
Net assets value per unit at the end of the quarter					132.84	138.06

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

FOR UBL FUND MANAGERS LIMITED
(Management Company)

SD	SD	SD
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Quarter Ended	
	September 30, 2018	September 30, 2017
	--------------(Rupees in '000)--------------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) for the quarter before taxation	**(61,742)**	(927,988)
Adjustments for non-cash charges and other items:		
Dividend income	**(81,268)**	(64,827)
Financial income	**(17,434)**	(17,301)
(Gain) / loss on sale of investments - net	**(8,703)**	71,973
Provision for Sindh Workers' Welfare Fund	**-**	-
Unrealised loss / (gain) on re-measurement of investments classified as 'at fair value through profit or loss' - net	**108,044**	871,346
	639	861,191
Cash used in operations before working capital changes	**(61,103)**	(66,797)
Working capital changes		
Decrease / (increase) in assets		
Investments	**(376,772)**	(174,109)
Security deposits and other receivables	**37,537**	2,762
Advance tax	**(6)**	-
	(339,241)	(171,347)
Increase / (decrease) in liabilities		
Payable to UBL Fund Managers Limited - Management Company	**1,159**	6,808
Payable to Central Depository Company of Pakistan Limited - Trustee	**30**	(78)
Annual fee payable to Securities and Exchange Commission of Pakistan	**(5,470)**	(4,561)
Payable against redemption of units	**-**	-
Accrued expenses and other liabilities	**23,275**	(32,003)
	18,994	(29,833)
	(381,350)	(267,977)
Dividend income received	**33,162**	26,498
Financial income received	**14,984**	16,440
Net cash (used in) operating activities	**(333,204)**	(225,039)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	**1,416,056**	1,791,722
Payments against redemption of units	**(756,557)**	(1,670,374)
Net cash generated from financing activities	**659,499**	121,348
Net increase in cash and cash equivalents	**326,295**	(103,691)
Cash and cash equivalents at the beginning of the quarter	**645,299**	1,211,102
Cash and cash equivalents at the end of the quarter	**971,594**	1,107,411

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

FOR UBL FUND MANAGERS LIMITED
(Management Company)

SD	SD	SD
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL-AMEEN SHARIAH STOCK FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE YEAR ENDED JUNE 30, 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

JCR - VIS Credit Rating Company has assigned management quality rating of AM1 to the Management Company as on 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 Boardas 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 theTrust 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, 2018.

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, 2018, 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 September 30, 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 September 30, 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 these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

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

3.1 The accounting policies applied in the preparation of these condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2018 except as disclosed 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 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 Effective from July 01, 2018, the fund has adopted IFRS 9: “Financial Instruments” which has replaced IAS 39: “Financial Instruments: Recognition and Measurement”. The standard addresses recognition, classification, measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on ‘expected credit losses’ (ECL) approach rather than ‘incurred credit losses’ approach, as previously given under IAS 39. However, the SECP vide its letter dated November 21, 2017, has deferred the applicability of requirements relating to impairment for debt securities on mutual funds till further instructions. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as (a) amortised cost or (b) at fair value through other comprehensive income “(FVOCI)” or (c) at fair value through profit or loss (FVTPL) based on the business model of the entity. However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVTPL. Accordingly,the portfolio of investments perviously held under held for trading category was reclassified to fair value through profit or loss (FV&PL)

All equity investments are required to be measured in the “Statement of Financial Position” at fair value, with gains and losses recognized in the “Income Statement”, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The dividend income for equity securities classified under FVOCI are to be recognized in the Income Statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognized in “other comprehensive income” and is not recycled to the Income Statement (even on disposal).

The fund has not made an irrevocable election upon adoption of IFRS 9 to present in other comprehensive income subsequent changes in the fair value of investments in equity instruments under IFRS 9 and accordingly all investments in equity instruments have been transferred / redesignated as FVTPL. The Fund has adopted modified retrospective restatement for adopting IFRS 9 and accordingly,the fund has transfered unrealised loss on 'available for sale' securities amounting to Rs.0.602 million cited in other comprehensive income to opening retained earning at the beginning of the current reporting period.

	Note	**(Un-audited) September 30, 2018**	(Audited) June 30, 2018
		------------Rupees in '000------------	
4. BANK BALANCES			
In local currency:			
- Profit and loss sharing accounts	4.1	**940,300**	599,718
- Current accounts		**31,294**	45,581
		971,594	645,299

4.1 Profit rates on these profit and loss sharing accounts range between 3.75% to 7.25% (June 2018: 5.6% to 6.2%) per annum.

	Note	**(Un-audited) September 30, 2018**	(Audited) June 30, 2018
		------------Rupees in '000------------	
5. INVESTMENTS - NET			
At fair value through profit or loss			
- equity securities	5.1	**6,593,344**	3,859,755
- letter of rights		**-**	18,474
At fair value through other comprehensive income - equity securities	5.2	**-**	2,437,684
		6,593,344	6,315,913

5.1 Equity securities - At fair value through profit or loss

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

Name of Investee Company	Note	As at July 1, 2018	Purchased / transfer in / bonus received during the quarter (Ref Note 3.2)	Sold during the quarter	As at September 30, 2018	Total carrying value as at September 30, 2018	Total market value as at September 30, 2018	Unrealised gain / (loss) as at September 30, 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
Quoted investments	**Note**	---------------------Number of shares	----------------------			----------------Rupees in '000	--------------		----------------------%	-------------------	
OIL AND GAS MARKETING COMPANIES											
Attock Petroleum Limited		97,100	3,100	81,600	18,600	9,145	8,256	(889)	0.11	0.13	0.02
Pakistan State Oil Company Limited	5.1.2	367,312	449,567	118,000	698,879	221,997	222,831	834	2.98	3.38	0.21
Sui Northern Gas Pipelines Limited		242,300	229,000	471,300	-	-	-	-	0.00	0.00	0.00
						231,142	231,087	(55)	3.08	3.50	
OIL AND GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited		265,720	111,268	-	376,988	566,355	587,472	21,117	7.86	8.91	0.34
Oil and Gas Development Company Limited		1,906,600	2,162,121	-	4,068,721	629,944	622,474	(7,470)	8.33	9.44	0.09
Pakistan Oilfields Limited		9,900	486,020	5,000	490,920	274,622	269,603	(5,019)	3.61	4.09	0.17
Pakistan Petroleum Limited		1,398,100	999,447	10,000	2,387,547	512,282	509,503	(2,779)	6.81	7.73	0.12
						1,983,203	1,989,052	5,849	26.60	30.17	
FERTILIZER											
Engro Corporation Limited		1,162,135	1,157,000	333,000	1,986,135	624,323	618,939	(5,384)	8.28	9.39	0.38
Engro Fertilizers Limited		2,896,000	1,441,120	626,500	3,710,620	279,828	280,115	287	3.75	4.25	0.28
Fauji Fertilizer Company Limited		-	2,153,500	-	2,153,500	212,900	210,268	(2,632)	2.81	3.19	0.17
						1,117,051	1,109,322	(7,729)	14.83	16.82	
CHEMICALS											
I.C.I Pakistan Limited		136,750	300	18,550	118,500	94,978	89,892	(5,086)	1.20	1.36	0.13
Engro Polymer and Chemicals Limited		3,076,000	5,058,972	1,981,500	6,153,472	191,265	178,697	(12,568)	2.39	2.71	0.68
Lotte Chemical Pakistan Limited		-	4,378,500	2,558,000	1,820,500	22,033	24,559	2,526	0.33	0.37	0.12
						308,276	293,148	(15,128)	3.92	4.45	
CEMENT											
Cherat Cement Company Limited		694,200	514,700	793,900	415,000	40,350	33,428	(6,922)	0.45	0.51	0.23
D.G. Khan Cement Company Limited	5.1.1	39,207	1,239,900	865,000	414,107	46,022	42,409	(3,613)	0.57	0.64	0.09
Fauji Cement Company Limited		38,500	75,000	113,500	-	-	-	-	0.00	0.00	0.00
Kohat Cement Company Limited		1,002,707	1,174,200	-	2,176,907	267,177	272,418	5,241	3.64	4.13	1.41
Lucky Cement Limited	5.1.1	422,634	94,950	12,000	505,584	256,500	259,334	2,834	3.47	3.93	0.16
Pioneer Cement Limited		1,003,356	661,500	759,500	905,356	40,989	39,347	(1,642)	0.53	0.60	0.40
Attock Cement Company Limited		-	304,900	304,900	-	-	-	-	0.00	0.00	0.00
Maple Leaf Cement Factory Limited		-	200,500	-	200,500	10,034	9,444	(590)	0.13	0.14	0.03
						661,072	656,380	(4,692)	8.78	9.96	
AUTOMOBILE ASSEMBLER											
Honda Atlas Cars (Pakistan) Limited		307,500	55,700	66,500	296,700	93,275	75,572	(17,703)	1.01	1.15	0.21
Millat Tractors Limited		63,020	14,980	78,000	-	-	-	-	0.00	0.00	0.00
Pak Suzuki Motor Company Limited		6,050	-	6,000	50	20	15	(5)	0.00	0.00	0.00
						93,295	75,587	(17,708)	1.01	1.15	
PAPER AND BOARD											
Century Paper and Board Mills Limited		1,062,000	444,000	-	1,506,000	97,197	94,110	(3,087)	1.26	1.43	1.02
Packages Limited		22,763	-	-	22,763	11,147	10,180	(967)	0.14	0.15	0.03
						108,344	104,290	(4,054)	1.39	1.58	
TEXTILE COMPOSITE											
Nishat Mills Limited		1,563,000	1,093,422	65,000	2,591,422	364,640	364,328	(312)	4.87	5.53	0.74
Kohinoor textile Mills Limited		-	1,373,100	-	1,373,100	74,509	74,477	(32)	1.00	1.13	0.46
						439,149	438,805	(344)	5.87	6.66	
COMMERCIAL BANKS											
Meezan Bank Limited		397,000	3,323,382	-	3,720,382	290,616	331,784	41,168	4.44	5.03	0.32
						290,616	331,784	41,168	4.44	5.03	
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited		3,443,628	3,374,588	-	6,818,216	628,809	596,389	(32,420)	7.98	9.05	0.59
K-Electric Limited (Face value of Rs. 3.5 per share)		8,804,236	4,580,000	7,988,000	5,396,236	30,386	28,870	(1,516)	0.39	0.44	0.02
Lalpir Power Limited		-	1,465,500	-	1,465,500	28,152	19,887	(8,265)	0.27	0.30	0.39
Pakgen Power Limied		-	2,334,000	-	2,334,000	44,383	33,843	(10,540)	0.45	0.51	0.63
Saif Power Limited		-	1,897,000	-	1,897,000	50,185	47,008	(3,177)	0.63	0.71	0.49
						781,915	725,997	(55,918)	9.71	11.01	
Carried forward						**6,014,063**	**5,955,452**	**(58,611)**			

Name of Investee Company	Note	As at July 1, 2018	Purchased / transfer in / bonus received during the quarter (Ref Note 3.2)	Sold during the quarter	As at September 30, 2018	Total carrying value as at September 30, 2018	Total market value as at September 30, 2018	Unrealised gain / (loss) as at September 30, 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
Quoted investments	**Note**	**---------------------Number of shares----------------------**				**-----------------Rupees in '000--------------**			**------------------------%-----------------------**		
Carried forward						**6,014,063**	**5,955,452**	**(58,611)**			
AUTOMOBILE PARTS AND ACCESSORIES											
Thal Limited (Face Value Rs. 5 per share)		370,050	7,500	-	377,550	180,291	164,993	(15,298)	2.21	2.50	0.47
						180,291	164,993	(15,298)	2.21	2.50	
GLASS AND CERAMICS											
Tariq Glass Industries Limited		1,383,900	300,000	518,700	1,165,200	124,863	110,426	(14,437)	1.48	1.67	1.59
						124,863	110,426	(14,437)	1.48	1.67	
ENGINEERING											
Amreli Steels Limited		96,500	1,077,700	1,149,000	25,200	1,778	1,637	(141)	0.02	0.02	0.01
International Steels Limited		972,000	937,763	172,000	1,737,763	175,390	158,084	(17,306)	2.11	2.40	0.40
Ittefaq Iron Industries Limited		350,000	176,000	526,000	-	-	-	-	0.00	0.00	0.00
Mughal Iron and Steel Industries Limited		191,000	-	191,000	-	-	-	-	0.00	0.00	0.00
						177,168	159,721	(17,447)	2.14	2.42	
FOOD AND PERSONAL CARE PRODUCTS											
Al Shaheer Corporation		2,133,000	442,500	-	2,575,500	70,683	70,826	143	0.95	1.07	1.81
						70,683	70,826	143	0.95	1.07	
PHARMACEUTICALS											
The Searle Company Limited	5.1.1 & 5.1.2	96,929	-	10,000	86,929	29,512	27,463	(2,049)	0.37	0.42	0.05
						29,512	27,463	(2,049)	0.37	0.42	
TECHNOLOGY & COMMUNICATION											
Systems Limited		-	729,000	-	729,000	82,351	87,763	5,412	1.17	1.33	0.65
						82,351	87,763	5,412	1.17	1.33	
OTHERS											
Synthetic Products Limited		-	514,500	75,000	439,500	22,457	16,700	(5,757)	0.22	0.25	0.52
						22,457	16,700	(5,757)	0.22	0.25	
Total September 30, 2018 (un-audited)						**6,701,388**	**6,593,344**	**(108,044)**			
Total June 30, 2018 (audited)						4,621,407	3,859,755	(761,652)			

5.1.1 The above equity securities include 0.35 million shares (June 2018: 0.35 million shares) pledged with National Clearing Company of Pakistan Limited having market value of Rs. 139.31 million (June 2018: Rs. 139.73 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 and clause 47B of Part IV of Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. An investee company of the Fund, in pursuance of the aforesaid amendment, withheld shares equivalent to 5% of bonus entitlement of the Fund having fair market value of Rs. 18.52 million (June 2018: Rs. 19.74 million) at year end. Such shares have not been deposited by the investee company in CDC account of Income Tax department. The Fund has included in its investments the withheld shares and recorded them at fair market value at year end. However, through Finance Act, 2018, the tax on bonus shares is withdrawn. Furthermore, the Finance Act 2018 has brought an amendment in the Income Tax Ordinance 2001, whereby the 5% withholding tax on bonus shares has been withdrawn. Therefore, the bonus shares received during the quarter ended September 30, 2018, are not liable to withholding of Income Tax.

5.2 At fair value through other comprehensive income

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

Name of Investee Company		As at July 1, 2018	Purchased / bonus received during the year	Transfer out during the period (Ref Note 3.2)	As at September 30, 2018	Total carrying value as at September 30, 2018	Total market value as at September 30, 2018	Unrealised gain / (loss) as at September 30, 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 (%)
Quoted investments	**Note**	---------------------Number of shares----------------------				----------------Rupees in '000--------------			----------------------%-------------------------		
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited		325,800	-	(325,800)	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited		229,000	-	(229,000)	-	-	-	-	-	-	-
						-	-	-	-	-	
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited		1,251,900	-	(1,251,900)	-	-	-	-	-	-	-
Pakistan Petroleum Limited		745,400	-	(745,400)	-	-	-	-	-	-	-
Pakistan Oilfields Limited		398,300	-	(398,300)	-	-	-	-	-	-	-
Mari Petroleum Company Limited		43,960	-	(43,960)	-	-	-	-	-	-	-
						-	-	-	-	-	
FERTILIZER											
Engro Corporation Limited		881,100	-	(881,100)	-	-	-	-	-	-	-
Engro Fertilizers Limited		1,105,500	-	(1,105,500)	-	-	-	-	-	-	-
Fauji Fertilizer Company Limite		847,000	-	(847,000)	-	-	-	-	-	-	-
						-	-	-	-	-	
CHEMICALS											
I.C.I Pakistan Limited		300	-	(300)	-	-	-	-	-	-	-
Lotte Chemical Pakistan Limited		2,991,000	-	(2,991,000)	-	-	-	-	-	-	-
Engro Polymer and Chemicals Limited		1,097,000	-	(1,097,000)	-	-	-	-	-	-	-
						-	-	-	-	-	
CEMENT											
Cherat Cement Company Limited		514,700	-	(514,700)	-	-	-	-	-	-	-
D.G. Khan Cement Company Limited		541,700	-	(541,700)	-	-	-	-	-	-	-
Fauji Cement Company Limited		75,000	-	(75,000)	-	-	-	-	-	-	-
Kohat Cement Company Limited		889,400	-	(889,400)	-	-	-	-	-	-	-
Lucky Cement Limited		69,950	-	(69,950)	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited		110,000	-	(110,000)	-	-	-	-	-	-	-
Attock Cement (Pakistan) Limited		304,900	-	(304,900)	-	-	-	-	-	-	-
Pioneer Cement Limited		411,500	-	(411,500)	-	-	-	-	-	-	-
						-	-	-	-	-	
AUTOMOBILE ASSEMBLER											
Honda Atlas Cars (Pakistan) Limited		44,500	-	(44,500)	-	-	-	-	-	-	-
Millat Tractors Limited		14,980	-	(14,980)	-	-	-	-	-	-	-
						-	-	-	-	-	
PAPER AND BOARD											
Century Paper and Board Mills		3,500	-	(3,500)	-	-	-	-	-	-	-
						-	-	-	-	-	
TEXTILE COMPOSITE											
Nishat Mills Limited		413,000	-	(413,000)	-	-	-	-	-	-	-
Kohinoor Textile Mills Limited		1,123,100	-	(1,123,100)	-	-	-	-	-	-	-
						-	-	-	-	-	
COMMERCIAL BANKS											
Meezan Bank Limited		1,197,020	-	(1,197,020)	-	-	-	-	-	-	-
						-	-	-	-	-	
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited		2,172,000	-	(2,172,000)	-	-	-	-	-	-	-
Saif Power Limited		1,350,000	-	(1,350,000)	-	-	-	-	-	-	-
Lalpir Power Limited		1,465,500	-	(1,465,500)	-	-	-	-	-	-	-
PAKGEN Power Limited		2,104,000	-	(2,104,000)	-	-	-	-	-	-	-
K-Electric Limited (Face value of Rs. 3.5 per share)		3,800,000	-	(3,800,000)	-	-	-	-	-	-	-
						-	-	-	-	-	
AUTOMOBILE PARTS AND ACCESSORIES											
Thal Limited (Face Value Rs. 5 per share)		7,500	-	(7,500)	-	-	-	-	-	-	-
						-	-	-	-	-	
GLASS AND CERAMICS											
Tariq Glass Industries Limited		300,000	-	(300,000)	-	-	-	-	-	-	-
						-	-	-	-	-	
ENGINEERING											
Amreli Steels Limited		1,077,700	-	(1,077,700)	-	-	-	-	-	-	-
International Steels Limited		592,200	-	(592,200)	-	-	-	-	-	-	-
Ittefaq Iron Industries Limited		176,000	-	(176,000)	-	-	-	-	-	-	-
						-	-	-	-	-	
FOOD AND PERSONAL CARE PRODUCTS											
Al Shaheer Corporation		265,000	-	(265,000)	-	-	-	-	-	-	-
						-	-	-	-	-	
MISCELLANEOUS											
Synthetic Products Enterprises Limited		514,500	-	(514,500)	-	-	-	-	-	-	-
						-	-	-	-	-	
Total September 30, 2018 (un-audited)						-	-	-			
Total June 30, 2018 (audited)						2,508,112	2,437,684	(70,428)			

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, 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" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). During the period, prior to receiving tax exemption certificate(s) from CIR various withholding agents had deducted advance tax under section 150 and 151 of ITO 2001. The Management is confident that same shall be refunded after filing Income Tax Return for Tax year 2019.

