

الامين فنڊز

al-ameen funds

Managed by UBL Fund Managers Limited



Quarterly Report

September 2021



CORPORATE INFORMATION

Board of Directors

Azhar Hamid (Chairman)

Yasir Qadri (Chief Executive Officer)

Syed Furrukh Zaeem

Huma Pasha*

Arif Akmal Saifie

Sadia Saeed**

Imran Sarwar

Audit Committee

Huma Pasha* (Chair)

Imran Sarwar

Sadia Saeed**

Arif Akmal Saifie

Risk and Compliance Committee

Imran Sarwar (Chairman)

Syed Furrukh Zaeem

Yasir Qadri

Azhar Hamid

Arif Akmal Saifie

HR & Compensation Committee

Azhar Hamid (Chairman)

Huma Pasha*

Syed Furrukh Zaeem

Sadia Saeed**

Yasir Qadri

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

*Appointment effective September 16, 2020.

**Resigned effective July 19, 2021.

Chief Financial Officer

Umair Ahmed

Company Secretary

Bilal Javaid

Registered Office

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

Head 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 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 Cash Plan-I
Launch Date: 29 May 2020

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

Al-Ameen Islamic Special Saving Plan-II
Launch Date: 09 March 2020

UBL Pakistan Enterprise Exchange Traded Fund
Launch Date: 24 March 2020

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

UBL Special Saving Fund
Launch Date: 09 November 2018

UBL Cash Fund
Launch Date: 23 September 2019

UBL Retirement Savings Fund
Launch Date: 10 May 2010

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

Al-Ameen Islamic Energy Fund
Launch Date: 13 December 2019

Al-Ameen Islamic Aggressive Income Plan-I
Launch Date: 16 April 2020

UBL Special Saving Fund II
Launch Date: 10 February 2020

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' REPORT

The Board of Directors of UBL Fund Managers Limited is pleased to present the annual report of its Al-Ameen series represented by Al-Ameen Islamic Sovereign Fund (AISF), Al-Ameen Islamic Aggressive Income Fund (AIAIF) including Al-Ameen Islamic Aggressive Income Plan - I (AIAIP - I), Al-Ameen Islamic Cash Fund (AICF) including Al-Ameen Islamic Cash Plan - I (AICP - I), Al-Ameen Shariah Stock Fund (ASSF), Al-Ameen Islamic Asset Allocation Fund (AIAAF), Al-Ameen Islamic Dedicated Equity Fund (AIDEF), Al-Ameen Islamic Energy Fund (AIEF), Al-Ameen Islamic Special Savings Fund (AISSF) [comprising Al-Ameen Islamic Special Savings Plan – II (AISSP-II)], and Al-Ameen Islamic Financial Planning Fund III (AIFPF III) [comprising Al-Ameen Islamic Active Principal Preservation Plan-IV (AIAPPP-IV) and Al-Ameen Islamic Active Allocation Plan – XI (AIActAP-XI)] for the period ended September 30, 2021.

Economy and Money Market outlook 1QFY22

Despite a myriad of challenges, the economic recovery now appears less vulnerable to pandemic related uncertainty as the country enters into the normalization phase. LSM growth stood at 7.3% during 2MFY22 with Automobile, Pharmaceuticals, Food and Textile leading the rise. Going forward, the ongoing economic momentum along with the pace of COVID inoculation drive would be important factors in supporting growth in the near to medium term.

The headline inflation for September arrived in at 9.0%YoY and 2.1%MoM (above street consensus), taking 1QFY22 CPI reading to 8.58% as compared to 8.84% in SPLY. The rise in inflation on MoM basis was primarily driven by food inflation with non-perishable food constituent witnessing a jump of 4.1% MoM. In addition, housing constituent rose by 1.6% MoM during Sep-21 on the back higher electricity fuel price adjustment. The recent surge in food inflation has been brought about by supply and administrative issues which if not addressed would seep into broader prices. However, on an overall basis, we think inflation will remain subdued in upcoming months mainly on account of high base effect. For the current fiscal year, we expect inflation to remain in the range of 8.0-9.0%. Upside risks to our forecast include higher than anticipated increase in electricity tariffs and elevated international commodity prices.