7 ACCRUED EXPENSES AND OTHER LIABILITIES

7.1 Provision for indirect taxes and duties

This includes provision for federal excise duty (FED) as at September 30, 2018 amounting to Rs. 54.508 million (June 30, 2018: Rs.54.508 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, 2018. As a matter of abundant caution, the Management Company has maintained full provision for FED aggregating to Rs.54.508 million till June 30, 2016. Had the provision not been provided for, the net assets value per unit would have been higher by Rs. 0.97 (June 30, 2018: Rs.1.06).

7.2 Provision for Sindh Workers' Welfare Fund (SWWF)

As disclosed in note 13.3 to the annual financial statements for the year ended June 30, 2018, 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, 2018.

Further, this includes provision for Sindh Workers' Welfare Fund (SWWF) as at September 30, 2018 amounting to Rs.63.33 million (June 30, 2018: Rs 63.33). 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.1.13 (June 30, 2018: Re.1.24).

8 ALLOCATED EXPENSE

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

9 SELLING AND MARKETING EXPENSE

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

10 TAXATION

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

11 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.

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 0.83% as on September 30, 2018 and this includes 0.1% representing government levy, worker's welfare fund and SECP fee.

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date. Consequently, differences can arise between carrying value 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 September 30, 2018 (Un-audited)			
	Level 1	**Level 2**	**Level 3**	**Total**
ASSETS	**Rupees in '000**			
Investment in securities - financial assets at fair value through profit or loss				
- Equity securities	**6,593,344**	**-**	**-**	**6,593,344**
- Letter of right	**-**	**-**	**-**	**-**
At fair value through other comprehensive income				
- Equity securities	**-**	-	-	**-**
	6,593,344	**-**	**-**	**6,593,344**

	As at June 30, 2018 (Audited)			
	Level 1	Level 2	Level 3	Total
ASSETS	Rupees in '000			
Investment in securities - financial assets at fair value through profit or loss				
- Equity securities	3,859,755	-	-	3,859,755
- Letter of right	18,474	-	-	18,474
At fair value through other comprehensive income				
- Equity securities	2,437,684	-	-	2,437,684
	6,315,913	-	-	6,315,913

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

14 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

14.4 Details of transactions with related parties / connected persons and balances held with them as at the quarter 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**
	Quarter ended September 30, 2018					
Transactions during the quarter	**(Rupees in '000)**					
Profit on savings accounts	**-**	**13,044**	**-**	**-**	**-**	**-**
Bank charges and other charges	**-**	**27**	**-**	**-**	**-**	**-**
Value of units issued	**-**	**-**	**-**	**-**	**305**	**-**
Value of units redeemed	**-**	**-**	**-**	**-**	**2,237**	**-**
Remuneration (including sales tax)	**41,978**	**-**	**2,384**	**-**	**-**	**-**
Shariah advisor fee	**77**	**-**	**-**	**-**	**-**	**-**
Allocated expenses	**1,857**	**-**	**-**	**-**	**-**	**-**
Selling and marketing expenses	**7,430**	**-**	**-**	**-**	**-**	**-**
CDS expense	**-**	**-**	**118**	**-**	**-**	**-**
	As at September 30, 2018					
	(Units in '000)					
Balances held						
Units held	**-**	**-**	**-**	**-**	**170**	**9,229**
	(Rupees in '000)					
Value of units held	**-**	**-**	**-**	**-**	**22,556**	**1,226,012**
Bank balances	**-**	**700,524**	**-**	**-**	**-**	**-**
Deposits	**-**	**-**	**100**	**-**	**-**	**-**
Investments	**-**	**-**	**-**	**-**	**-**	**-**
Profit receivable	**-**	**4,850**	**-**	**-**	**-**	**-**
Remuneration payable (including sales tax)	**13,991**	**-**	**792**	**-**	**-**	**-**
Sales load payable	**1,590**	**502**	**-**	**-**	**-**	**-**
Allocated expenses payable	**633**	**-**	**-**	**-**	**-**	**-**
Shariah advisor fee payable	**102**	**-**	**-**	**-**	**-**	**-**
Selling and Marketing expenses payable	**7,430**					
Other payable	**155**	**-**	**-**	**-**	**-**	**-**

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons / related parties
	Quarter ended September 30, 2017					
Transactions during the quarter	(Rupees in '000)					
Profit on savings accounts	-	14,599	-	-	-	-
Dividend Income	-	-	-	-	-	-
Bank charges	-	128	-	-	-	-
Value of units issued	-	-	-	-	3,968	44,365
Value of units redeemed	-	-	-	-	6,651	64,009
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Remuneration (including sales tax)	48,677	-	2,719	-	-	-
Shariah advisor fee	85	-	-	-	-	-
Allocated expenses	2,154	-	-	-	-	-
Selling and marketing expenses	8,615	-	-	-	-	-
CDS expense	-	-	171	-	-	-
	As at June 30, 2018					
	(Units in '000)					
Balances held						
Units held	-	-	-	-	184	9,229
	(Rupees in '000)					
Value of units held	-	233,717	-	-	28,244	1,414,495
Bank balances	-	348,031	-	-	-	-
Deposits	-	-	100	-	-	-
Investments	-	-	-	-	-	-
Profit receivable	-	2,590	-	-	-	-
Remuneration payable	13,377	-	762	-	-	-
Sales load payable	706	393	-	-	-	-
Allocated expenses payable	1,203	-	-	-	-	-
Shariah Advisor fee payable	25	-	-	-	-	-
Selling and Marketing expenses payable	7,281					
Other payable	150	-	-	-	-	-

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

** These include transactions and balance in relation to those directors and key executives that existed as at year end. However, it does not include the transactions and balances whereby director and key executive has resigned from the management company during the quarter.

15 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2018.

16. GENERAL

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

16.2 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 quarter.

17. DATE OF AUTHORISATION FOR ISSUE

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

FOR UBL FUND MANAGERS LIMITED
(Management Company)

SD	SD	SD
Chief Executive Officer	**Chief Financial Officer**	**Director**

AIDEF

Al-Ameen Islamic Dedicated Equity Fund

INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	Deloitte Yousuf Adil & Co., Chartered Accountants
Bankers	Bank Alfalah Limited Faysal Bank Limited Bank Islami Pakistan Limited Allied Bank Limited Habib Metropolitan Bank Limited National Bank of Pakistan United Bank Limited
Management Co. Rating	AM 1 (JCR-VIS)

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2018

	Note	(Un-audited) September 30, 2018	(Audited) June 30, 2018
		----------(Rs. in '000)----------	
ASSETS			
Bank balances	4	**1,361,960**	979,428
Investments - net	5	**8,459,587**	10,265,243
Dividend and profit receivable		**113,486**	46,533
Security deposits and other receivables		**2,677**	66,441
Advance tax	6	**2,168**	2,168
Preliminary expenses and floatation costs		**498**	553
TOTAL ASSETS		**9,940,376**	11,360,366
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company		**28,910**	35,278
Payable to Central Depository Company of Pakistan Limited - Trustee		**988**	1,174
Annual fee payable to Securities and Exchange Commission of Pakistan		**2,398**	11,292
Payable against purchase of investment		**144,683**	29,336
Accrued expenses and other liabilities	7	**81,975**	86,647
TOTAL LIABILITIES		**258,954**	163,727
NET ASSETS		**9,681,422**	11,196,639
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**9,681,422**	11,196,639
CONTINGENCIES AND COMMITMENTS	15		
		---------- (Number of units) ----------	
NUMBER OF UNITS IN ISSUE		**84,539,619**	96,571,467
		------------------- (Rupees) -------------------	
NET ASSET VALUE PER UNIT		**114.52**	115.94
FACE VALUE PER UNIT		**100**	100

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

FOR UBL FUND MANAGERS LIMITED
(Management Company)

SD	SD	SD
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Note	Quarter Ended September 30, 2018	Quarter Ended September 30, 2017
		----------(Rs. in '000)----------	
INCOME			
Gain / (loss) on sale of investments - net		**953**	(97,578)
Profit on bank deposits		**20,376**	25,279
Dividend income		**105,581**	94,373
Unrealised loss on re-measurement of investments classified as 'at fair value through profit or loss - net	5.1	**(183,259)**	(1,274,041)
Total loss		**(56,349)**	(1,251,967)
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company		**50,501**	62,026
Sindh Sales Tax on remuneration to the Management Company		**6,565**	8,063
Allocated expenses	8	**2,525**	3,101
Selling and marketing expenses	9	**10,100**	12,405
Shariah advisor fee		**77**	85
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**3,138**	3,789
Annual fee - Securities and Exchange Commission of Pakistan		**2,399**	2,946
Listing fee		**7**	7
Auditor's remuneration		**96**	95
Brokerage and settlement charges		**5,177**	2,607
Charity expense		**1,089**	-
Amortization of preliminary and floatation cost		**55**	55
Bank and other charges		**61**	49
Total expenses		**81,790**	95,228
Net operating loss for the quarter		**(138,139)**	(1,347,195)
Provision for Sindh Workers' Welfare Fund	7.2	**-**	**-**
Net loss for the quarter before taxation		**(138,139)**	(1,347,195)
Taxation	10	**-**	-
Net loss for the quarter after taxation		**(138,139)**	(1,347,195)
Allocation of net income for the quarter			
- Income already paid on units redeemed		**-**	-
Net loss for the quarter available for distribution		**(138,139)**	(1,347,195)
Accounting income for the quarter available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		-	-
		-	**-**
Earnings per unit	11		

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

FOR UBL FUND MANAGERS LIMITED
(Management Company)

SD	SD	SD
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

		Quarter Ended	
		September 30, 2018	September 30, 2017
	Note	**-------------(Rs. in '000)-------------**	
Net loss for the quarter after taxation		**(138,139)**	(1,347,195)
Other comprehensive income			
Items that may be reclassified subsequently to income statement			
Unrealised loss on re-measurement of investments classified as 'Fair value through other comprehensive income'-net		**-**	1,448
Items that will not be reclassified subsequently to income statement		**-**	-
Total comprehensive loss for the quarter		**(138,139)**	(1,345,747)

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

FOR UBL FUND MANAGERS LIMITED
(Management Company)

SD	SD	SD
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Note	Quarter Ended September 30, 2018				September 30, 2017
		-----(Rs. in '000)-----				
		Capital value	Undistributed income	Unrealised gain / (loss) on re-measurement of investments classified as 'at fair value through other comprehensive income' - net	Total	Total
Net assets at beginning of the quarter		10,097,362	1,077,083	22,194	11,196,639	11,735,475
Amount received on issuance of 1,999,732 units (2017: 38,261,428 units)						
- Capital value		231,849	-	-	231,849	-
- Element of income / (loss)						
- relating to net loss for the quarter after taxation		(1,466)	-	-	(1,466)	-
Total amount received on issuance of units		230,383	-	-	230,383	4,756,693
Amount paid on redemption of 14,031,580 units (2017: 27,255,269 units)						
- Capital value		(1,626,821)	-	-	(1,626,821)	-
- Element of income / (loss)						
- relating to net loss for the quarter after taxation		19,360	-	-	19,360	-
Total amount paid on redemption of units		(1,607,461)	-	-	(1,607,461)	(3,329,092)
Total comprehensive income for the quarter		-	(138,139)	-	(138,139)	(1,345,747)
Amount transferred to retained earnings	3.2	-	22,194	(22,194)	-	
Distribution during the quarter NIL (2017: NIL)		-	-	-	-	-
Net assets at end of the quarter		8,720,284	961,138	-	9,681,422	11,817,329
Undistributed income brought forward comprising of:						
- Realised			2,165,657	-	2,165,657	1,880,241
- Unrealised			(1,088,574)	22,194	(1,066,380)	877,652
			1,077,083	22,194	1,099,277	2,757,893
Accounting income available for distribution						
- Related to capital gain			-	-	-	-
- Excluding capital gain			-	-	-	-
			-	-	-	-
Net loss for the quarter after taxation			(138,139)	-	(138,139)	(1,347,161)
Tranfered to retained earning	3.2		22,194	(22,194)	-	
Distribution during the quarter NIL (2017: NIL)			-	-	-	-
Undistributed income carried forward - net			961,138	-	961,138	1,410,732
Undistributed income carried forward comprising of:						
- Realised			1,144,397	-	1,144,397	2,684,773
- Unrealised (loss)			(183,259)	-	(183,259)	(1,274,041)
			961,138	-	961,138	1,410,732
					-----(Rupees)-----	
Net assets value per unit at the beginning of the quarter					115.94	133.72
Net assets value per unit at the end of the quarter					114.52	119.65

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

FOR UBL FUND MANAGERS LIMITED
(Management Company)

SD	SD	SD
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Quarter Ended	
	September 30, 2018	September 30, 2017
	-----------------(Rs. in '000)-----------------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the quarter before taxation	**(138,139)**	(1,347,195)
Adjustments for non-cash charges and other items:		
Dividend income	**(105,581)**	(94,373)
Profit on bank deposits	**(20,376)**	(25,279)
(Gain) / loss on sale of investments - net	**(953)**	97,578
Amortization of preliminary and floatation cost	**55**	55
Unrealised loss on re-measurement of investments classified as financial assets at fair value through profit or loss - net	**183,259**	1,274,041
	56,404	1,252,022
Cash used in operations before working capital changes	**(81,735)**	(95,173)
Working capital changes		
(Increase) / Decrease in assets		
Investments	**1,623,350**	71,582
Security deposits, advances and other receivables	**63,764**	(24,205)
	1,687,114	47,377
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	**(6,368)**	10,905
Payable to Central Depository Company of Pakistan Limited - Trustee	**(186)**	(117)
Annual fee payable to Securities and Exchange Commission of Pakistan	**(8,894)**	(7,068)
Payable against purchase of investment	**115,347**	53,505
Accrued expenses and other liabilities	**(4,672)**	(784,507)
	95,227	(727,282)
	1,700,606	(775,078)
Dividend income received	**40,917**	44,830
Profit on bank deposits received	**18,087**	26,904
Net cash generated from / (used in) operating activities	**1,759,610**	(703,344)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	**230,383**	4,756,693
Net payments against redemption of units	**(1,607,461)**	(3,329,092)
Net cash (used in) / generated from financing activities	**(1,377,078)**	1,427,601
Net increase in cash and cash equivalents during the quarter	**382,532**	724,257
Cash and cash equivalents at the beginning of the quarter	**979,428**	884,816
Cash and cash equivalents at the end of the quarter	**1,361,960**	1,609,073

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

FOR UBL FUND MANAGERS LIMITED
(Management Company)

SD	SD	SD
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 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 categorised as Shariah Compliant Equity Fund and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders.

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

JCR - VIS Credit Rating Company has assigned management quality rating of AM1 to the management company as on 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 Boardas 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 theTrust 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, 2018.

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, 2018, 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 September 30, 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 September 30, 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

3.1 The accounting policies applied in the preparation of these condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2018 except as disclosed 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 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 Effective from July 01, 2018, the fund has adopted IFRS 9: “Financial Instruments” which has replaced IAS 39: “Financial Instruments: Recognition and Measurement”. The standard addresses recognition, classification, measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on ‘expected credit losses’ (ECL) approach rather than ‘incurred credit losses’ approach, as previously given under IAS 39. However, the SECP vide its letter dated November 21, 2017, has deferred the applicability of requirements relating to impairment for debt securities on mutual funds till further instructions. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

All equity investments are required to be measured in the “Statement of Financial Position” at fair value, with gains and losses recognized in the “Income Statement”, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The dividend income for equity securities classified under FVOCI are to be recognized in the Income Statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognized in “other comprehensive income” and is not recycled to the Income Statement (even on disposal).

The fund has not made an irrevocable election upon adoption of IFRS 9 to present in other comprehensive income subsequent changes in the fair value of investments in equity instruments under IFRS 9 and accordingly all investments in equity instruments have been transferred / redesignated as FVTPL. The Fund has adopted modified retrospective restatement for adopting IFRS 9 and accordingly,the fund has transfered unrealised loss on 'available for sale' securities amounting to Rs. 22.194 million cited in other comprehensive income to opening retained earning at the beginning of the current reporting period.

4. BANK BALANCES

	Note	**(Un-audited) September 30, 2018**	(Audited) June 30, 2018
		----------(Rs. in '000)----------	
In local currency:			
- Profit and loss sharing accounts	4.1	**1,241,639**	886,012
- Current account		**120,321**	93,416
		1,361,960	979,428

4.1 Profit rate on these profit and loss sharing accounts range between 4% to 7.25% (June 2018: 4% to 6.2%) per annum.

5. INVESTMENTS - NET

	Note	**(Un-audited) September 30, 2018**	(Audited) June 30, 2018
		----------(Rs. in '000)----------	
At fair value through profit or loss			
- equity securities	5.1	**8,459,587**	6,047,618
- letter of rights		**-**	21,440
At fair value through other comprehensive income - equity securities	5.2	**-**	4,196,185
		8,459,587	10,265,243

5.1 Equity securities - At fair value through profit or loss

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

Name of Investee Company	Note	As at July 1, 2018	Purchased / transferred in / bonus received during the quarter (Ref Note 3.2)	Sold during the quarter	As at September 30, 2018	Total carrying value as at September 30, 2018	Total market value as at September 30, 2018	Unrealised gain (loss) as at September 30, 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
Quoted investments	**Note**	--------------------Number of shares----------------------				----------------Rupees in '000--------------			---------------------------------------%---------------------------------------		
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	5.1.2	556,247	591,500	(277,934)	869,813	279,162	277,331	(1,831)	2.86	3.28	0.27
Sui Northern Gas Pipelines Limited		601,100	430,000	(1,031,100)	-	-	-	-	0.00	0.00	0.00
Attock Petroleum Limited		176,000	9,070	(142,950)	42,120	20,709	18,695	(2,014)	0.19	0.22	0.04
						299,871	296,026	(3,845)	3.05	3.50	
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited		3,033,500	2,848,100	(366,641)	5,514,959	856,932	843,734	(13,198)	8.71	9.97	0.13
Pakistan Oilfields Limited		24,650	747,610	(32,800)	739,460	413,947	406,096	(7,851)	4.19	4.80	0.26
Pakistan Petroleum Limited		2,591,400	781,800	(389,295)	2,983,905	640,251	636,765	(3,486)	6.58	7.53	0.15
Mari Petroleum Company Limited		424,331	95,120	(72,055)	447,396	673,922	697,191	23,269	7.20	8.24	0.41
						2,585,052	2,583,786	(1,266)	26.68	30.54	
ENGINEERING											
Amreli Steels Limited		789,000	1,007,600	(1,796,510)	90	6	6	-	0.00	0.00	0.00
International Steels Limited		1,511,900	1,290,700	(529,925)	2,272,675	230,384	206,745	(23,639)	2.14	2.44	0.52
Mughal Iron and Steel Industries Limited		577,942	-	(577,900)	42	3	2	(1)	0.00	0.00	0.00
Ittefaq Iron Industries Limited		-	1,444,000	(1,444,000)	-	-	-	-	0.00	0.00	0.00
						230,393	206,753	(23,640)	2.14	2.44	
FERTILIZER											
Fauji Fertilizer Company Limited		-	3,009,000	-	3,009,000	296,601	293,799	(2,802)	3.03	3.47	0.24
Engro Corporation Limited		1,648,765	1,825,300	(983,200)	2,490,865	781,632	776,228	(5,404)	8.02	9.18	0.48
Engro Fertilzers Limited		4,692,000	1,307,500	(1,278,239)	4,721,261	353,670	356,408	2,738	3.68	4.21	0.35
						1,431,903	1,426,435	(5,468)	14.73	16.86	
CHEMICALS											
I.C.I Pakistan Limited		190,616	25,400	(42,050)	173,966	139,434	131,967	(7,467)	1.36	1.56	0.19
Engro Polymer and Chemicals Limited		1,133,500	8,525,798	(1,898,844)	7,760,454	242,237	225,364	(16,873)	2.33	2.66	0.85
Sitara Chemicals Industries		-	114,750	-	114,750	42,265	39,015	(3,250)	0.40	0.46	0.54
Lotte Chemical Pakistan Limited		-	50,000	-	50,000	540	675	135	0.01	0.01	0.00
						424,476	397,021	(27,455)	4.10	4.69	
CEMENT											
Cherat Cement Company Limited		1,376,158	751,200	(1,471,200)	656,158	63,798	52,854	(10,944)	0.55	0.62	0.37
Attock Cement (Pakistan) Limited		37,100	467,400	(504,500)	-	-	-	-	0.00	0.00	0.00
DG Khan Cement Company Limited	5.1.1	44,893	1,340,300	(995,000)	390,193	43,727	39,960	(3,767)	0.41	0.47	0.09
Fauji Cement Company Limited		665,000	150,000	(815,000)	-	-	-	-	0.00	0.00	0.00
Kohat Cement Company Limited		1,360,693	1,654,500	(151,000)	2,864,193	352,214	358,425	6,211	3.70	4.24	1.85
Lucky Cement Limited		741,716	113,300	(165,806)	689,210	349,567	353,523	3,956	3.65	4.18	0.21
Pioneer Cement Limited		1,013,744	1,473,200	(1,647,500)	839,444	38,953	36,482	(2,471)	0.38	0.43	0.37
Maple Leaf Cement Factory Limited		-	175,000	-	175,000	8,879	8,243	(636)	0.09	0.10	0.03
						857,138	849,487	(7,651)	8.78	10.04	
PAPER AND BOARD											
Packages Limited		55,487	-	(34,150)	21,337	10,449	9,542	(907)	0.10	0.11	0.02
Cherat Packaging Limited		178,100	32,841	(210,941)	-	-	-	-	0.00	0.00	0.00
Century Paper and Board Mills Limited		1,479,000	609,800	-	2,088,800	132,933	130,529	(2,404)	1.35	1.54	1.42
						143,382	140,071	(3,311)	1.45	1.65	
AUTOMOBILE ACCESSORIES											
Honda Atlas Cars (Pakistan) Limited		305,050	251,100	(126,000)	430,150	136,095	109,564	(26,531)	1.13	1.30	0.30
Millat Tractors Limited		87,300	29,440	(116,740)	-	-	-	-	0.00	0.00	0.00
Thal Limited		627,000	1,600	-	628,600	300,175	274,704	(25,471)	2.84	3.25	0.78
						436,270	384,268	(52,002)	3.97	4.55	
TEXTILE COMPOSITE											
Kohinoor Textile Mills Limited		-	1,898,900	-	1,898,900	104,421	102,996	(1,425)	1.06	1.22	0.63
Nishat Mills Limited		2,319,300	1,384,900	(360,943)	3,343,257	471,830	470,029	(1,801)	4.85	5.56	0.95
						576,251	573,025	(3,226)	5.91	6.78	
FOOD AND PERSONAL CARE PRODUCTS											
Al-Shaheer Corporation		2,599,500	1,938,000	-	4,537,500	123,647	124,781	1,134	1.29	1.48	3.19
						123,647	124,781	1,134	1.29	1.48	
POWER GENERATION AND DISTRIBUTION											
Saif Power Limited		-	2,604,000	-	2,604,000	68,984	64,527	(4,457)	0.67	0.76	0.67
The Hub Power Company Limited	5.1.1	5,551,772	4,319,800	(1,017,177)	8,854,395	815,133	774,494	(40,639)	8.00	9.16	0.77
K-Electric Limited (Face value of Rs. 3.5 per share)		14,876,264	6,665,000	(11,806,500)	9,734,764	55,198	52,081	(3,117)	0.54	0.62	0.04
Lalpir Power Limited		-	2,671,500	-	2,671,500	51,320	36,252	(15,068)	0.37	0.43	0.70
Pakgen Power Limited		-	3,374,500	-	3,374,500	65,060	48,930	(16,130)	0.51	0.58	0.91
						1,055,695	976,284	(79,411)	10.09	11.55	
CABLE AND ELECTRICAL GOODS											
Pak Elektron Limited		900	-	-	900	32	28	(4)	0.00	0.00	0.00
						32	28	(4)	0.00	0.00	
GLASS AND CERAMICS											
Tariq Glass Industries Limited		2,307,924	78,000	(815,300)	1,570,624	168,308	148,848	(19,460)	1.54	1.76	2.14
						168,308	148,848	(19,460)	1.54	1.76	
COMMERCIAL BANKS											
Systems Limited		-	12,000	-	12,000	1,215	1,445	230	0.01	0.02	0.01
Meezan Bank Limited		565,000	3,286,035	(242,646)	3,608,389	277,477	321,796	44,319	3.32	3.80	0.31
						278,692	323,241	44,549	3.33	3.82	
PHARMACEUTICALS											
The Searle Company Limited	5.1.2	103,479	-	(10,000)	93,479	31,736	29,533	(2,203)	0.31	0.35	0.05
						31,736	29,533	(2,203)	0.31	0.35	
Total September 30, 2018 (un-audited)						**8,642,846**	**8,459,587**	**(183,259)**			
Total June 30, 2018 (audited)						7,157,632	6,047,618	(1,110,014)			

5.1.1 The above equity securities include 1.57 million (June 2018: 1.57 million) shares pledged with National Clearing Company of Pakistan Limited having a market value (in aggregate) amounting to Rs. 138.37 million (June 2018: Rs. 146.254 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 This includes gross bonus shares as per Fund's entitlement declared by the investee company. 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 investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan, has filed a petition in Honourable 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 funds based on the premise of exemption given to mutual funds under clause 47B and 99 of Second schedule of the Income Tax Ordinance, 2001. The Honourable Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld shares equivalent to 5% of bonus entitlement of the Fund having fair market value of Rs. 7.135 million (June 2018: Rs. 7.439 million) at year end. Such shares has not yet deposited in CDC account of department of Income tax. Management is of the view that the decision will be in the favour and accordingly has recorded the bonus shares on gross basis. However, through Finance Act, 2018, the tax on bonus shares is withdrawn. Furthermore, the Finance Act 2018 has brought an amendment in the Income Tax Ordinance 2001, whereby the 5% withholding tax on bonus shares has been withdrawn. Therefore, the bonus shares received during the quarter ended September 30, 2018, are not liable to withholding of Income Tax.

5.2 Equity securities - At fair value through other comprehensive income

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

Name of Investee Company	Note	As at July 1, 2018	Purchased / bonus received during the quarter	Transfer out during the quarter (Ref Note 3.2)	As at 30 September, 2018	Total carrying value as at September 30, 2018	Total market value as at September 30, 2018	Unrealised gain / (loss) as at September 30, 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
Quoted investments	**Note**	--------------------Number of shares----------------------				-----------------Rupees in '000--------------			--%----------------------------------		
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited		438,900	-	(438,900)	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited		430,000	-	(430,000)	-	-	-	-	-	-	-
						-	-	-	-	-	
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited		2,528,100	-	(2,528,100)	-	-	-	-	-	-	-
Pakistan Oilfields Limited		619,600	-	(619,600)	-	-	-	-	-	-	-
Pakistan Petroleum Limited		686,800	-	(686,800)	-	-	-	-	-	-	-
Attock Petroleum Limited		2,050	-	(2,050)	-	-	-	-	-	-	-
Mari Petroleum Company Limited		91,580	-	(91,580)	-	-	-	-	-	-	-
						-	-	-	-	-	
ENGINEERING											
Amreli Steels Limited		1,007,600	-	(1,007,600)	-	-	-	-	-	-	-
Ittefaq Iron Industries Limited		1,444,000	-	(1,444,000)	-	-	-	-	-	-	-
International Steels Limited		1,152,700	-	(1,152,700)	-	-	-	-	-	-	-
						-	-	-	-	-	
FERTILIZER											
Engro Corporation Limited		1,698,000	-	(1,698,000)	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited		1,570,500	-	(1,570,500)	-	-	-	-	-	-	-
Engro Fertilzers Limited		1,307,500	-	(1,307,500)	-	-	-	-	-	-	-
						-	-	-	-	-	
CHEMICALS											
I.C.I Pakistan Limited		25,400	-	(25,400)	-	-	-	-	-	-	-
Sitara Chemical Industries Limited		114,750	-	(114,750)	-	-	-	-	-	-	-
Engro Polymer and Chemicals Limited		5,437,000	-	(5,437,000)	-	-	-	-	-	-	-
						-	-	-	-	-	
CEMENT											
Cherat Cement Company Limited		751,200	-	(751,200)	-	-	-	-	-	-	-
Attock Cement (Pakistan) Limited		467,400	-	(467,400)	-	-	-	-	-	-	-
DG Khan Cement Company Limited		859,200	-	(859,200)	-	-	-	-	-	-	-
Fauji Cement Company Limited		150,000	-	(150,000)	-	-	-	-	-	-	-
Kohat Cement Company Limited		1,578,000	-	(1,578,000)	-	-	-	-	-	-	-
Lucky Cement Limited		78,800	-	(78,800)	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited		175,000	-	(175,000)	-	-	-	-	-	-	-
Pioneer Cement Limited		1,423,200	-	(1,423,200)	-	-	-	-	-	-	-
						-	-	-	-	-	
PAPER AND BOARD											
Cherat Packaging Limited		32,841	-	(32,841)	-	-	-	-	-	-	-
Century Paper and Board Mills Limited		499,800	-	(499,800)	-	-	-	-	-	-	-
						-	-	-	-	-	
AUTOMOBILE ACCESSORIES											
Honda Atlas Cars (Pakistan) Limited		251,100	-	(251,100)	-	-	-	-	-	-	-
Millat Tractors Limited		29,440	-	(29,440)	-	-	-	-	-	-	-
Pak Suzuki Motor Company Limited		-	-	-	-	-	-	-	-	-	-
Thal Limited		1,600	-	(1,600)	-	-	-	-	-	-	-
						-	-	-	-	-	
TEXTILE COMPOSITE											
Nishat Mills Limited		880,800	-	(880,800)	-	-	-	-	-	-	-
Kohinoor Textile Mills Limited		1,898,900	-	(1,898,900)	-	-	-	-	-	-	-
						-	-	-	-	-	
FOOD AND PERSONAL CARE PRODUCTS											
Al-Shaheer Corporation		1,938,000	-	(1,938,000)	-	-	-	-	-	-	-
						-	-	-	-	-	
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited		3,671,300	-	(3,671,300)	-	-	-	-	-	-	-
Lalpir Power Limited		2,671,500	-	(2,671,500)	-	-	-	-	-	-	-
PAKGEN Power Limited		3,374,500	-	(3,374,500)	-	-	-	-	-	-	-
Saif Power Limited		2,229,000	-	(2,229,000)	-	-	-	-	-	-	-
K-Electric Limited (Face value of Rs. 3.5 per share)		6,415,000	-	(6,415,000)	-	-	-	-	-	-	-
						-	-	-	-	-	
GLASS AND CERAMICS											
Tariq Glass Industries Limited		78,000	-	(78,000)	-	-	-	-	-	-	-
						-	-	-	-	-	
COMMERCIAL BANKS											
Meezan Bank Limited		1,822,000	-	(1,822,000)	-	-	-	-	-	-	-
						-	-	-	-	-	
TECHNOLOGY AND COMMUNICATION											
Systems Limited		12,000	-	(12,000)	-	-	-	-	-	-	-
						-	-	-	-	-	
Total September 30, 2018 (un-audited)						-	-	-			
Total June 30, 2018 (audited)						4,359,593	4,196,185	(163,408)			

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, 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" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). During the period, prior to receiving tax exemption certificate(s) from CIR various withholding agents had deducted advance tax under section 150 and 151 of ITO 2001. The Management is confident that the same shall be refunded after filing Income Tax Return for Tax year 2019.

7. ACCRUED EXPENSES AND OTHER LIABILITIES

7.1 Provision for indirect taxes and duties

This includes provision for federal excise duty (FED) as at September 30, 2018 amounting to Rs. 10.650 million (June 30, 2018: 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, 2018. 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. 0.13 (June 30, 2018: Re.0.11).

7.2 Provision for Workers' Welfare Fund (WWF)

As disclosed in note 14.3 to the annual financial statements for the year ended June 30, 2018, 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 14.3 to the annual audited financial statements for the year ended June 30, 2018.

Further, this includes provision for Sindh Workers' Welfare Fund (SWWF) as at September 30, 2018 amounting to Rs. 64.137 million (June 30, 2018: Rs.64.137 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.0.76 (June 30, 2018: Re. 0.66).

8 ALLOCATED EXPENSE

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

9 SELLING AND MARKETING EXPENSE

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

10 TAXATION

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

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

11. EARNINGS PER UNIT

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

12. TOTAL EXPENSE RATIO

As per Directive 23 of 2016 dated July 20, 2016 issued by SECP, the Total Expense Ratio of the Fund is 0.82% as on September 30, 2018 and this includes 0.10% representing government levy, worker's welfare fund and SECP fee.

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date. Consequently, differences can arise between carrying value 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 September 30, 2018 (un-audited)			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	Rupees in '000			
Investment in securities - financial assets at fair value through profit or loss				
- Equity securities	**8,459,587**	**-**	**-**	**8,459,587**
- Letter of rights	**-**	**-**	**-**	**-**
At fair value through other comprehensive income				
- Equity securities	**-**	**-**	**-**	**-**
	8,459,587	**-**	**-**	**8,459,587**

	As at June 30, 2018 (audited)			
ASSETS	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Investment in securities - financial assets at fair value through profit or loss				
- Equity securities	6,047,618	-	-	6,047,618
- Letter of rights	21,440	-	-	21,440
At fair value through other comprehensive income				
- Equity securities	4,196,185	-	-	4,196,185
	10,265,243	-	-	10,265,243

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

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

14 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

14.4 Details of transactions with related parties / connected persons and balances held with them as at the quarter 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
	------------------------For the Quarter ended September 30, 2018 ------------------------					
Transaction during the quarter	------------------------ (Rupees in '000) ------------------------					
Profit on savings accounts	-	20,367	-	-	-	-
Bank and other charges	-	10	-	-	-	-
Value of units issued	-	-	-	230,383	-	-
Value of units redeemed	-	-	-	1,607,461	-	-
Remuneration (including Sindh Sales Tax)	57,066	-	3,138	-	-	-
Allocated expenses	2,525	-	-	-	-	-
Shariah Advisor fee	77	-	-	-	-	-
CDS expenses	-	-	159	-	-	-
Selling and marketing expense	10,100	-	-	-	-	-
	------------------------ As at September 30, 2018 ------------------------					
	------------------------ (Units in '000) ------------------------					
Balances held						
Units held	-	-	-	84,540	-	-
	------------------------ (Rupees in '000) ------------------------					
Value of units held	-	-	-	9,681,422	-	-
Bank balances	-	1,240,571	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	17,897	-	988	-	-	-
Profit receivable	-	7,811	-	-	-	-
Allocated expenses payable	792	-	-	-	-	-
Other payable	17	-	-	-	-	-
Shariah advisor fee payable	104	-	-	-	-	-
Selling and marketing expense	10,100	-	-	-	-	-
CDS payable	-	-	-	-	-	-

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons / related parties
	For the Quarter ended 30 September, 2017					
Transaction during the quarter	(Rupees in '000)					
Profit on savings accounts	-	25,328	-	-	-	-
Bank and other charges	-	4	-	-	-	-
Value of units issued	-	-	-	4,756,697	-	-
Value of units redeemed	-	-	-	3,328,392	-	-
Dividend paid	-	-	-	64,639	-	-
Remuneration (including Sindh Sales Tax)	70,089	-	3,789	-	-	-
Allocated expenses	3,101	-	-	-	-	-
Shariah Advisor fee	85	-	-	-	-	-
CDS expenses	-	-	119	-	-	-
Selling and marketing expense	12,405	-	-	-	-	-
	As at 30 June, 2018					
	(Units in '000)					
Balances held						
Units held	-	-	-	96,571	-	-
	(Rupees in '000)					
Value of units held	-	-	-	11,196,639	-	-
Bank balances	-	884,952	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	21,628	-	1,174	-	-	-
Profit receivable	-	5,522	-	-	-	-
Allocated expenses payable	1,942	-	-	-	-	-
Shariah advisor fee payable	28	-	-	-	-	-
Selling and marketing expense	11,664	-	-	-	-	-
Other payable	16	-	-	-	-	-
CDS fee 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 the entities where common directorship and key executives exists as at quarter end.

15 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2018.

16. GENERAL

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

16.2 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 quarter.

17. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information was authorized for issue by Board of Directors of the Management Company on October 26, 2018.