In the recent MPC meeting, the central bank decided to increase the policy rate by 25bps to 7.25% citing that the pace of the economic recovery has exceeded expectations. In addition, the robust recovery in domestic demand, coupled with higher international commodity prices, is leading a strong pick-up in imports and a rise in the current account deficit. The uptick has manifested in the secondary market yields as the 3Yr, 5Yr and 10Yr PKRV yields rose by 104bps, 67bps and 55bps in Sep-21 respectively, underscoring expectations of a monetary tightening cycle. In a reaction to the recent unexpected uptick in inflation, yield curve may move upwards in the upcoming month. We expect the monetary tightening stance to continue.

Sustainability of current growth requires the external account to remain manageable. In this regard, import dynamics are important. The revival of economic activities domestically and a persistent rise in prices of raw materials for consumer and capital goods during the last three months has pushed the import bill upwards. The substantial jump in international commodity prices has consequently put pressure on the exchange rate. Pakistan posted a current account deficit of USD 1,476 MN in August, much higher as compared to a deficit of USD 814 MN in the previous month. Lack of cross border traveling in relation to the COVID induced restrictions have limited the import of financial services (FY21:



USD 258 MN versus FY19: USD 418 MN), construction services (FY21: USD 2 MN versus FY19: USD 1,205 MN) and travel services (FY21: USD 824 MN versus FY19: USD 1,709 MN). Going forward, the resumption in travel activity is expected to increase the import of the aforesaid services thereby further pressurizing the current account balance. We project CAD for FY22 to breach the upper bound of SBP stated target i.e. 3.0% of GDP.

On the commodities front, prices of international commodity prices continue to rise on Y/Y basis on the back of robust recovery in economic growth on global level amid expectations of demand outpacing industrial supply. Within major commodities, Arab light oil and Richard bay coal have more than doubled during the period whereas gold recorded a decline of ~5.9%YoY, as investors looked to invest in asset classes offering higher returns. Looking ahead, we expect partial alleviation of demand pressure to manifest in especially energy commodities as the winter season subsides. Currently, coal/brent oil futures (Jan-22 onwards) are trading at a significant discount to their spot price. Moreover, prices of agriculture commodities such as palm oil are also expected to partially soften in upcoming months.

PKR depreciated 8.3% against USD and closed at 170.7 as compared to 157.5 in Jun-21. As per the latest data, Real Effective Exchange Rate (REER) for the month of Aug-21 was 97.4. We don't expect a considerable change in PKR parity from current levels as the REER is already oscillating within 95-100.

As per provisional fiscal numbers, FBR collected PKR 1,395 BN during 1QFY22, exceeding the target of PKR 1,211 BN. We foresee strong revenue collection during the remaining period of current fiscal year on account of robust growth in manufacturing sector and domestic recovery elevating tax collection at import stage. However, the overall fiscal deficit is expected to overshoot the budgeted target of 6.3% of GDP.

Debt Market Review for 1QFY2022

During 1QFY22, SBP raised the policy rate by 25 bps to 7.25%. The first change since June 2020. Despite the increase of only 25 bps in the policy rate, the secondary market yields increased by 31 bps to 92 bps ranging from 3 Months to 10 Years papers during this quarter. The highest increased was witnessed in 1 Year PKRV. With the given macroeconomic outlook, the market is anticipating further monetary tightening during this fiscal year.