FOR UBL FUND MANAGERS LIMITED
(Management Company)

SD	SD	SD
Chief Executive Officer	**Chief Financial Officer**	**Director**

AIFPF

Al-Ameen Islamic Financial Planning Fund

Al-Ameen Islamic Active Allocation Plan - V - VI

INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	Deloitte Yousuf Adil & Co., Chartered Accountants
Bankers	United Bank Limited
Management Co. Rating	AM 1 (JCR-VIS)

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT AUGUST 14 AND SEPTEMBER 30, 2018 (UNAUDITED)

	Note	AIACTAP-V	AIACTAP-VI	Total
		(Rupees in '000)		
ASSETS				
Bank balances	4	24,556	14,495	39,051
Investments	5	1,728,451	2,020,648	3,749,099
Profit receivable on bank deposits		73	85	158
Prepayments and other receivables		-	21	21
TOTAL ASSETS		1,753,080	2,035,249	3,788,329
LIABILITIES				
Payable to UBL Fund Managers Limited - Management Company		396	237	633
Payable to Central Depository Company of Pakistan Limited - Trustee		61	165	226
Annual fee payable to Securities and Exchange Commission of Pakistan		1,589	386	1,975
Accrued expenses and other liabilities	7	7,687	4,679	12,366
TOTAL LIABILITIES		9,733	5,467	15,200
NET ASSETS		1,743,347	2,029,782	3,773,129
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,743,347	2,029,782	3,773,129
CONTINGENCIES AND COMMITMENTS	8			
		(Number of Units)		
NUMBER OF UNITS IN ISSUE		16,829,955	21,441,384	
		(Rupees)		
NET ASSETS VALUE PER UNIT		103.59	94.67	
FACE VALUE PER UNIT		100	100	

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
CHIEF EXECUTIVE OFFICER	**CHIEF FINANCIAL OFFICER**	**DIRECTOR**

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 27 , DECEMBER 22 , 2017, MARCH 29 , 2018 AND JUNE 30, 2018

	Note	September 27, 2017	December 22, 2017	March 29, 2018	-------------June 30, 2018----------------		
		AIACTAP-II	AIACTAP-III	AIACTAP-IV	AIACTAP-V	AIACTAP-VI	Total
		--(Rupees in '000) ---					
ASSETS							
Bank balances	4	46,943	3,940	12,259	24,654	14,213	102,009
Investments	5	2,577,152	1,559,268	1,412,034	1,734,065	2,058,213	9,340,732
Profit receivable on bank deposits		191	15	55	126	69	456
Prepayments and other receivables		-	-	-	-	724	724
TOTAL ASSETS		2,624,286	1,563,223	1,424,348	1,758,845	2,073,219	9,443,921
LIABILITIES							
Payable to UBL Fund Managers Limited - Management Company		657	98	350	312	370	1,787
Payable to Central Depository Company of Pakistan Limited - Trustee		183	96	97	134	160	670
Annual fee payable to Securities and Exchange Commission of Pakistan		484	580	793	1,430	1,657	4,944
Accrued expenses and other liabilities	7	47,642	22,409	20,398	7,582	4,604	102,635
TOTAL LIABILITIES		48,966	23,183	21,638	9,458	6,791	110,036
NET ASSETS		2,575,320	1,540,040	1,402,710	1,749,387	2,066,428	9,333,885
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,575,320	1,540,040	1,402,710	1,749,387	2,066,428	9,333,885
CONTINGENCIES AND COMMITMENTS	8						
		---(Number of Units)---					
NUMBER OF UNITS IN ISSUE		25,738,255	15,188,422	13,799,302	16,841,789	21,647,012	
		--------------------(Rupees)--------------------					
NET ASSETS VALUE PER UNIT		100.06	101.40	101.65	103.87	95.46	
FACE VALUE PER UNIT		100	100	100	100	100	

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
CHIEF EXECUTIVE OFFICER	**CHIEF FINANCIAL OFFICER**	**DIRECTOR**

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
INCOME STATEMENT
FOR THE PERIOD ENDED AUGUST 14, 2018 AND QUARTER ENDED SEPTEMBER 30, 2018 (UNAUDITED)

	Note	For the period ended August 14, 2018	For the quarter ended September 30, 2018	
		AIACTAP-V	AIACTAP-VI	TOTAL
		--------------------(Rupees in '000)	-------------------------	
INCOME				
Profit on bank balances		201	245	446
Capital (loss) / gain on sale of investments - net		(5,171)	(2,193)	(7,364)
Unrealised (loss) / gain on re-measurement of investments	5.1			-
classified as financial assets at fair value through profit or loss		591	(14,485)	(13,894)
Dividend Income		297	164	461
Other income		24	385	409
Total loss		(4,058)	(15,884)	(19,942)
EXPENSES				
Remuneration of Central Depository Company of Pakistan Limited - Trustee		195	491	686
Annual fee of Securities and Exchange Commission of Pakistan		159	386	545
Auditors' remuneration		47	31	78
Listing fee		14	9	23
Bank charges		50	1	51
Legal and professional charges		70	35	105
Allocated expenses	9	212	515	727
Shariah advisory fee		25	56	81
Total operating expenses		772	1,524	2,296
Net loss from operating activities		(4,830)	(17,408)	(22,238)
Provision for Sindh Workers' Welfare Fund	7.1	-	-	-
Net loss for the period before taxation		(4,830)	(17,408)	(22,238)
Taxation	10	-	-	-
Net loss for the period before taxation		(4,830)	(17,408)	(22,238)
Allocation of net loss for the period				
Income already paid on units redeemed		-	-	-
Net loss for the period available for distribution		(4,830)	(17,408)	(22,238)
Net loss for the period available for distribution				
Relating to capital gains		-	-	-
Excluding capital gains		-	-	-
		-	-	-
Earnings per unit	11			

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
CHIEF EXECUTIVE OFFICER	**CHIEF FINANCIAL OFFICER**	**DIRECTOR**

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

	Note	For the period ended September 27, 2017 AIACTAP-II	For the period ended September 30, 2017 AIACTAP-III	For the period ended September 30, 2017 AIACTAP-IV	For the period ended September 30, 2017 AIACTAP-V	For the period ended September 30, 2017 AIACTAP-VI	TOTAL
		-----------------	-----------------	---(Rupees in '000)	---------------	-----------------	-----------------
INCOME							
Profit on bank balances		649	93	233	404	250	1,629
Capital loss on sale of investments - net		(180,227)	(34,147)	(23,509)	(30,292)	(9,154)	(277,329)
Unrealised loss on re-measurement of investments classified as financial assets at fair value through profit or loss	5.1	12,545	(110,518)	(106,634)	(162,605)	(194,429)	(561,641)
Dividend income		-	-	-	-	-	-
Other income		611	215	82	4,682	943	6,533
Total loss		(166,422)	(144,357)	(129,828)	(187,811)	(202,390)	(830,808)
EXPENSES							
Remuneration of Central Depository Company of Pakistan Limited - Trustee		616	426	387	533	572	2,534
Annual fee of Securities and Exchange Commission of Pakistan		484	314	280	409	443	1,930
Auditors' remuneration		59	16	11	37	37	160
Listing fee		5	3	2	1	1	12
Bank charges		1	-	-	4	16	21
Legal and professional charges		-	6	6	6	6	24
Allocated expenses	9	646	414	377	545	590	2,572
Shariah advisory fee		17	17	17	17	17	85
Total operating expenses		1,828	1,196	1,080	1,552	1,682	7,338
Net loss from operating activities		(168,250)	(145,553)	(130,908)	(189,363)	(204,072)	(838,146)
Provision for Sindh Workers' Welfare Fund	7.1	-	-	-	-	-	-
Net loss for the period before taxation		(168,250)	(145,553)	(130,908)	(189,363)	(204,072)	(838,146)
Taxation	10						
Net loss for the period after taxation		(168,250)	(145,553)	(130,908)	(189,363)	(204,072)	(838,146)
Allocation of net loss for the period							
Income already paid on units redeemed		-	-	-	-	-	-
Net loss for the period available for distribution		(168,250)	(145,553)	(130,908)	(189,363)	(204,072)	(838,146)
Relating to capital gains		-	-	-	-	-	-
Excluding capital gains		-	-	-	-	-	-
		-	-	-	-	-	-
Earnings per unit	11						

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER	DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED AUGUST 14, 2018 AND QUARTER ENDED SEPTEMBER 30, 2018 (UNAUDITED)

	For the period ended August 14, 2018 AIACTAP-V	For the quarter ended September 30, 2018 AIACTAP-VI	TOTAL
	------------------------(Rupees in '000)	------------------------------	
Net loss for the period after taxation	(4,830)	(17,408)	(22,238)
Other comprehensive income			
Items that may be reclassified subsequently to income statement	-	-	-
Items that may not be reclassified subsequently to income statement	-	-	-
Total comprehensive loss for the period	(4,830)	(17,408)	(22,238)

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
CHIEF EXECUTIVE OFFICER	**CHIEF FINANCIAL OFFICER**	**DIRECTOR**

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

	For the period ended September 27, 2017 AIACTAP-II	For the period ended September 30, 2017 AIACTAP-III	For the period ended September 30, 2017 AIACTAP-IV	For the period ended September 30, AIACTAP-V	For the period ended September 30, AIACTAP-VI	TOTAL
	------------------------------- (Rupees in '000) ----------------------------					
Net loss for the period after taxation	(168,250)	(145,553)	(130,908)	(189,363)	(204,072)	(838,146)
Other comprehensive income						
Items that may be reclassified subsequently to income statement	-	-	-			
Items that may not be reclassified subsequently to income statement	-	-	-			
Total comprehensive loss for the period	(168,250)	(145,553)	(313,803)	(189,363)	(204,072)	(1,021,041)

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
CHIEF EXECUTIVE OFFICER	**CHIEF FINANCIAL OFFICER**	**DIRECTOR**

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED AUGUST 14, 2018 AND QUARTER ENDED SEPTEMBER 30, 2018 (UNAUDITED)

	For the period ended August 14, 2018 AIACTAP-V	For the quarter ended September 30, 2018 AIACTAP-VI	TOTAL
	------------------------(Rupees in '000)	-----------------------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the period before taxation	(4,830)	(17,408)	(22,238)
Adjustments for:			
Capital gain on sale of investments - net	5,171	2,193	7,364
Profit on bank balances	(201)	(245)	(446)
Unrealised loss / (gain) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(591)	14,485	13,894
	4,379	16,433	20,812
Cash used in operations before working capital changes	(451)	(975)	(1,426)
Working capital changes			
Decrease / (increase) in assets			
Investments-net	1,034	20,887	21,921
Other receivable	-	703	703
	1,034	21,590	22,624
(Decrease) / increase in liabilities			
Payable to UBL Fund Managers Limited - Management Company	84	(133)	(49)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(73)	5	(68)
Annual fee payable to Securities and Exchange Commission of Pakistan	159	(1,271)	(1,112)
Accrued expenses and other liabilities	105	75	180
	275	(1,324)	(1,049)
Profit received on bank balances	254	229	483
Net cash generated from operating activities	1,112	19,520	20,632
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units	1,019	3,433	4,452
Payments against redemption of units	(2,229)	(22,671)	(24,900)
Distributions during the period	-	-	-
Net cash used in financing activities	(1,210)	(19,238)	(20,448)
Net (decrease) / increase in cash and cash equivalents	(98)	282	184
Cash and cash equivalents at the beginning the period	24,654	14,213	38,867
Cash and cash equivalents at the end of the period	24,556	14,495	39,051

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
CHIEF EXECUTIVE OFFICER	**CHIEF FINANCIAL OFFICER**	**DIRECTOR**

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND

STATEMENT OF CASH FLOWS

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

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

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

For UBL Fund Managers Limited

(Management Company)

SD	SD	SD
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE PERIOD ENDED AUGUST 14, 2018 AND QUARTER ENDED SEPTEMBER 30, 2018 (UNAUDITED)

	AIACTAP-V			AIACTAP-VI			For the quarter ended September 30, 2018
	For the period ended August 14, 2018			For the quarter ended September 30, 2018			
	Capital value	Undistributed loss	Total	Capital value	Undistributed income	Total	Total
	(Rupees in '000)			(Rupees in '000)			Rupees in '000
Net assets at beginning of the period	1,934,478	(185,091)	1,749,387	2,300,717	(234,289)	2,066,428	3,815,815
Issuance of 9,861 and 16,817 units							
- Capital value of units	1,024	-	1,024	1,605	-	1,605	2,629
- Element of income / (loss) during the period							
Due to net (income earned) / loss incurred	(5)	-	(5)	1,828	-	1,828	1,823
Total proceeds on issuance of units	1,019	-	1,019	3,433	-	3,433	4,452
Redemption of 21,695 and 242,179 units							
- Capital value of units	(2,253)	-	(2,253)	(23,118)	-	(23,118)	(25,371)
- Element of income / (loss) during the period							
Due to net (income earned) / loss incurred	24	-	24	447	-	447	471
Total payments on redemption of units	(2,229)	-	(2,229)	(22,671)	-	(22,671)	(24,900)
Total comprehensive loss for the period	-	(4,830)	(4,830)	-	(17,408)	(17,408)	(22,238)
Net assets at the end of the period	1,933,268	(189,921)	1,743,347	2,281,479	(251,697)	2,029,782	3,773,129
Undistributed loss brought forward comprises of:							
Realised loss		(131,098)	(131,098)		(69,805)	(69,805)	(200,903)
Unrealised loss		(53,993)	(53,993)		(164,484)	(164,484)	(218,477)
Total undistributed loss brought forward		(185,091)	(185,091)		(234,289)	(234,289)	(419,380)
Accounting loss for the period availabe for distribution							
Relating to capital gains		-	-		-	-	-
Excluding capital gains		-	-		-	-	-
Net loss for the period after taxation		(4,830)	(4,830)		(17,408)	(17,408)	(22,238)
Undistributed loss carried forward		(189,921)	(189,921)		(251,697)	(251,697)	(441,618)
Undistributed loss carried forward comprises of:							
Realised loss		(190,512)	(190,512)		(237,212)	(237,212)	(427,724)
Unrealised (loss) / gain		591	591		(14,485)	(14,485)	(13,894)
Total undistributed loss carried forward		(189,921)	(189,921)		(251,697)	(251,697)	(441,618)
			(Rupees)			**(Rupees)**	
Net assets value per unit at the beginning of the period			103.87			95.46	
Net assets value per unit at end of the period			103.59			94.67	

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
CHIEF EXECUTIVE OFFICER	**CHIEF FINANCIAL OFFICER**	**DIRECTOR**

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE PERIOD ENDED SEPTEMBER 27, 2017 AND QUARTER ENDED SEPTEMBER 30, 2017 - (UNAUDITED)

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

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018 (UN-AUDITED)

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

1.3 The Fund is an open ended shariah compliant fund of fund scheme and listed on Pakistan Stock Exchange Limited. The units of the allocation plans of the Fund were initially offered to public (IPO). Subsequent to the IPO, the offer of Units of the Allocation Plans at the Initial Offer Price discontinued. The Units of the Allocation Plans could then be purchased at their Offer price and redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Allocation Plan. The units are transferable and can be redeemed by surrendering them to the Fund at the option of unit holder. The Fund consists of multiple plans and aims to generate return for investors in line with their risk tolerance level. The duration of the Fund is perpetual, however, the allocation plans have a standard timeframe 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 The Fund has six plans out of which four have matured. The details of the commencement and maturity dates are given below:

	Commencement Date	**Maturity Date**
Al-Ameen Islamic Active Allocation Plan - I (AIACTAP-I)	June 23, 2015	June 22, 2017
Al-Ameen Islamic Active Allocation Plan - II (AIACTAP-II)	Sep 28, 2015	Sep 26, 2017
Al-Ameen Islamic Active Allocation Plan - III (AIACTAP-III)	Dec 23, 2015	Dec 21, 2017
Al-Ameen Islamic Active Allocation Plan - IV (AIACTAP-IV)	Mar 29, 2016	Mar 28, 2018
Al-Ameen Islamic Active Allocation Plan - V (AIACTAP-V)	Aug 15, 2016	Aug 14, 2018
Al-Ameen Islamic Active Allocation Plan - VI (AIACTAP-VI)	Nov 21, 2016	Nov 20, 2018

1.6 During the period, Al-Ameen Islamic Active Allocation Plan - V (AIACTAP-V) has been matured on August 14, 2018 and Al-Ameen Islamic Active Allocation Plan - VI (AIACTAP-VI) is due to mature on November 20, 2018, however the Management Company of the Fund intends to amend the offering document of AIACTAP-VI by extending the life of plan by 1 year (i.e November 20, 2019) and is in the process of completing necessary procedures in this regard. Accordingly the financial information of the said plan is prepared on a going concern basis.

1.7 Existing Islamic allocation plan has 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 upgraded manager quality rating from AM2++ to AM1 (stable outlook) of the Management Company on 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 accountingstandards 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 Boardas 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 theTrust 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, 2018.

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, 2018, 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 September 30, 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 September 30, 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 these condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2018 except as disclosed 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 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 Effective from July 01, 2018, the fund has adopted IFRS 9: "Financial Instruments" which has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard addresses recognition, classification, measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'expected credit losses' (ECL) approach rather than 'incurred credit losses' approach, as previously given under IAS 39. However, the SECP vide its letter dated November 21, 2017, has deferred the applicability of requirements relating to impairment for debt securities on mutual funds till further instructions. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities

All equity investments are required to be measured in the "Statement of Financial Position" at fair value, with gains and losses recognized in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The dividend income for equity securities classified under FVOCI are to be recognized in the Income Statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognized in "other comprehensive income" and is not recycled to the Income Statement (even on disposal).

The fund has not made an irrevocable election upon adoption of IFRS 9 to present in other comprehensive income subsequent changes in the fair value of investments in equity instruments under IFRS 9 and accordingly all investments in equity instruments have been transferred / redesignated as FVTPL. The Fund has adopted modified retrospective restatement for adopting IFRS 9 and accordingly,the portfolio of investments previously held under held for trading category was reclassified to fair value through profit or loss (FVP&L).