Tenors	PKRV as at 30th Sep 2021	PKRV as at 30th June 2021	Change (1QFY22)
3 Months	7.59	7.28	0.31
6 Months	7.99	7.53	0.46
1 Year	8.73	7.81	0.92
3 years	9.72	8.99	0.73
5 Years	9.95	9.49	0.46
10 Years	10.45	9.94	0.51



During 1QFY22, market appetite for the treasury bills remained strong. Heavy participation amounting to PKR ~7.7 trillion was observed, out of this government accepted ~PKR 3.1 trillion. A significant interest was seen in the 6M T-Bills especially in the first 2 months of 1QFY22 mainly on the back of accommodative stance in the monetary policy by SBP in Jul'21. However, very low participation was witnessed in 6M after Sep'21 MPS. During 1QCY22, the market participated PKR ~4.4 trillion in 6M T-Bills which constituted 55% of the total participation followed by 3M T-Bills with the participation of PKR ~2.8 trillion (35% of the total participation). However market hesitant to participate in 1Y T-Bills which constituted only 10% of the total participation.

As further monetary tightening on the cards, a significant participation was observed in floater rate PIBs, a participation of PKR 1.2 trillion took place in the floater rate PIB auctions, out of which the government accepted PKR 781 billion. Out of PKR 781 billion, PKR 66 billion accepted in the 2Y floater PIB, PKR 591bn accepted in the 3Y floater PIB and PKR 123 billion accepted in 5Y floater PIB. In contrast, relatively low participation was witnessed in the fixed rate PIBs as compared to floater rate PIBs. The market participated PKR 943 billion in the fixed rate PIBs, out of which the government proactively accepted ~PKR 385 billion. Despite the heavy participation, the market demanded relatively higher yields. Therefore, yields of 3Y increased by 73 bps, yields of 5Y increased by 46 bps and 51 bps was increased in 10Y PIBs during 1QFY22.

Only one ijara sukuk auction was held during this quarter. The market remained inclined towards variable rate Ijara sukuk. Total participation was PKR 193 billion in the variable rate Ijara sukuk auction and the government accepted PKR 190.5 billion against the target of PKR 75 billion only. In contrast, only PKR 55.8 billion participation was witnessed in the fixed rate Ijara sukuk and the government accepted PKR 12.7 billion against the target of PKR 25 billion.

Stock Market Review for 1QFY22

The benchmark KSE-100 index underwent correction as the local bourse dipped 5.2% mainly due to a downgrade of Pakistan to frontier market status, continuation of PKR depreciation against USD (8.3% QoQ) and a hike in policy rate by 25bps to 7.25% towards the end of the quarter. Going forward, resumption of IMF's EFF, impact of geopolitical re-alignment post US exit from Afghanistan, extension in GSP plus status, speed of COVID vaccine inoculation drive and the direction of international commodity prices would be important factors in determining market momentum over the near to medium term.

Trading activity fell with average value traded and volumes declining by 48% and 40% sequentially. Foreigners offloaded shares amounting to USD 83 MN during the quarter. Among domestic investors, individuals, other organization, Banks/DFI remained net buyers, mopping up shares worth USD 33/27/21 MN. Broker proprietary trading/ mutual funds on the other hand remained net seller within the domestic investors selling shares worth USD 15/7 MN.

Fund-wise performance is as follows:

1) AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF):

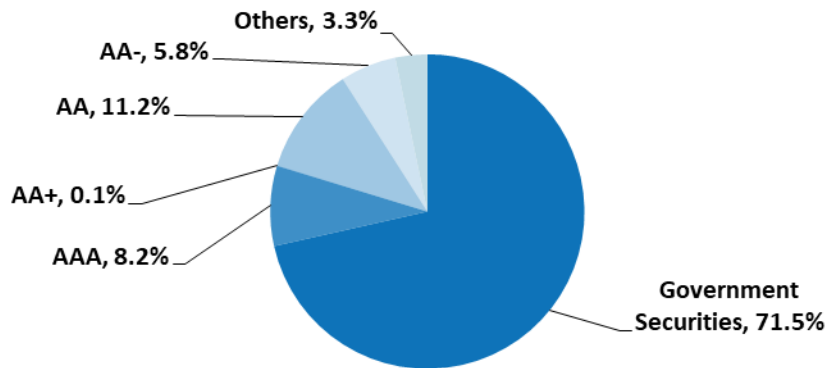
AISF is an open-end Shariah Compliant Income fund which aims to generate a competitive return with minimum risk by investing primarily in Shariah Compliant Government Securities. The fund yielded a return of 11.61% p.a. as compared to benchmark return of 7.16% during the period under review. At the end of 1QFY22, major exposure was maintained in TFC/Sukuks (~50%) and Cash (~25%). The weighted average time to maturity stood at 5.18 years.