4 BANK BALANCES

	Note	AIACTAP-V August 14, 2018	AIACTAP-VI September 30, 2018	Total
		---(Rupees in '000)---		
Cash at bank				
Profit and loss sharing account	4.1 & 4.2	**24,553**	**13,344**	**37,897**
Current account	4.2	**3**	**1,151**	**1,154**
		24,556	**14,495**	**39,051**

	Note	AIACTAP-II September 27, 2017	AIACTAP-III December 22, 2017	AIACTAP-VI March 28, 2018	AIACTAP-V June 30, 2018	AIACTAP-VI June 30, 2018	Total
		---(Rupees in '000)---					
Cash at bank							
Profit and loss sharing account	4.1 & 4.2	46,943	3,930	12,252	24,651	13,038	100,814
Current account	4.2	-	10	7	3	1,175	1,195
		46,943	3,940	12,259	24,654	14,213	102,009

4.1 Profit rate on these Profit accounts range between 6.3% to 7.25% per annum (June 30, 2018: 6.2% per annum).

4.2 This represents an amount held by a related party (United Bank Limited).

5 INVESTMENTS

At fair value through profit or loss

	Note	AIACTAP-V August 14, 2018	AIACTAP-VI September 30, 2018	Total
		---(Rupees in '000)---		
Units of mutual funds	5.1	**1,728,451**	**2,020,648**	**3,749,099**

	Note	AIACTAP-II September 27, 2017	AIACTAP-III December 22, 2017	AIACTAP-VI March 28, 2018	AIACTAP-V June 30, 2018	AIACTAP-VI June 30, 2018	Total
		---(Rupees in '000)---					
Units of mutual funds	5.1	2,577,152	1,559,268	1,412,034	1,734,065	2,058,213	9,340,732

5.1 **Units of mutual funds**

Name of investee funds	As at July 01, 2018	Purchased during the period/quarter	Sold during the period/quarter	At the end of the period/quarter	Cost as at August 14 and September 30, 2018	Market value as at August 14 and September 30, 2018	Unrealised Gain/(Loss)	Market value as at June 30, 2018	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 - V										
AIFPF is an Open-end Shariah Compliant Fund of fund	8,284,793	8,874,959	17,159,752	-	-	-	-	860,665	-	-
Al Ameen Islamic Dedicated Equity Fund	7,531,683	-	7,531,683	-	-	-	-	873,400	-	-
Al Ameen Islamic Cash Fund	-	17,236,812	-	17,236,812	1,727,859	1,728,451	591	-	99%	100%
Total	15,816,476	8,874,959	24,691,435	17,236,812	1,727,859	1,728,451	591	1,734,065	99%	100%
Al Ameen Islamic Active Allocation Plan - VI										
Al Ameen Islamic Sovereign Fund	4,570,538	1,475,991	1,058,909	4,987,620	502,625	505,932	3,307	474,810	25%	25%
Al Ameen Islamic Dedicated Equity Fund	13,654,331	884,855	1,313,951	13,225,235	1,532,508	1,514,716	(17,792)	1,583,403	75%	75%
Total	18,224,869	2,360,846	2,372,860	18,212,855	2,035,133	2,020,648	(14,485)	2,058,213	100%	100%
Total investments in units of mutual funds										
Al Ameen Islamic Sovereign Fund	12,855,331	10,350,950	18,218,661	4,987,620	502,625	505,932	3,307	1,335,475	13%	13%
Al Ameen Islamic Dedicated Equity Fund	21,186,014	884,855	8,845,634	13,225,235	1,532,508	1,514,716	(17,792)	2,456,803	40%	40%
Al Ameen Islamic Cash Fund	-	17,236,812	-	17,236,812	1,727,859	1,728,451	591	-	47%	46%
Total	34,041,345	28,472,617	27,064,295	35,449,667	3,762,992	3,749,099	(13,894)	3,792,278	100%	100%

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 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 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 2019.

7 ACCRUED EXPENSES AND OTHER LIABILITIES

7.1 Provision for Sindh Workers' Welfare Fund

As disclosed in note 9.2 to the annual financial statements for the year ended June 30, 2018, 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 9.2 to the annual audited financial statements for the year ended June 30, 2018.

Further, this includes provision for Sindh Workers’ Welfare Fund (SWWF) in AIACTAP V as at August 14, 2018 and AIACTAP VI as at September 30, 2018 amounting to Rs. 6.208 million and Rs. 6.343 million (June 30, 2018: Rs.6.208 million and Rs. 6.343 million) respesctively. 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 in AIACTAP V and AIACTAP VI by Re. 0.37 and Re. 0.17 (June 30, 2018: Re. 0.31and Re 0.16) respectively.

7.2 Provision for indirect taxes and duties

This includes provision for federal excise duty (FED) in AIACTAP V as at August 14, 2018 and AIACTAP VI as at September 30, 2018 amounting to Rs. 1.047 million and Rs. Nil (June 30, 2018: Rs. 1.047million and Rs. Nil) respectively. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 9.1 to the annual audited financial statements for the year ended June 30, 2018. Had the provision not been provided for, the net assets value per unit would have been higher by Re. 0.06 (June 30, 2018: Re.0.06).

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2018.

9 ALLOCATED EXPENSES

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

10 TAXATION

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

11 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.

12 TOTAL EXPENSE RATIO

As per Directive 23 of 2016 dated July 20, 2016 issued by SECP, the Total Expense Ratio of the fund as on September 30, 2018 of AIACTAP-V and AIACTAP-VI is 0.04%, and 0.07% respectively and this includes 0.01% and 0.02%, respectively representing government levy, workers' welfare fund and SECP fee.

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

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

Fair value measurements using Inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

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

	Al Ameen Islamic Active Allocation - V		
	Fair value		
	----- As at August 14, 2018 -----		
	Level 1	**Level 2**	**Level 3**
	-------- Rupees in '000-----------		
Financial assets measured at fair value			
Investment in mutual funds - financial assets			
At fair value through profit and loss	**1,728,451**	**-**	**-**
	1,728,451	**-**	**-**

	Fair value		
	----- As at June 30, 2018 -----		
	Level 1	Level 2	Level 3
	-------- Rupees in '000-----------		
Financial assets measured at fair value			
Investment in mutual funds - financial assets			
At fair value through profit and loss	1,734,065	-	-
	1,734,065	-	-

	Al Ameen Islamic Active Allocation - VI		
	Fair value		
	----- As at September 30, 2018 -----		
	Level 1	**Level 2**	**Level 3**
	-------- Rupees in '000-----------		
Financial assets measured at fair value			
Investment in mutual funds - financial assets			
At fair value through profit and loss	**2,020,648**	**-**	**-**
	2,020,648		

	Fair value		
	----- As at June 30, 2018 -----		
	Level 1	Level 2	Level 3
	-------- Rupees in '000-----------		
Financial assets measured at fair value			
Investment in mutual funds - financial assets			
At fair value through profit and loss	2,058,213	-	-
	2,058,213	-	-

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.

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

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.

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

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

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

14.4 Details of transactions with related parties / connected persons during the period and balances held with them at the quarter year ended September 30, 2018 are as follows:

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

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	----------	----------	----------	(Rupees in '000)	----------	----------
			Al Ameen Islamic Active Allocation Plan - V			
Transactions during the period ended August 14, 2018						
Units redeemed	-	**105,936**	-	-	-	-
Profit on PLS accounts	-	**201**	-	-	-	-
Bank charges	-	**50**	-	-	-	-
Listing Fee	-	**14**	-	-	-	-
Allocated expenses	**212**	-	-	-	-	-
Purchase of securities	-	-	-	**2,595,606**	-	-
Sale of securities	-	-	-	**2,596,667**	-	-
Dividend received	-	-	-	**25,286**	-	-
Shariah advisory fee	**25**	-	-	-	-	-
Remuneration of Trustee	-	-	**195**	-	-	-
Transactions during the quarter ended September 30, 2017						
Profit on PLS accounts	-	404	-	-	-	-
Bank charges	-	4	-	-	-	-
Allocated expenses	545	-	-	-	-	-
Purchase of securities	-	-	-	2,305,178	-	-
Sale of securities	-	-	-	2,528,349	-	-
Dividend received	-	-	-	-	-	-
Shariah advisory fee	17	-	-	-	-	-
Remuneration of Trustee	-	-	533	-	-	-
			Al Ameen Islamic Active Allocation Plan - VI			
Transactions during the quarter ended September 30, 2018						
Profit on PLS accounts	-	**245**	-	-	-	-
Bank charges	-	**1**	-	-	-	
Listing Fee	-	**9**	-	-		-
Allocated expenses	**515**	-	-	-	-	-
Purchase of securities	-	-	-	**235,996**	-	-
Sale of securities	-	-	-	**256,884**	-	-
Dividend received				**13,950**		
Shariah advisory fee	**56**	-	-	-	-	-
Remuneration of Trustee	-	-	**491**	-	-	-
Transactions during the quarter ended September 30, 2017						
Profit on PLS account	-	250	-	-	-	-
Bank charges	-	16	-	-	-	-
Listing Fee	-	-	-	-	-	-
Allocated expenses	590	-	-	-	-	-
Purchase of securities	-	-	-	2,612,993	-	-
Sale of securities	-	-	-	2,642,099	-	-
Dividend received	-	-	-	-	-	-
Shariah advisory fee	17	-	-	-	-	-
Remuneration of Trustee	-	-	572	-	-	-

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	------ (Rupees in '000) ------					
			Al Ameen Islamic Active Allocation Plan - V			
Balances held as at September 30, 2018						
Investment	-	-	-	**1,728,451**	-	-
Bank balances	-	**24,556**	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	**61**	-	-	-
Allocated expenses payable	**358**	-	-	-	-	-
Shariah Advisor fee payable	**37**	-	-	-	-	-
Conversion charges payable	**1**					
Profit receivable	-	**73**	-	-	-	-
Listing fee payable		**14**				
Balances held as at June 30, 2018						
Units held (in Units '000)	-	1,023	-	-	-	-
Units held (in Rupees '000)	-	106,259	-	-	-	-
Investment				1,734,065		
Bank balances	-	24,654	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	134	-	-	-
Allocated expenses payable	299	-	-	-	-	-
Shariah Advisor fee payable	13					
Profit receivable	-	126	-	-	-	-

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	------ (Rupees in '000) ------					
			Al Ameen Islamic Active Allocation Plan - VI			
Balances held as at September 30, 2018						
Units held (in Units '000)	-	**1,023**	-	-	**8**	-
Units held (in Rupees '000)	-	**96,844**	-	-	**757**	-
Investment	-	-	-	**2,020,648**	-	-
Bank balances	-	**14,495**	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	**165**	-	-	-
Allocated expenses payable	**167**	-	-	-	-	-
Shariah Advisor fee payable	**69**	-	-	-	-	-
Conversion charges payable	**1**	-	-	-	-	-
Profit receivable	-	**85**	-	-	-	-
Listing fee payable	-	**13**	-	-	-	-
Balances held as at June 30, 2018						
Units held (in Units '000)	-	1,023	-	-	-	-
Units held (in Rupees '000)	-	97,656	-	-	-	-
Investment				2,058,213		
Bank balances	-	14,213	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	160	-	-	-
Allocated expenses payable	356	-	-	-	-	-
Shariah Advisor fee payable	13	-	-	-	-	-
Other payable	1	-	-	-	-	-
Profit receivable	-	69	-	-	-	-
Listing fee payable	-	-	-	-	-	-

15 GENERAL

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

15.2 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 quarter.

16 DATE OF AUTHORIZATION FOR ISSUE

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
CHIEF EXECUTIVE OFFICER	**CHIEF FINANCIAL OFFICER**	**DIRECTOR**

AIFPF-II

Al-Ameen Islamic Financial Planning Fund

Al-Ameen Islamic Active Allocation Plan - VII - X

Al-Ameen Islamic Active Principal Preservation Plan-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 Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	BDO Ebrahim & Co
Bankers	United Bank Limited
Management Co. Rating	AM 1 (JCR-VIS)

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II
STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2018 - (UNAUDITED)

	Note	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIACTAP-X	AIAPPP-I	Total
		September 30, 2018					
		(Rupees in '000)					
ASSETS							
Bank balances	4	10,773	3,897	594	5,580	701	21,545
Investments	5	1,603,028	4,218,641	3,507,966	1,668,961	2,078,508	13,077,104
Mark-up / interest receivable		70	39	29	36	14	188
Prepayments and other receivables		125	14	15	14	15	183
Preliminary expenses and floatation costs		840	-	-	-	-	840
TOTAL ASSETS		1,614,836	4,222,591	3,508,604	1,674,591	2,079,238	13,099,860
LIABILITIES							
Payable to UBL Fund Managers Limited - Management Company		151	368	309	156	188	1,172
Payable to Central Depository Company of Pakistan Limited - Trustee		116	303	253	121	149	942
Annual fee payable to Securities and Exchange Commission of Pakistan		308	806	672	321	396	2,503
Accrued expenses and other liabilities	7	103	106	256	164	557	1,186
TOTAL LIABILITIES		678	1,583	1,490	762	1,290	5,803
NET ASSETS		1,614,158	4,221,008	3,507,114	1,673,829	2,077,948	13,094,057
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,614,158	4,221,008	3,507,114	1,673,829	2,077,948	13,094,057
CONTINGENCIES AND COMMITMENTS	8						
		(Number of Units)					
NUMBER OF UNITS IN ISSUE		18,057,309	47,235,831	35,664,512	16,591,929	20,454,216	
		(Rupees)					
NET ASSETS VALUE PER UNIT		89.3908	89.3603	98.3362	100.8821	101.5902	
FACE VALUE PER UNIT		100	100	100	100	100	

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
CHIEF EXECUTIVE OFFICER	**CHIEF FINANCIAL OFFICER**	**DIRECTOR**

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2018 - (AUDITED)

	Note	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIConAP	AIACTAP-X	AIAPPP-I	Total
		----June 30, 2018----						
		----(Rupees in '000)----						
ASSETS								
Bank balances	4	10,508	4,920	300	510	6,012	316	22,566
Investments	5	1,640,279	4,325,375	3,613,340	-	1,713,790	2,150,902	13,443,686
Mark-up / interest receivable		54	23	23	-	29	64	193
Prepayments and other receivables		761	-	-	-	-	-	761
Preliminary expenses and floatation costs		1,380	-	-	-	-	-	1,380
TOTAL ASSETS		1,652,982	4,330,318	3,613,663	510	1,719,831	2,151,282	13,468,586
LIABILITIES								
Payable to UBL Fund Managers Limited - Management Company		288	749	624	46	298	706	2,711
Payable to Central Depository Company of Pakistan Limited - Trustee		120	315	263	24	125	154	1,001
Annual fee payable to Securities and Exchange Commission of Pakistan		1,368	3,417	2,389	91	726	456	8,447
Accrued expenses and other liabilities	7	44	41	117	349	60	36	647
TOTAL LIABILITIES		1,820	4,522	3,393	510	1,209	1,352	12,806
NET ASSETS		1,651,162	4,325,796	3,610,270	-	1,718,622	2,149,930	13,455,780
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,651,162	4,325,796	3,610,270	-	1,718,622	2,149,930	13,455,780
CONTINGENCIES AND COMMITMENTS	8							
		----(Number of Units)----						
NUMBER OF UNITS IN ISSUE		18,317,023	48,011,863	36,428,630	-	16,906,117	21,404,780	
		----(Rupees)----						
NET ASSETS VALUE PER UNIT		90.1436	90.0985	99.1053	-	101.6568	100.4416	
FACE VALUE PER UNIT		100	100	100	100	100	100	

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
CHIEF EXECUTIVE OFFICER	**CHIEF FINANCIAL OFFICER**	**DIRECTOR**

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II
INCOME STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2018 - (UNAUDITED)

	Note	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIACTAP-X	AIAPPP-I	TOTAL
		---Quarter Ended September 30, 2018---					
		---(Rupees in '000)---					
INCOME							
Profit on bank balances		196	96	41	101	32	466
Capital (loss) / gain on sale of investments - net		(1,830)	(3,492)	(3,362)	(904)	1,958	(7,630)
Unrealised (loss) / gain on re-measurement of investments classified as financial assets at fair value through profit or loss		(11,137)	(30,887)	(24,675)	(11,833)	17,114	(61,418)
Dividend Income		138	360	310	171	2,362	3,341
Other income		461	1,388	2,028	1,294	3,814	8,985
Total (loss) / income		(12,172)	(32,535)	(25,658)	(11,171)	25,280	(56,256)
EXPENSES							
Remuneration of Central Depository Company of Pakistan Limited - Trustee		357	933	779	372	458	2,899
Annual fee of Securities and Exchange Commission of Pakistan		308	806	672	321	396	2,503
Amortisation of preliminary expenses and floatation costs		540	-	-	-	-	540
Auditors' remuneration		41	33	31	31	31	167
Listing fee		8	2	1	1	1	13
Bank charges		-	2	1	6	1	10
Legal and professional charges		10	8	8	8	8	42
Allocated expenses	9	411	1,074	897	429	528	3,339
Shariah advisory fee		13	13	13	13	13	65
Other expenses		69	1	1	1	1	73
Total operating expenses		1,757	2,872	2,403	1,182	1,437	9,651
Net (loss) / income from operating activities		(13,929)	(35,407)	(28,061)	(12,353)	23,843	(65,907)
Element of loss and capital losses included in prices of units issued less those in units redeemed - net		-	-	-	-	-	-
Provision for Sindh Workers' Welfare Fund	7.1	-	-	-	-	(468)	(468)
Net (loss) / income for the quarter before taxation		(13,929)	(35,407)	(28,061)	(12,353)	23,375	(66,375)
Taxation	10	-	-	-	-	-	-
Net (loss) / income for the quarter after taxation		(13,929)	(35,407)	(28,061)	(12,353)	23,375	(66,375)
Allocation of net loss / income for the quarter							
Income already paid on units redeemed		-	-	-	-	(188)	(188)
Net (loss) / income for the quarter available for distribution		(13,929)	(35,407)	(28,061)	(12,353)	23,187	(66,563)
Net (loss) / income for the quarter available for distribution							
Relating to capital gains		-	-	-	-	4,305	4,305
Excluding capital gains		-	-	-	-	18,882	18,882
		-	-	-	-	23,187	23,187
Earnings per unit	11						

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
CHIEF EXECUTIVE OFFICER	**CHIEF FINANCIAL OFFICER**	**DIRECTOR**

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

	Note	For the quarter ended September 30, 2017	For the quarter ended September 30, 2017	From 31st August to the quarter ended September 30, 2017	For the quarter ended September 30, 2017
		Al-Ameen Islamic Active Allocation Plan VII	Al-Ameen Islamic Active Allocation Plan VIII	Al-Ameen Islamic Active Allocation Plan IX	Total
		------------------------------- (Rupees in '000) ----------------------------			
INCOME					
Profit on bank balances		376	629	2,253	3,258
Capital (loss) / gain on sale of investments - net		(19,967)	(5,783)	1,893	(23,857)
Unrealised (loss) / gain on re-measurement of investments classified as financial assets at fair value through profit or loss		(141,126)	(280,502)	(10,217)	(431,845)
Dividend Income		-	-	-	-
Other income		11,785	7,419	137	19,341
Total loss		(148,932)	(278,237)	(5,934)	(433,103)
Expenses					
Remuneration of Central Depository Company of Pakistan Limited - Trustee		523	1,103	308	1,934
Annual fee of Securities and Exchange Commission of Pakistan		400	913	250	1,563
Amortisation of preliminary expenses and floatation costs		540	-	-	540
Auditors' remuneration		78	24	4	106
Bank charges		2	1	-	3
Listing fee		10	3	-	13
Legal and professional fees		26	15	-	41
Allocated expenses	9	533	1,217	335	2,085
Shariah advisory fee		33	33	19	85
Other expenses		66	-	-	66
Total operating expenses		2,211	3,309	916	6,437
Net (loss) / income from operating activities		(151,143)	(281,546)	(6,850)	(439,540)
Taxation	10	-	-	-	-
Net loss for the quarter / period after taxation		(151,143)	(281,546)	(6,850)	(439,540)
Allocation of net loss for the quarter / period					
Income already paid on units redeemed		(36)	-	(8)	(44)
Accounting loss available for distribution carried to distribution account					
-Relating to capital gains		-	-	-	-
-Excluding capital gains		-	-	-	-
		(151,107)	(281,546)	(6,842)	(439,496)
Earnings per unit	11				