	AISF	Benchmark
1QFY'22 Return:	11.61%	7.16%
Standard Deviation (12m Rolling):	1.07%	0.25%
Sharpe Ratio (12m Rolling):	0.10	0.78

Asset Allocation (% of Total Assets)			
	Jul'21	Aug'21	Sep'21
Term Finance Certificates/ Sukuks	55.7%	52.4%	49.5%
Cash	17.4%	22.7%	25.3%
GOP Ijarah Sukuk	24.4%	22.6%	21.9%
Others	2.6%	2.4%	3.3%
Leverage	Nil	Nil	Nil

AISF Portfolio Quality



AISF vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	11.61%	8.64%	7.34%	8.30%	6.49%	7.39%
Benchmark	7.16%	7.26%	7.48%	7.27%	6.35%	6.66%

Returns are annualized using the Morningstar Methodology

The Fund earned total income of PKR 65.894 million for the quarter ended September 30, 2021 which mainly includes profit income on bank balances, placements and Shariah compliant government securities. After accounting for the expenses of PKR 12.488 million, the Fund managed to earn a net income of PKR 82.304 million. The net assets of the Fund were PKR 3,139.126 million as at September 30, 2021 representing the net asset value of PKR 104.1409 per unit.



VIS Credit Rating Company Limited has reaffirmed the AA(f) rating of the Fund.

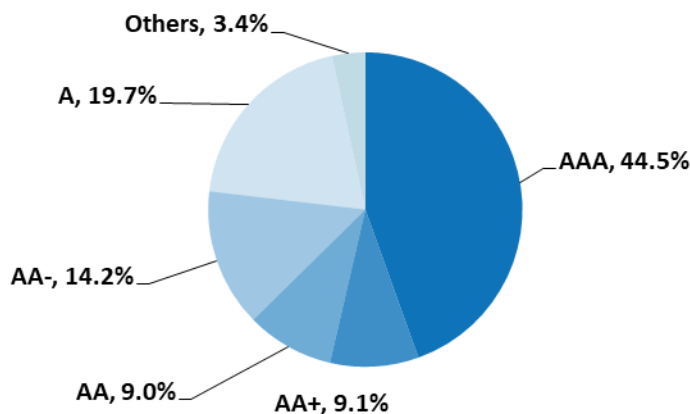
2) AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND (AIAIF):

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 1QFY22, the fund posted a return of 9.36% p.a as compared to benchmark return of 5.19% during the period under review. The fund manager maintained a diversified mix of asset allocation whereby the allocation was made to Cash (73.8%) and TFC/Sukuks (16.4%).

	AIAIF	Benchmark
1QFY'22 Return:	9.36%	5.19%
Standard Deviation (12m Rolling):	1.12%	0.18%
Sharpe Ratio (12m Rolling):	(1.45)	(12.77)

Asset Allocation (% of Total Assets)			
	Jul'21	Aug'21	Sep'21
Cash	74.5%	72.5%	73.8%
Term Finance Certificates/ Sukuks	16.0%	17.3%	16.4%
Commercial Paper	6.2%	6.7%	6.4%
Others	3.3%	3.5%	3.4%
Leverage	Nil	Nil	Nil

AIAIF Portfolio Quality





AIAIF vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a)	9.36%	6.87%	5.60%	6.96%	5.79%	5.98%
Benchmark	5.19%	5.03%	4.93%	6.86%	6.23%	7.20%

Returns are annualized using the Morningstar Methodology

The Fund earned total income of PKR 6.042 million for the quarter ended September 30, 2021 which mainly includes profit income on bank balances, term deposit musharika, shariah compliant government securities and private sector sukuks. After accounting for the expenses of PKR 2.049 million, the Fund managed to earn a net income of PKR 7.691 million. The net assets of the Fund were PKR 348.346 million as at September 30, 2021 representing the net asset value of PKR 102.7006 per unit.