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
CHIEF EXECUTIVE OFFICER	**CHIEF FINANCIAL OFFICER**	**DIRECTOR**

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II
STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2018 - (UNAUDITED)

	For the quarter ended September 30, 2018 AIACTAP-VII	For the quarter ended September 30, 2018 AIACTAP-VIII	For the quarter ended September 30, 2018 AIACTAP-IX	For the quarter ended September 30, 2018 AIACTAP-X	For the quarter ended September 30, 2018 AIAPPP-I	TOTAL
	----------(Rupees in '000) ----------					
Net (loss) / income for the quarter after taxation	(13,929)	(35,407)	(28,061)	(12,353)	23,375	(66,375)
Other comprehensive income						
Items that may be reclassified subsequently to income statement	-	-	-	-	-	-
Items that may not be reclassified subsequently to income statement	-	-	-	-	-	-
Total comprehensive (loss) / income for the quarter	(13,929)	(35,407)	(28,061)	(12,353)	23,375	(66,375)

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

For UBL Fund Managers Limited
(Management Company)

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

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

	For the quarter ended September 30, 2017	For the quarter ended September 30, 2017	From 31st August to the quarter ended September 30, 2017	For the quarter ended September 30, 2017
	Al-Ameen Islamic Active Allocation Plan-VII	Al-Ameen Islamic Active Allocation Plan-VIII	Al-Ameen Islamic Active Allocation Plan-IX	Total
	-------------------------------- (Rupees in '000) -----------------------------			
Net (loss) / income for the quarter after taxation	(151,143)	(281,546)	(6,850)	(439,539)
Other comprehensive income				
Items that may be reclassified subsequently to income statement	-	-	-	-
Items that may not be reclassified subsequently to income statement	-	-	-	-
Total comprehensive loss for the quarter	(151,143)	(281,546)	(6,850)	(439,539)

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

For UBL Fund Managers Limited
(Management Company)

SD **CHIEF EXECUTIVE OFFICER**

SD **CHIEF FINANCIAL OFFICER**

SD **DIRECTOR**

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II
STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED SEPTEMBER 30, 2018 - (UNAUDITED)

	For the quarter ended September 30, 2018 AIACTAP-VII	For the quarter ended September 30, 2018 AIACTAP-VIII	For the quarter ended September 30, 2018 AIACTAP-IX	For the quarter ended September 30, 2018 AIACTAP-X	For the quarter ended September 30, 2018 AIAPPP-I	TOTAL
	---(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net (loss) / income for the quarter before taxation	(13,929)	(35,407)	(28,061)	(12,353)	23,375	(66,375)
Adjustments for:						
Capital loss / (gain) on sale of investments - net	1,830	3,492	3,362	904	(1,958)	7,630
Profit on bank balances	(196)	(96)	(41)	(101)	(32)	(466)
Amortisation of preliminary expenses and floatation cost	540	-	-	-	-	540
Unrealised loss / (gain) on re-measurement of investments						-
classified as financial assets at fair value through profit or loss - held for trading - net	11,137	30,887	24,675	11,833	(17,114)	61,418
	13,311	34,283	27,996	12,636	(19,104)	69,122
Cash generated from /(used in) operations before working capital changes	(618)	(1,124)	(65)	283	4,271	2,747
Working capital changes						
Decrease / (increase) in assets						
Investments-net	24,284	72,355	77,337	32,092	91,466	297,534
Other receivable	636	(14)	(15)	(14)	(15)	578
	24,920	72,341	77,322	32,078	91,451	298,112
(Decrease) / increase in liabilities						
Payable to UBL Fund Managers Limited - Management Company	(137)	(381)	(315)	(142)	(518)	(1,493)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(4)	(12)	(10)	(4)	(5)	(35)
Annual fee payable to Securities and Exchange Commission of Pakistan	(1,060)	(2,611)	(1,717)	(405)	(60)	(5,853)
Accrued expenses and other liabilities	59	65	139	104	521	888
	(1,142)	(2,939)	(1,903)	(447)	(62)	(6,493)
Profit received on bank balances	180	80	35	94	82	471
Net cash generated from operating activities	23,340	68,358	75,389	32,008	95,742	294,837
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts from issuance of units	-	16,570	12,673	1,006	1,615	31,864
Payments against redemption of units	(23,075)	(85,951)	(87,768)	(32,824)	(96,973)	(326,590)
Distributions during the quarter	-	-	-	(622)	-	(622)
Net cash used in financing activities	(23,075)	(69,381)	(75,095)	(32,440)	(95,357)	(295,348)
Net (decrease) / increase in cash and cash equivalents	265	(1,023)	294	(432)	385	(511)
Cash and cash equivalents at the beginning of the quarter	10,508	4,920	300	6,012	316	22,056
Cash and cash equivalents at the end of the quarter	10,773	3,897	594	5,580	701	21,545

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
CHIEF EXECUTIVE OFFICER	**CHIEF FINANCIAL OFFICER**	**DIRECTOR**

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

	For the quarter ended September 30, 2017	For the quarter ended September 30, 2017	From 31st August to quarter ended September 30, 2017	For the quarter ended September 30, 2017
	Al-Ameen Islamic Active Allocation Plan-VII	Al-Ameen Islamic Active Allocation Plan-VIII	Al-Ameen Islamic Active Allocation Plan-IX	Total
	(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net (loss) / income for the quarter before taxation	(151,143)	(281,546)	(6,850)	(439,539)
Adjustments for:				
Capital loss / (gain) on sale of investments - net	19,967	5,783	(1,893)	23,857
Profit on bank balances	(376)	(629)	(2,253)	(3,258)
Amortisation of preliminary expenses and floatation cost	540	-	-	540
Unrealised loss / (gain) on re-measurement of investments classified as financial assets at fair value through profit or loss - held for trading - net	141,126	280,502	10,217	431,845
	161,257	285,656	6,071	452,984
Cash generated from /(used in) operations before working capital changes	10,114	4,110	(779)	13,445
Working capital changes				
Decrease / (increase) in assets				
Investments-net	282,883	171,307	(3,944,050)	(7,533,201)
Premilinary expenses and floatation costs	1	-	-	
Other receivable	(239)	(10)	-	(1,516)
	282,645	171,297	(3,944,050)	(3,490,108)
(Decrease) / increase in liabilities				
Payable to UBL Fund Managers Limited - Management Company	(143)	(9,890)	2,722	(7,311)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(21)	(28)	308	259
Annual fee payable to Securities and Exchange Commission of Pakistan	(224)	579	251	606
Accrued expenses and other liabilities	(20,869)	129	56,027	35,287
	(21,257)	(9,210)	59,308	28,841
Profit Received on bank balances	464	966	1,671	3,101
Net cash generated from / (used in) operating activities	271,966	167,163	(3,883,850)	(3,444,721)
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts from issuance of units	23,230	8,959	4,192,875	4,225,064
Payments against redemption of units	(317,860)	(185,465)	(246,338)	(749,663)
Distributions during the quarter	-	-	-	-
Net cash (used in) / generated from financing activities	(294,630)	(176,506)	3,946,537	3,475,401
Net (decrease) / increase in cash and cash equivalents	(22,664)	(9,343)	62,686	30,679
Cash and cash equivalents at the beginning of the quarter	39,968	10,471	-	50,439
Cash and cash equivalents at the end of the quarter	17,304	1,128	62,686	81,118

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
CHIEF EXECUTIVE OFFICER	**CHIEF FINANCIAL OFFICER**	**DIRECTOR**

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND-II
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE QUARTER ENDED SEPTEMBER 30, 2018 - (UNAUDITED)

	AIACTAP-VII			AIACTAP-VIII			AIACTAP-IX			AIACTAP-X			AIAPPP-I			For the quarter ended September 30,
	For the quarter ended September 30, 2018			For the quarter ended September 30, 2018			For the quarter ended September 30, 2018			For the quarter ended September 30, 2018			For the quarter ended September 30, 2018			
	Capital value	Undistributed loss	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			Rupees in '000
Net assets at the beginning of the year	1,869,513	(218,351)	1,651,162	4,832,027	(506,231)	4,325,796	3,644,048	(33,778)	3,610,270	1,688,731	29,891	1,718,622	2,140,539	9,391	2,149,930	13,455,780
Issuance of 0, 187,194, 129,191, 10,136, 17,640,411 and 16,054 units																
- Capital value of units	-	-	-	16,866	-	16,866	12,804	-	12,804	1,030	-	1,030	1,612	-	1,612	32,312
- Element of income / (loss) during the year / period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to net (loss incurred) / income earned	-	-	-	(296)	-	(296)	(131)	-	(131)	(24)	-	(24)	3	-	3	(448)
Total proceeds on issuance of units	-	-	-	16,570	-	16,570	12,673	-	12,673	1,006	-	1,006	1,615	-	1,615	31,864
Redemption of 259,715, 963,226, 893,309, 324,324, 734,294 and 966,618 units																
- Capital value of units	(23,412)	-	(23,412)	(86,785)	-	(86,785)	(88,532)	-	(88,532)	(32,958)	-	(32,958)	(97,089)	-	(97,089)	(328,776)
- Element of (income) / loss during the year / period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to net (income earned) / loss incurred	337	-	337	834	-	834	764	-	764	134	-	134	304	(188)	116	2,186
Total payments on redemption of units	(23,075)	-	(23,075)	(85,951)	-	(85,951)	(87,768)	-	(87,768)	(32,824)	-	(32,824)	(96,785)	(188)	(96,973)	(326,590)
Total comprehensive (loss) / income for the year / period	-	(13,929)	(13,929)	-	(35,407)	(35,407)	-	(28,061)	(28,061)	-	(12,353)	(12,353)	-	23,375	23,375	(66,375)
Distribution during the year / period																-
Re. 0.0368 per unit declared on July 02, 2018 as cash dividend	-	-	-	-	-	-	-	-	-	-	(622)	(622)	-	-	-	(622)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net (loss) / income for the year / period less distribution	-	(13,929)	(13,929)	-	(35,407)	(35,407)	-	(28,061)	(28,061)	-	(12,975)	(12,975)	-	23,375	23,375	(66,997)
Net assets at the end of the year / period	1,846,438	(232,280)	1,614,158	4,762,646	(541,638)	4,221,008	3,568,953	(61,839)	3,507,114	1,656,913	16,916	1,673,829	2,045,370	32,578	2,077,948	13,094,057
Undistributed (loss) / income brought forward comprises of:																
Realised gain		(100,047)	(100,047)		(235,536)	(235,536)		18,160	18,160		14,866	14,866		(4,400)	(4,400)	(306,957)
Unrealised loss		(118,304)	(118,304)		(270,695)	(270,695)		(51,938)	(51,938)		15,025	15,025		13,791	13,791	(412,121)
Total undistributed loss brought forward		(218,351)	(218,351)		(506,231)	(506,231)		(33,778)	(33,778)		29,891	29,891		9,391	9,391	(719,078)
(Loss) / income available for distribution:		(13,929)	(13,929)		(35,407)	(35,407)		(28,061)	(28,061)		(12,353)	(12,353)		23,187	23,187	(66,563)
Relating to capital gains		-	-		-	-		-	-		-	-		4,305	4,305	4,305
Excluding capital gains		-	-		-	-		-	-		-	-		18,882	18,882	18,882
Distribution during the year / period																
Re. 0.0368 per unit declared on July 02, 2018 as cash dividend		-	-		-	-		-	-		(622)	(622)		-	-	(622)
Undistributed (loss) / income carried forward		(232,280)	(232,280)		(541,638)	(541,638)		(61,839)	(61,839)		16,916	16,916		32,578	32,578	(786,263)
Undistributed (loss) / income carried forward comprises of:																
Realised (loss) / gain		(221,143)	(221,143)		(510,751)	(510,751)		(37,164)	(37,164)		28,749	28,749		15,464	15,464	(724,845)
Unrealised (loss) / gain		(11,137)	(11,137)		(30,887)	(30,887)		(24,675)	(24,675)		(11,833)	(11,833)		17,114	17,114	(61,418)
Total undistributed (loss) / income carried forward		(232,280)	(232,280)		(541,638)	(541,638)		(61,839)	(61,839)		16,916	16,916		32,578	32,578	(786,263)
			(Rupees)			**(Rupees)**			**(Rupees)**			**(Rupees)**			**(Rupees)**	
Net assets value per unit at the beginning of the year			90.1436			90.0985			99.1053			101.6568			100.4416	
Net assets value per unit at end of the quarter			89.3908			89.3603			98.3362			100.8821			101.5902	

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
CHIEF EXECUTIVE OFFICER	**CHIEF FINANCIAL OFFICER**	**DIRECTOR**

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

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

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
CHIEF EXECUTIVE OFFICER	**CHIEF FINANCIAL OFFICER**	**DIRECTOR**

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER ENDED SEPTEMBER 30, 2018 (UN-AUDITED)

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 repealed Companies Ordinance, 1984 (now Companies Act, 2017) 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 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 19, 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/two and half years. Each Allocation Plan announces separate NAVs which rank pari passu inter se according to its number of Units. Units are offered for public subscription on a continuous basis.

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

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

Currently, 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 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 Principal Preservation Plan-I (AIAPPP-I)

An Islamic Principal Preservation plan with an objective to earn a potentially high return through dynamic asset allocation between Islamic Equity, Islamic Sovereign Income and Islamic Money Market based collective investment schemes, while providing principal preservation of the initial investment value including front end load at completion of twenty four months and beyond till maturity of the plan. Investment segment of the Plan may invest upto 50% in Islamic Equity Scheme(s) category, 100% in Islamic Money Marker/Sovereign Income Scheme(s) and 10% in Cash in Islamic Windows Account.

1.6 JCR-VIS credit rating company has upgraded manager quality rating from AM2++ to AM1 (stable outlook) of the Management Company on 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 accountingstandards 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 Boardas 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 theTrust 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, 2018.

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.

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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, 2018, 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 September 30, 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 September 30, 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 these condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2018 except as disclosed 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 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 Effective from July 01, 2018, the fund has adopted IFRS 9: "Financial Instruments" which has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard addresses recognition, classification, measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'expected credit losses' (ECL) approach rather than 'incurred credit losses' approach, as previously given under IAS 39. However, the SECP vide its letter dated November 21, 2017, has deferred the applicability of requirements relating to impairment for debt securities on mutual funds till further instructions. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

All equity investments are required to be measured in the "Statement of Financial Position" at fair value, with gains and losses recognized in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The dividend income for equity securities classified under FVOCI are to be recognized in the Income Statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognized in "other comprehensive income" and is not recycled to the Income Statement (even on disposal)

The fund has not made an irrevocable election upon adoption of IFRS 9 to present in other comprehensive income subsequent changes in the fair value of investments in equity instruments under IFRS 9 and accordingly all investments in equity instruments have been transferred / redesignated as FVTPL. The Fund has adopted modified retrospective restatement for adopting IFRS 9 and accordingly,the portfolio of investments previously held under held for trading category was reclassified to fair value through profit or loss (FVP&L).

4 BANK BALANCES

	Note	AlACTAP-VII	AlACTAP-VIII	AlACTAP-IX	AlACTAP-X	AlAPPP-I	Total
		September 30, 2018					
		(Rupees in '000)					
Cash at bank							
PLS accounts	4.1 & 4.2	**10,686**	**3,710**	**401**	**4,120**	**701**	**19,618**
Current accounts	4.2	**87**	**187**	**193**	**1,460**	**-**	**1,927**
		10,773	**3,897**	**594**	**5,580**	**701**	**21,545**

	Note	AlACTAP-VII	AlACTAP-VIII	AlACTAP-IX	AlConAP	AlACTAP-X	AlAPPP-I	Total
		June 30, 2018						
		(Rupees in '000)						
Cash at bank								
PLS accounts	4.1 & 4.2	10,457	4,610	122	510	6,002	316	22,017
Current accounts	4.2	51	310	178	-	10	-	549
		10,508	4,920	300	510	6,012	316	22,566

4.1 Profit rate on these PLS accounts range between 6.2% to 7.0% per annum (June 30, 2018: 6.2% per annum).

4.2 This represents amount held by a related party United Bank Limited (2.018: 22.566 million, United Bank Limited)

5 INVESTMENTS

5.1 At fair value through profit or loss

	Note	AlACTAP-VII	AlACTAP-VIII	AlACTAP-IX	AlACTAP-X	AlAPPP-I	Total
		September 30, 2018					
		(Rupees in '000)					
Units of mutual funds	5.2	**1,603,028**	**4,218,641**	**3,507,966**	**1,668,961**	**2,078,508**	**13,077,104**

	Note	AlACTAP-VII	AlACTAP-VIII	AlACTAP-IX	AlConAP	AlACTAP-X	AlAPPP-I	Total
		June 30, 2018						
		(Rupees in '000)						
Units of mutual funds	5.2	1,640,279	4,325,375	3,613,340	-	1,713,790	2,150,902	13,443,686

5.2 Units of mutual funds

Name of investee funds	At the beginning of the quarter	Purchased during the quarter	Sold during the quarter	At the end of the quarter	Cost as at September 30, 2018	Market value as at September 30, 2018	Unrealised Gain/(Loss)	Market value as at June 30, 2018	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	3,830,633	4,732,149	3,899,151	4,663,631	470,085	473,067	2,982	397,945	29%	30%
Al Ameen Islamic Dedicated Equity Fund	10,713,152	10,713,153	11,560,435	9,865,870	1,144,080	1,129,961	(14,119)	1,242,333	70%	70%
Total	**14,543,785**	**15,445,302**	**15,459,586**	**14,529,501**	**1,614,165**	**1,603,028**	**(11,137)**	**1,640,278**	99%	100%
Al Ameen Islamic Active Allocation Plan - VIII										
Al Ameen Islamic Sovereign Fund	10,022,144	11,752,992	10,215,118	11,560,018	1,165,445	1,172,619	7,174	1,041,150	28%	28%
Al Ameen Islamic Dedicated Equity Fund	28,321,218	28,321,218	30,047,125	26,595,311	3,084,083	3,046,022	(38,061)	3,284,225	72%	72%
Total	**38,343,362**	**40,074,210**	**40,262,243**	**38,155,329**	**4,249,528**	**4,218,641**	**(30,887)**	**4,325,375**	100%	100%
Al Ameen Islamic Active Allocation Plan - IX										
Al Ameen Islamic Sovereign Fund	8,640,507	10,325,691	8,856,681	10,109,517	1,019,140	1,025,484	6,344	897,619	29%	29%
Al Ameen Islamic Dedicated Equity Fund	23,418,772	23,418,774	25,162,597	21,674,949	2,513,501	2,482,482	(31,019)	2,715,720	71%	71%
Total	**32,059,279**	**33,744,465**	**34,019,278**	**31,784,466**	**3,532,641**	**3,507,966**	**(24,675)**	**3,613,339**	100%	100%
Al Ameen Islamic Active Allocation Plan - X										
Al Ameen Islamic Sovereign Fund	3,837,318	4,785,817	3,930,549	4,692,586	472,931	476,004	3,073	398,640	28%	29%
Al Ameen Islamic Cash Fund	668,581	702,061	1,370,592	50	5	5	-	70,365	-	-
Al Ameen Islamic Dedicated Equity Fund	10,734,294	10,734,294	11,052,735	10,415,853	1,207,858	1,192,952	(14,906)	1,244,785	71%	71%
Total	**15,240,193**	**16,222,172**	**16,353,876**	**15,108,489**	**1,680,794**	**1,668,961**	**(11,833)**	**1,713,790**	100%	100%
Al Ameen Islamic Active Principal Preservation Plan-I										
Al Ameen Islamic Sovereign Fund	-	19,240,290	977,506	18,262,784	1,833,202	1,852,531	19,329	-	89%	89%
Al Ameen Islamic Cash Fund	18,587,661	21,581,839	39,605,743	563,757	56,546	56,563	17	1,956,257	3%	3%
Al Ameen Islamic Dedicated Equity Fund	1,678,509	3,486,806	3,686,137	1,479,178	171,646	169,414	(2,232)	194,646	8%	8%
Total	**20,266,170**	**44,308,935**	**44,269,386**	**20,305,719**	**2,061,394**	**2,078,508**	**17,114**	**2,150,903**	100%	100%
Total investments in units of mutual funds										
Al Ameen Islamic Sovereign Fund	26,330,602	50,836,939	27,879,005	49,288,536	4,960,803	4,999,705	38,902	2,735,354	38%	38%
Al Ameen Islamic Cash Fund	19,256,242	22,283,900	40,976,335	563,807	56,551	56,568	17	2,026,622	0%	0%
Al Ameen Islamic Dedicated Equity Fund	74,865,945	76,674,245	81,509,029	70,031,161	8,121,168	8,020,831	(100,337)	8,681,709	61%	61%
Total	**120,452,789**	**149,795,084**	**150,364,369**	**119,883,504**	**13,138,522**	**13,077,104**	**(61,418)**	**13,443,685**	**100%**	**100%**

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 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 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 2019.