VIS Credit Rating Company Limited has reaffirmed the A+(f) rating of the Fund.

Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I):

The “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)” is an Allocation Plan under “Al-Ameen Islamic Aggressive Income Fund (AIAIF)” with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

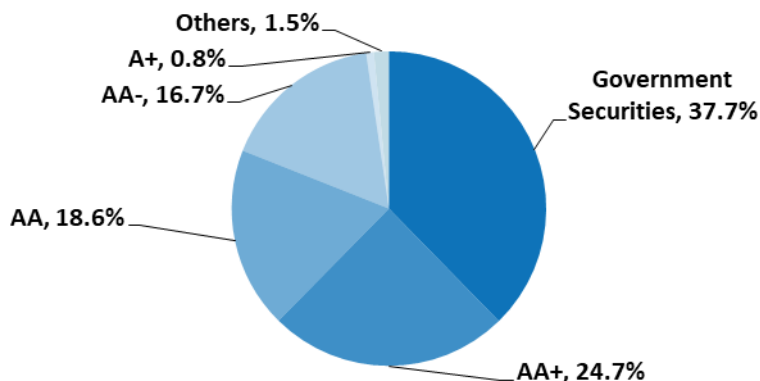
The Fund was launched on 16-Apr-20. During 1QFY22, AIAIP-I generated a return of 9.26% against the benchmark’s return of 5.19%. In line with the fund’s strategy, major exposure was maintained in TFC/Sukuk (~48.2%), GOP Ijara (~37.7%) and Cash (~12.6%).

	AIAIP-I	Benchmark
1QFY'22 Return:	9.26%	5.19%
Standard Deviation (12m Rolling):	0.49%	0.18%
Sharpe Ratio (12m Rolling):	2.04	(12.77)

Asset Allocation (% of Total Assets)			
	Jul'21	Aug'21	Sep'21
Term Finance Certificates/ Sukuks	43.4%	49.1%	48.2%
GOP Ijarah Sukuk	39.9%	38.0%	37.7%
Cash	14.0%	11.5%	12.6%
Others	2.8%	1.4%	1.5%
Leverage	Nil	Nil	Nil



AIAIP-I Portfolio Quality



AIAIP-I vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a)	9.26%	9.41%	8.23%	-	-	9.02%
Benchmark	5.19%	5.03%	4.93%	-	-	5.33%

Returns are annualized using the Morningstar Methodology

The plan earned total income of PKR 53.009 million for the quarter ended September 30, 2021 which mainly includes profit income on bank balances, term deposit musharika, shariah compliant government securities and private sector sukuks. After accounting for the expenses of PKR 2.206 million, the Fund managed to earn a net income of PKR 54.261 million. The net assets of the Fund were PKR 2,675.722 million as at September 30, 2021 representing the net asset value of PKR 110.8648 per unit.

3) AL-AMEEN SHARIAH STOCK FUND (ASSF):

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

During the period under review, the fund posted a return of -3.27%. At the end of 1QFY22, the fund's major exposure was concentrated in Oil and Gas Exploration Companies (23%), Cements (14%) and Fertilizers (9%). At the end of period under review, the fund maintained an exposure of ~92.6% in equities. Its fund size stood at PKR 8,856mn at the end of Sep'21.