7 **ACCRUED EXPENSES AND OTHER LIABILITIES**

7.1 **Provision for Sindh Workers' Welfare Fund**

As disclosed in note 13.1 to the annual financial statements for the year ended June 30, 2018, 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, 2018.

Further, this includes provision for Sindh Workers' Welfare Fund (SWWF) as at September 30, 2018 amounting to Rs. 0.468 million (June 30, 2018: Rs. Nil) (AIAPPP-I). 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. 0.02 (June 30, 2018: Re. Nil).

8 **CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at September 30, 2018.

9 **ALLOCATED EXPENSES**

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

10 **TAXATION**

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

11 **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.

12 **TOTAL EXPENSE RATIO**

As per Directive 23 of 2016 dated July 20, 2016 issued by SECP, the Total Expense Ratio of the fund as on September 30, 2018 of AlACTAP-VII, AlACTAP-VIII, AlACTAP-IX, AlACTAP-X and AIAPPP-I is 0.11%, 0.07%, 0.07%, 0.07% and 0.09% respectively and this includes 0.02%, 0.02%, 0.02%, 0.02% and 0.04%, respectively representing government levy, workers' welfare fund and SECP fee.

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

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

Fair value measurements using Inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

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

	Al Ameen Islamic Active Allocation - VII		
	Fair value		
	----- As at September 30, 2018 -----		
	Level 1	**Level 2**	**Level 3**
	-------- Rupees in '000-----------		
Financial assets measured at fair value			
Investment in mutual funds - financial assets			
At fair value through profit and loss	**1,603,028**	**-**	**-**
	1,603,028	**-**	**-**

	Fair value		
	----- As at June 30, 2018 -----		
	Level 1	Level 2	Level 3
	-------- Rupees in '000-----------		
Financial assets measured at fair value			
Investment in mutual funds - financial assets			
At fair value through profit and loss	1,640,279	-	-
	1,640,279	-	-

Al Ameen Islamic Active Allocation - VIII

	Fair value		
	----- As at September 30, 2018 -----		
	Level 1	**Level 2**	**Level 3**
	-------- Rupees in '000-----------		
Financial assets measured at fair value			
Investment in mutual funds - financial assets			
At fair value through profit and loss	**4,218,641**	**-**	**-**
	4,218,641		

	Fair value		
	----- As at June 30, 2018 -----		
	Level 1	Level 2	Level 3
	-------- Rupees in '000-----------		
Financial assets measured at fair value			
Investment in mutual funds - financial assets			
At fair value through profit and loss	4,325,375	-	-
	4,325,375	-	-

Al Ameen Islamic Active Allocation - IX

	Fair value		
	----- As at September 30, 2018 -----		
	Level 1	**Level 2**	**Level 3**
	-------- Rupees in '000-----------		
Financial assets measured at fair value			
Investment in mutual funds - financial assets			
At fair value through profit and loss	**3,507,966**	**-**	**-**
	3,507,966	**-**	**-**

	Fair value		
	----- As at June 30, 2018 -----		
	Level 1	Level 2	Level 3
	-------- Rupees in '000-----------		
Financial assets measured at fair value			
Investment in mutual funds - financial assets			
At fair value through profit and loss	3,613,340	-	-
	3,613,340	-	-

Al Ameen Islamic Active Allocation - X

	Fair value		
	----- As at September 30, 2018 -----		
	Level 1	**Level 2**	**Level 3**
	-------- Rupees in '000-----------		
Financial assets measured at fair value			
Investment in mutual funds - financial assets			
At fair value through profit and loss	**1,668,961**	**-**	**-**
	1,668,961	**-**	**-**

Al Ameen Islamic Active Allocation - X

	Fair value		
	----- As at June 30, 2018 -----		
	Level 1	Level 2	Level 3
	-------- Rupees in '000-----------		
Financial assets measured at fair value			
Investment in mutual funds - financial assets			
At fair value through profit and loss	1,713,790	-	-
	1,713,790	-	-

	Al Ameen Islamic Active Principal Preservation Plan-I		
	Fair value		
	----- As at September 30, 2018 -----		
	Level 1	**Level 2**	**Level 3**
	-------- Rupees in '000----------		
Financial assets measured at fair value			
Investment in mutual funds - financial assets			
At fair value through profit and loss	**2,078,508**	**-**	**-**
	2,078,508	**-**	**-**

	Fair value		
	----- As at June 30, 2018 -----		
	Level 1	Level 2	Level 3
	-------- Rupees in '000----------		
Financial assets measured at fair value			
Investment in mutual funds - financial assets			
At fair value through profit and loss	2,150,902	-	-
	2,150,902	-	-

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.

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

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

14.5 Details of transactions with related parties / connected persons during the period and balances held with them at the quarter year ended September 30, 2018 are as follows:

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)	----------	----------	----------
			Al Ameen Islamic Active Allocation Plan - VII			
Transactions during the quarter ended September 30, 2018						
Profit on PLS accounts	**-**	**196**	**-**	**-**	**-**	**-**
Bank charges	-	-	-	-	-	-
Listing Fee	**-**	**8**	**-**	**-**	**-**	**-**
Allocated expenses	**411**	**-**	**-**	**-**	**-**	**-**
Purchase of securities	**-**	**-**	**-**	**79,043**	**-**	**-**
Sale of securities	**-**	**-**	**-**	**103,329**	**-**	**-**
Dividend received	**-**	**-**	**-**	**11,691**	**-**	**-**
Shariah advisory fee	**13**	**-**	**-**	**-**	**-**	**-**
Remuneration of Trustee	**-**	**-**	**357**	**-**	**-**	**-**
Transactions during the quarter ended September 30, 2017						
Profit on PLS account	-	376	-	-	-	-
Purchase of securities	-	-	-	3,065,775	-	-
Sale of securities	-	-	-	3,348,657	-	-
Dividend received	-	-	-	-	-	-
Shariah advisory fee	33	-	-	-	-	-
Remuneration	-	-	523	-	-	-
			Al Ameen Islamic Active Allocation Plan - VIII			
Transactions during the quarter ended September 30, 2018						
Profit on PLS accounts	**-**	**96**	**-**	**-**	**-**	**-**
Bank charges	**-**	**2**	**-**	**-**	**-**	
Listing Fee	**-**	**2**	**-**	**-**		**-**
Allocated expenses	**1,074**	**-**	**-**	**-**	**-**	**-**
Purchase of securities	**-**	**-**	**-**	**143,746**	**-**	**-**
Sale of securities	**-**	**-**	**-**	**216,104**	**-**	**-**
Dividend received	**-**	**-**	**-**	**30,589**	**-**	**-**
Shariah advisory fee	**13**	**-**	**-**	**-**	**-**	**-**
Remuneration of Trustee	**-**	**-**	**933**	**-**	**-**	**-**
Transactions during the quarter ended September 30, 2017						
Profit on PLS account	-	629	-	-	-	-
Purchase of securities	-	-	-	9,725,196	-	-
Sale of securities	-	-	-	9,896,419	-	-
Dividend received	-	-	-	-	-	-
Shariah advisory fee	33	-	-	-	-	-
Remuneration of Trustee	-	-	1,103	-	-	-
			Al Ameen Islamic Active Allocation Plan - IX			
Transactions during the quarter ended September 30, 2018						
Profit on PLS accounts	**-**	**41**	**-**	**-**	**-**	**-**
Bank charges	**-**	**1**	**-**	**-**	**-**	**-**
Listing Fee	-	**1**	**-**	**-**	**-**	**-**
Allocated expenses	**897**	**-**	**-**	**-**	**-**	**-**
Purchase of securities	**-**	**-**	**-**	**143,308**	**-**	**-**
Sale of securities	**-**	**-**	**-**	**220,648**	**-**	**-**
Dividend received	**-**	**-**	**-**	**26,372**	**-**	**-**
Shariah advisory fee	**13**	**-**	**-**	**-**	**-**	**-**
Remuneration of Trustee	**-**	**-**	**779**	**-**	**-**	**-**

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
Transactions during the quarter ended September 30, 2017						
Profit on PLS account	-	2,253	-	-	-	-
Purchase of securities	-	-	-	4,698,552	-	-
Sale of securities	-	-	-	754,377	-	-
Dividend received	-	-	-	-	-	-
Shariah advisory fee	19	-	-	-	-	-
Remuneration of Trustee	-	-	308	-	-	-

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	----------	(Rupees in '000)	----------			
			Al Ameen Islamic Active Allocation Plan - X			
Transactions during the quarter ended September 30, 2018						
Profit on PLS accounts	**-**	**101**	**-**	**-**	**-**	**-**
Bank charges	**-**	**6**	**-**	**-**	**-**	**-**
Listing Fee	**-**	**1**	**-**	**-**	**-**	**-**
Allocated expenses	**429**	**-**	**-**	**-**	**-**	**-**
Purchase of securities	**-**	**-**	**-**	**83,717**	**-**	**-**
Sale of securities	**-**	**-**	**-**	**115,812**	**-**	**-**
Dividend received	**-**	**-**	**-**	**15,068**	**-**	**-**
Shariah advisory fee	**13**	**-**	**-**	**-**	**-**	**-**
Remuneration of Trustee	**-**	**-**	**372**	**-**	**-**	**-**
			Al Ameen Islamic Active Principal Preservation Plan-I			
Transactions during the quarter ended September 30, 2018						
Profit on PLS accounts	**-**	**32**	**-**	**-**	**-**	**-**
Bank charges	**-**	**1**	**-**	**-**	**-**	**-**
Listing Fee	**-**	**1**	**-**	**-**	**-**	**-**
Allocated expenses	**528**	**-**	**-**	**-**	**-**	**-**
Purchase of securities	**-**	**-**	**-**	**2,349,545**	**-**	**-**
Sale of securities	**-**	**-**	**-**	**2,438,312**	**-**	**-**
Dividend received	**-**	**-**	**-**	**94,110**	**-**	**-**
Shariah advisory fee	**13**	**-**	**-**	**-**	**-**	**-**
Remuneration of Trustee	**-**	**-**	**458**	**-**	**-**	**-**
			Al Ameen Islamic Active Allocation Plan - VII			
Balances held as at September 30, 2018						
Units held (in Units '000)	**-**	**-**	**-**	**-**	**4**	**-**
Units held (in Rupees '000)	**-**	**-**	**-**	**-**	**358**	**-**
Investment	**-**	**-**	**-**	**1,603,028**	**-**	**-**
Bank balances	**-**	**10,773**	**-**	**-**	**-**	**-**
Payable to Central Depository Company of Pakistan Limited - Trustee	**-**	**-**	**116**	**-**	**-**	**-**
Allocated expenses payable	**134**	**-**	**-**	**-**	**-**	**-**
Shariah Advisor fee payable	**17**	**-**	**-**	**-**	**-**	**-**
Profit receivable	**-**	**70**	**-**	**-**	**-**	**-**
Listing fee payable	**-**	**5**	**-**	**-**	**-**	**-**
Balances held as at June 30, 2018						
Units held (in Units '000)	-	-	-	-	-	-
Units held (in Rupees '000)	-	-	-	-	-	-
Investment	-	-	-	1,640,279	-	-
Bank balances	-	10,508	-	-	-	-
Securities	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	120	-	-	-
Allocated expenses payable	284	-	-	-	-	-
Shariah Advisor fee payable	4	-	-	-	-	-
Profit receivable	-	54	-	-	-	-

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	-------------------	-------------------	(Rupees in '000)	-------------------	-------------------	-------------------
			Al Ameen Islamic Active Allocation Plan - VIII			
Balances held as at September 30, 2018						
Units held (in Units '000)	-	-	-	-	**98**	-
Units held (in Rupees '000)	-	-	-	-	**8,757**	-
Investment	-	-	-	**4,218,641**	-	-
Bank balances	-	**3,897**	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	**303**	-	-	-
Allocated expenses payable	**349**	-	-	-	-	-
Shariah Advisor fee payable	**17**	-	-	-	-	-
Conversion charges payable	**2**	-	-	-	-	-
Profit receivable	-	**39**	-	-	-	-
Listing fee payable	-	**5**	-	-	-	-
Balances held as at June 30, 2018						
Units held (in Units '000)	-	-	-	-	98	893
Units held (in Rupees '000)	-	-	-	-	8,830	80,458
Investment	-	-	-	4,325,375	-	-
Bank balances	-	4,920	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	315	-	-	-
Allocated expenses payable	743	-	-	-	-	-
Shariah Advisor fee payable	4	-	-	-	-	-
Conversion charges payable	2	-	-	-	-	-
Profit receivable	-	23	-	-	-	-
			Al Ameen Islamic Active Allocation Plan - IX			
Balances held as at September 30, 2018						
Units held (in Units '000)	-	-	-	-	**12**	-
Units held (in Rupees '000)	-	-	-	-	**1,180.03**	-
Investment	-	-	-	**3,507,966**	-	-
Bank balances	-	**594**	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	**253**	-	-	-
Allocated expenses payable	**291**	-	-	-	-	-
Shariah Advisor fee payable	**17**	-	-	-	-	-
Conversion charges payable	**1**	-	-	-	-	-
Profit receivable	-	**29**	-	-	-	-
Listing fee payable	-	**5**	-	-	-	-
Balances held as at June 30, 2018						
Units held (in Units '000)	-	-	-	-	-	387
Units held (in Rupees '000)	-	-	-	-	-	38,354
Investment	-	-	-	3,613,340	-	-
Bank balances	-	300	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	263	-	-	-
Allocated expenses payable	619	-	-	-	-	-
Shariah Advisor fee payable	4	-	-	-	-	-
Conversion charges payable	1	-	-	-	-	-
Profit receivable	-	23	-	-	-	-

Al Ameen Islamic Active Allocation Plan - X

Balances held as at September 30, 2018						
Investment	**-**	**-**	**-**	**1,668,961**	**-**	**-**
Bank balances	**-**	**5,580**	**-**	**-**	**-**	**-**
Payable to Central Depository Company of Pakistan Limited						
- Trustee	**-**	**-**	**121**	**-**	**-**	**-**
Allocated expenses payable	**139**	-	-	-	-	-
Shariah Advisor fee payable	**17**	**-**	-	-	-	-
Profit receivable	-	**36**	-	-	-	-
	-	**5**	-	-	-	-
Balances held as at June 30, 2018						
Investment	-	-	-	1,713,790	-	-
Bank balances	-	6,012	-	-	-	-
Payable to Central Depository Company of Pakistan Limited						
- Trustee	-	-	125	-	-	-
Allocated expenses payable	294	-	-	-	-	-
Shariah Advisor fee payable	4	-	-	-	-	-
Profit receivable	-	29	-	-	-	-

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

Al Ameen Islamic Active Principal Preservation Plan-I

Balances held as at September 30, 2018						
Units held (in Units '000)	-	-	-	-	**5**	-
Units held (in Rupees '000)	-	-	-	-	**508**	-
Investment	-	-	-	**2,078,508**	-	-
Bank balances	-	**701**	-	-	-	-
Payable to Central Depository Company of Pakistan Limited						
- Trustee	-	-	**149**	-	-	-
Allocated expenses payable	**171**	-	-	-	-	-
Shariah Advisor fee payable	**17**	-	-	-	-	-
Sales load payable	-	-	-	-	-	-
Profit receivable	-	**14**	-	-	-	-
Listing fee payable	-	**5**	-	-	-	-
Balances held as at June 30, 2018						
Units held (in Units '000)	-	-	-	-	5	3,449
Units held (in Rupees '000)	-	-	-	-	502	346,423
Investment	-	-	-	2,150,902	-	-
Bank balances	-	316	-	-	-	-
Payable to Central Depository Company of Pakistan Limited						
- Trustee	-	-	154	-	-	-
Allocated expenses payable	361	-	-	-	-	-
Shariah Advisor fee payable	4	-	-	-	-	-
Sales load payable	341	-	-	-	-	-
Profit receivable	-	64	-	-	-	-

15 GENERAL

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

15.2 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 quarter.

16 DATE OF AUTHORIZATION FOR ISSUE

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
CHIEF EXECUTIVE OFFICER	**CHIEF FINANCIAL OFFICER**	**DIRECTOR**

AIFPF-III

Al-Ameen Islamic Financial Planning Fund

Al-Ameen Islamic Active Principal Preservation Plan-II

Al-Ameen Islamic Active Principal Preservation Plan-III

INVESTMENT OBJECTIVE

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

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

Al - Ameen Islamic Financial Planning Fund - III

Condensed Interim Statement of Assets and Liabilities

As at 30 September 2018

	Note	Quarter Ended		(Audited)
		30 September 2018 ---AIAPPP-II---	**30 September 2018 ---AIAPPP-III---**	30 June 2018 ---AIAPPP-II---
	Note	**(Rupees in '000)**	**(Rupees in '000)**	(Rupees in '000)
Assets				
Bank Balances	4	**1,155**	**3,946**	-
Investments	*5*	**760,587**	**713,525**	775,300
Prepayments and other receivables		**77**	**-**	-
Deferred formation cost		**1,092**	**-**	1,111
Total assets		**762,911**	**717,471**	776,411
Liabilities				
Payable to the Management Company		**1,408**	**11,815**	4,631
Payable to Central Depository Company of Pakistan Limited - Trustee		**70**	**12**	70
Annual fee payable to the Securities and Exchange Commission of Pakistan		**144**	**9**	53
Accrued expenses and other liabilities	*7*	**1,399**	**8,565**	9,683
Total liabilities		**3,021**	**20,401**	14,437
Net assets		**759,890**	**697,070**	761,974
Unit holders' fund (as per the statement attached)		**759,890**	**697,070**	761,974
Contingency	*8*			
		-------------------- (Number of units) --------------------		
Number of units in issue		**7,477,986**	**6,965,892**	7,571,633
		-------------------- (Rupees in '000 --------------------		
Net asset value per unit		**101.6169**	**100.0689**	100.6354

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

For UBL Fund Managers Limited
(Management Company)

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

Al - Ameen Islamic Financial Planning Fund - III

Condensed Interim Income Statement (Un-audited)

For the quarter ended 30 September 2018

	Note	Quarter Ended 30 September 2018	For the period from 25 September 2018 to 30 September 2018
		---AIAPPP-II---	---AIAPPP-III---
		(Rupees in '000)	(Rupees in '000)
Income			
Net capital gain on sale of investments		1,148	-
Net unrealised gain on revaluation of investments classified as 'at fair value through profit or loss'		5,972	540
Profit income and dividend income		874	-
Other income		378	-
Total income		8,372	540
Expenses			
Allocated expenses	9	191	11
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		216	12
Annual fee of Securities and Exchange Commission of Pakistan		144	9
Auditors' remuneration		83	4
Shariah advisory fee		63	13
Listing fee		3	-
Legal and professional charges		49	1
Formation cost		122	-
Bank Charges		2	-
Total operating expenses		873	50
Net income from operating activities		7,499	490
Provision for Sindh Workers' Welfare Fund	7	(147)	(10)
Net income for the quarter before taxation		7,352	480
Taxation	10	-	-
Net income for the quarter after taxation		7,352	480
Allocation of net income for the quarter after taxation			
Net income for the quarter after taxation		7,352	480
Income already paid on units redeemed		(32)	-
Accounting income available for distribution		7,320	480
Accounting income available for distribution			
- Relating to capital gains		7,088	540
- Excluding capital gains / (loss)		232	(60)
		7,320	480
Earning per unit	11		

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

For UBL Fund Managers Limited
(Management Company)

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

Al - Ameen Islamic Financial Planning Fund - III

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the quarter ended 30 September 2018

	Quarter Ended	
	30 September 2018	For the period from 25 September 2018 to 30 September 2018
	---AIAPPP-II---	---AIAPPP-III---
	(Rupees in '000)	(Rupees in '000)
Net income for the quarter after taxation	**7,352**	**480**
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	**7,352**	**480**

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

For UBL Fund Managers Limited
(Management Company)

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

Al - Ameen Islamic Financial Planning Fund - III

Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)

For the quarter ended 30 September 2018

	Quarter Ended					
	30 September 2018			For the period from 25 September 2018 to 30 September 2018		
	----------------AIAPPP-II------------------			----------------AIAPPP-III------------------		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	--------------------- (Rupees in '000)		---	(Rupees in '000) ---------------------		
Net assets at beginning of the quarter	757,167	4,807	761,974	-		-
Issuance of 27,591 (AIAPPP-II) & 6,989,935 (AIAPPP-III) units						
- Capital value	2,777	-	2,777	698,994	-	698,994
- Element of income	12	-	12	-	-	-
Total proceeds on issuance of units	2,789	-	2,789	698,994	-	698,994
Redemption of 121,238 (AIAPPP-II) & 24,043 (AIAPPP-III) units						
- Capital value	(12,201)	-	(12,201)	(2,404)	-	(2,404)
- Element of loss	8	(32)	(24)	-	-	-
Total payments on redemption of units	(12,193)	(32)	(12,225)	(2,404)	-	(2,404)
Total comprehensive income for the quarter	-	7,352	7,352	-	480	480
Final distribution during the quarter	-	-	-	-	-	-
Net assets at end of the quarter	747,763	12,127	759,890	696,590	480	697,070
Undistributed income brought forward:						
- Realised income		1,971			-	
- Unrealised income		2,836			-	
		4,807			-	
Accounting income available for distribution						
- Relating to capital gains		7,088			540	
- Excluding capital gains / (loss)		232			(60)	
		7,320			480	
Final distribution during the quarter		-			-	
Undistributed income carried forward		12,127			480	
Undistributed income carried forward comprises of:						
- Realised income / (loss)		6,155			(60)	
- Unrealised income		5,972			540	
		12,127			480	
			(Rupees)			(Rupees)
Net assets value per unit at end of the quarter			101.6169			100.0689

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

For UBL Fund Managers Limited
(Management Company)

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

Al - Ameen Islamic Financial Planning Fund - III
Condensed Interim Cash Flow Statement (Un-audited)
For the quarter ended 30 September 2018

	Quarter Ended 30 September 2018 ---AIAPPP-II--- (Rupees in '000)	For the period from 25 September 2018 to 30 September 2018 ---AIAPPP-III--- (Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	7,352	480
Adjustments for non-cash and other items:		
Net capital gain on sale of investments	(1,148)	-
Net unrealised gain on revaluation of investments classified as 'at fair value through profit or loss'	(5,972)	(540)
	(7,120)	(540)
Net cash generated / (used in) operations before working capital changes	232	(60)
Working capital changes		
Decrease / (Increase) in assets		
Investments	21,833	(712,985)
Prepayments and other receivables	(77)	-
Deferred formation cost	19	-
	21,775	(712,985)
(Decrease) / Increase in liabilities		
Payable to the Management Company	(3,223)	11,815
Payable to Central Depository Company of Pakistan Limited - Trustee	-	12
Annual fee payable to the Securities and Exchange Commission of Pakistan	91	9
Accrued expenses and other liabilities	(8,284)	8,565
	(11,416)	20,401
Net cash generated / (used in) from operating activities	10,591	(692,644)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	2,789	698,994
Payments on redemption of units	(12,225)	(2,404)
Net cash (used in) / generated from financing activities	(9,436)	696,590
Net increase in cash and cash equivalents	1,155	3,946
Cash and cash equivalents at beginning of the quarter	-	-
Cash and cash equivalents at end of the quarter	1,155	3,946

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

For UBL Fund Managers Limited
(Management Company)

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

Al - Ameen Islamic Financial Planning Fund - III

Condensed Interim Notes to the Financial Information (Un-audited)

For the quarter ended 30 September 2018

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Al-Ameen Islamic Financial Planning Fund - III (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 3 January 2018, and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 22 January 2018 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund commenced its operations from 28 May 2018.

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. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders.

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.

1.2 The Fund is an Open-end Shariah Compliant Fund of funds Scheme that aims to generate returns on Investment as per the respective Allocation Plan by investing via underlying mutual funds. These comprises the following:

1.2.1 Al-Ameen Islamic Active Principal Preservation Plan – II

AIAPPP-II is an Islamic Principal Preservation Plan under “Al-Ameen Islamic Financial Planning Fund - III” with an objective to earn potentially high return through dynamic asset allocation between Islamic Dedicated Equity, Islamic Sovereign Income and Islamic Money Market based Collective Investment Schemes, PLS & Term Deposit Receipts while providing principal preservation of the Initial Investment Value including Front end load at completion of twenty four months and beyond till maturity of the plan.

1.2.2 Al-Ameen Islamic Active Principal Preservation Plan – III

AIAPPP-III is an Islamic Principal Preservation Plan under “Al-Ameen Islamic Financial Planning Fund - III” with an objective to earn a potentially high return through dynamic asset allocation between Islamic Dedicated Equity, Islamic Sovereign Income and Islamic Money Market based Collective Investment Schemes, PLS & Term Deposit Receipts while providing principal preservation of the Initial Investment Value including Front end load at completion of twenty four months and beyond till maturity of the Plan.

2 BASIS OF PRESENTATION

2.1 Statement of compliance

2.1.1 This condensed interim financial information has been prepared in accordance with the approved accountingstandards 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 Boardas 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 theTrust 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, 2018.

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, 2018.

The Plan AIAPPP-II and AIAPPP-III has been launched on 28 May 2018 and 25 September 2018 respectively, and hence no comparative figure of condensed interim income statement,condensed interim statement of comprehensive income, condensed interim cash flow statement and statement of unit holders funds are presented in these condensed interim financial information.

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 September 30, 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 these condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2018 except as disclosed 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 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 Effective from July 01, 2018, the fund has adopted IFRS 9: “Financial Instruments” which has replaced IAS 39: “Financial Instruments: Recognition and Measurement”. The standard addresses recognition, classification, measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on ‘expected credit losses’ (ECL) approach rather than ‘incurred credit losses’ approach, as previously given under IAS 39. However, the SECP vide its letter dated November 21, 2017, has deferred the applicability of requirements relating to impairment for debt securities on mutual funds till further instructions. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

All equity investments are required to be measured in the “Statement of Financial Position” at fair value, with gains and losses recognized in the “Income Statement”, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The dividend income for equity securities classified under FVOCI are to be recognized in the Income Statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognized in “other comprehensive income” and is not recycled to the Income Statement (even on disposal).

The fund has not made an irrevocable election upon adoption of IFRS 9 to present in other comprehensive income subsequent changes in the fair value of investments in equity instruments under IFRS 9 and accordingly all investments in equity instruments have been transferred / redesignated as FVTPL. The Fund has adopted modified retrospective restatement for adopting IFRS 9 and accordingly,the portfolio of investments previously held under held for trading category was reclassified to fair value through profit or loss (FVP&L).

	(Un-audited)		(Audited)
4 BANK BALANCES	**30 September 2018**	**30 September 2018**	30 June 2018
	---AIAPPP - II---	**---AIAPPP - III---**	---AIAPPP - II---
	--------- (Rupees in '000) ---------		(Rupees in '000)
In saving accounts	**1,155**	**3,946**	-

		(Un-audited)		(Audited)
		30 September 2018	30 September 2018	30 June 2018
5 INVESTMENTS		---AIAPPP - II---	---AIAPPP - III---	---AIAPPP - II---
		--------- (Rupees in '000) ---------		(Rupees in '000)
At fair value through profit or loss				
Units of Mutual Funds - Open Ended	*5.1*	**760,587**	**713,525**	775,300

5.1 Units of Mutual Funds - Open Ended (AIAPPP-II)

	At the beginning of the quarter 01 July 2018	Acquired during the quarter	Sold / matured during the quarter	As at 30 September 2018	Carrying value as at 30 September 2018	Market value as at 30 September 2018	Market value as at 30 June 2018	Percentage of total investments	Percentage of net assets
	----------- (No. of holdings) -----------				----------- (Rupees in '000) -----------			---------- % ------------	
Investments in:									
Al-Ameen Islamic Cash Fund	6,794,214	7,752,485	14,261,137	285,562	28,639	28,651	715,056	4%	4%
Al-Ameen Islamic Sovereign Fund	-	7,102,531	431,015	6,671,516	669,788	676,742	-	89%	89%
Al-Ameen Islamic Dedicated Equity Fund	519,508	1,243,393	1,280,989	481,912	56,188	55,194	60,244	7%	7%
Investments as at 30 September 2018					754,615	760,587	775,300	100%	100%

Units of Mutual Funds - Open Ended (AIAPPP-III)

	At the beginning of the quarter 01 July 2018	Acquired during the quarter	Sold / matured during the quarter	As at 30 September 2018	Carrying value as at 30 September 2018	Market value as at 30 September 2018	Market value as at 30 June 2018	Percentage of total investments	Percentage of net assets
	----------- (No. of holdings) -----------				----------- (Rupees in '000) -----------			---------- % ------------	
Investments in:									
Al-Ameen Islamic Cash Fund	-	5,630,156	5,383,194	246,962	24,759	24,778	-	3%	4%
Al-Ameen Islamic Sovereign Fund	-	5,910,355	1,064	5,909,291	598,013	599,424	-	84%	86%
Al-Ameen Islamic Dedicated Equity Fund	-	779,889	-	779,889	89,482	89,323	-	13%	13%
Investments as at 30 September 2018					712,254	713,525	-	100%	103%

6 ADVANCE INCOME TAX

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150, 150A, 151 and 233 of ITO 2001. The Federal Board of Revenue through a circular “C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R” dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). During the year, 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 after filing Income Tax Return for Tax Year 2019.

7 ACCRUED EXPENSES AND OTHER LIABILITIES

7.1 Provision for Workers' Welfare Fund (WWF)

AIAPPP-II and AIAPPP-III includes provision for Sindh Workers' Welfare Fund (SWWF) as at September 30, 2018 amounting to Rs. 0.243 million and Rs. 0.01 million (June 30, 2018: Rs. 0.096 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. 0.032 and 0.001 (June 30, 2018: Re. 0.013) of AIAPPP-II and AIAPPP-III respectively.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2018.

9 ALLOCATED EXPENSES

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

10 TAXATION

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

11 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.

12 TOTAL EXPENSE RATIO

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

	AIAPPP-II	AIAPPP-III
Total expense ratio	0.13%	0.01%
Government levy, SWWF and SECP fee	0.04%	0.00%

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 quarter year ended September 30, 2018 are as follows:

	Management Company	Associated Companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	Transactions during the quarter ended 30 September 2018 ---AIAPPP-II--- ------------------------------ (Rupees in '000) ---------------------------					
Remuneration	-	-	191	-	-	-
Sales tax on remuneration	-	-	25	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	1,632,319	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	1,653,316	-	-
Bank Charges	-	2		-	-	-
Profit Received	-	1	-	-	-	-
Allocated expenses	191	-	-	-	-	-
Shariah advisory fee	63	-	-	-	-	-
Listing fee	-	3	-	-	-	-
Dividend Received	-	-	-	34,513	-	-

	Management Company	Associated Companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	Transactions during the quarter ended from 25 September 2018 to 30 September 2018 ---AIAPPP-III--- ------------------------------ (Rupees in '000) ---------------------------					
Remuneration	-	-	11	-	-	-
Sales tax on remuneration	-	-	1	-		
Purchase of Collective Investment Scheme units at cost	-	-	-	1,252,045	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	540,108	-	-
Bank Charges	-	-	-	-	-	-
Profit Received	-	-	-	-	-	-
Allocated expenses	11	-	-	-	-	-
Shariah advisory fee	13	-	-	-	-	-
Dividend Received	-	-	-	1,479	-	-

	Management Company	Associated Companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	------- (Balances held as at 30 September 2018) -------- ---AIAPPP-II--- ------------------------------ (Rupees in '000) ---------------------------					
Collective Investment Scheme units held (Units in '000)	-	-	-	7,439	-	-
Collective Investment Scheme units held (Amount in '000)	-		-	760,587	-	-
Bank Balances	-	1,155	-	- -	-	-
Allocated expenses payable	62	-	-	-	-	-
Shariah advisory fee	89	-	-	-	-	-
Other payables	1,257	-	-	-	-	-
Sales load payable	-	-	-	-	-	-
Remuneration of Trustee	-	-	70	-	-	-
Listing fee	-	28	-	-	-	-

	Management Company	Associated Companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
			------- (Balances held as at 30 June 2018) -------- ---AIAPPP-II---			
			------------------------------ (Rupees in '000) ---------------------------			
Collective Investment Scheme units held (Units in '000)	-	-	-	7,314	-	-
Collective Investment Scheme units held (Amount in '000)	-	-	-	775,300	-	-
Allocated expenses payable	71	-	-	-	-	-
Shariah advisory fee	25	-	-	-	-	-
Other payables	1,155	-	-	-	-	-
Sales load payable	3,380	-	7,761	-	-	-
Remuneration of Trustee	-	-	70	-	-	-

	Management Company	**Associated Companies**	**Trustee**	**Funds under common management**	**Directors and key executives**	**Other connected persons / related parties**
			------- (Balances held as at 30 September 2018) -------- ---AIAPPP-III---			
			------------------------------ (Rupees in '000) ---------------------------			
Collective Investment Scheme units held (Units in '000)	**-**	-	**-**	**6,936**	**-**	**-**
Collective Investment Scheme units held (Amount in '000)	**-**	-	**-**	**713,525**	**-**	**-**
Bank Balances	**-**	**3,946**	**-**	**- -**	**-**	**-**
Allocated expenses payable	**11**	**-**	**-**	-	**-**	**-**
Shariah advisory fee	**13**	**-**	**-**	-	**-**	**-**
Other payables	**-**	**-**	**-**	-	**-**	**-**
Sales load payable	**11,791**	**7,501**	**-**	-	**-**	**-**
Remuneration of Trustee	**-**	**-**	**12**	-	**-**	**-**

14 FAIR VALUES 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.

30 September 2018

	Note	Fair value through profit or loss	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
		Quarter Ended								
		Carrying amount					**Fair value**			
		---AIAPPP-II---								
		(Rupees in '000)								
Financial assets measured at fair value										
Investments	*5.1*	**760,587**	**-**	**-**	**-**	**760,587**	**760,587**	**-**	**-**	**760,587**
Financial liabilities not measured at fair value	*14.1*									
Payable to the Management Company		-	-	-	**1,408**	**1,408**				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	**70**	**70**				
Accrued expenses and other liabilities		-	-	-	**1,399**	**1,399**				
		-	**-**	**-**	**2,877**	**2,877**				

30 June 2018

	Note	Fair value through profit or loss	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
		Carrying amount					Fair value			
		---AIAPPP-II---								
		(Rupees in '000)								
Financial assets measured at fair value										
Investments	*5.1*	775,300	-	-	-	775,300	775,300	-	-	775,300
Financial liabilities not measured at fair value	*14.1*									
Payable to the Management Company		-	-	-	4,631	4,631				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	70	70				
Accrued expenses and other liabilities		-	-	-	8,856	8,856				
		-	-	-	13,557	13,557				

30 September 2018

	Note	Fair value through profit or loss	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
		Quarter Ended								
		Carrying amount					**Fair value**			
		---AIAPPP-III---								
		(Rupees in '000)								
Financial assets measured at fair value										
Investments	*5.1*	**713,525**	**-**	**-**	**-**	**713,525**	**713,525**	**-**	**-**	**713,525**
Financial liabilities not measured at fair value	*14.1*									
Payable to the Management Company		-	-	-	**11,815**	**11,815**				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	**12**	**12**				
Accrued expenses and other liabilities		-	-	-	**8,565**	**8,565**				
		-	**-**	**-**	**20,392**	**20,392**				

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

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

15 GENERAL

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

16 DATE OF AUTHORISATION FOR ISSUE

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

For UBL Fund Managers Limited
(Management Company)

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

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