	ASSF	Benchmark
1QFY'22 Return:	-3.27%	-5.62%
Standard Deviation (12m Rolling):	15.01%	17.16%
Sharpe Ratio (12m Rolling):	0.25	0.26



Asset Allocation (% of Total Assets)			
	Jul'21	Aug'21	Sep'21
Equities	92.4%	92.5%	92.6%
Cash	6.5%	7.1%	5.7%
Others	1.1%	0.4%	1.7%
Leverage	Nil	Nil	Nil

ASSF vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-3.27%	0.95%	11.01%	17.89%	24.64%	531.52%
Benchmark	-5.62%	-0.99%	11.71%	4.46%	4.87%	460.62%

Returns are on absolute basis

The Fund earned total loss of PKR 299.089 million for the quarter ended September 30, 2021. The earnings of the fund mainly include dividend income amounting to PKR 81.884 million. After accounting for expenses of PKR 103.065 million, the Fund managed to earn a net loss of PKR 286.998 million. The net assets of the Fund were PKR 8,856.218 million as at September 30, 2021 representing the net asset value of PKR 154.4574 per unit.

4) AL AMEEN ISLAMIC DEDICATED EQUITY FUND (AIDEF):

The investment objective of the Fund is to provide other 'Fund of Funds' schemes an avenue for investing in Shariah compliant Equities. The Fund Manager maintained exposure at around 68.9% of total assets in local equities at the end of 1QFY22. The fund was invested in Oil & Gas Exploration (12%), Cements (8%) and Pharmaceuticals (6%). The fund yielded a return of 203.01% as compared to benchmark return of -5.62% during the period under review. Its fund size stood at PKR 86mn at the end of Sep'21.

	AIDEF	Benchmark
1QFY'22 Return:	203.01%	-5.62%
Standard Deviation (12m Rolling):	218.29%	17.16%
Sharpe Ratio (12m Rolling):	1.14	0.26

Asset Allocation (% of Total Assets)			
	Jul'21	Aug'21	Sep'21
Equities	26.2%	67.2%	68.9%
Cash	66.7%	27.5%	19.8%
Others	7.1%	5.4%	11.4%
Leverage	Nil	Nil	Nil



AIDEF vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	203.01%	223.61%	256.26%	285.28%	290.33%	360.25%
Benchmark	-5.62%	-0.99%	11.71%	4.46%	4.87%	28.61%

Returns are on absolute basis

The Fund incurred a total loss of PKR 3.799 million for the quarter ended September 30, 2021. The earnings of the Fund mainly include income from shariah compliant banks and dividend income amounting to PKR 1.658 million. After accounting for expenses of PKR 1.146 million, the Fund incur a net income of PKR 60,762 million. The net assets of the Fund were PKR 85.909 million as at September 30, 2021 representing the net asset value of PKR 441.23 per unit.

5) AL-AMEEN ISLAMIC CASH FUND (AICF):

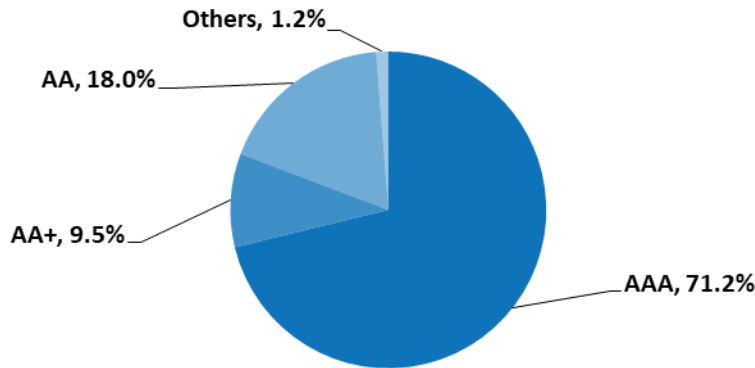
AICF is an open-end Shariah Compliant Money Market Fund which aims to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low-risk and liquid Shariah-compliant instruments. During the 1QFY22, the fund posted an annualized return of 8.94% against the benchmark return of 3.26% p.a. outperforming its benchmark by 568bps. Net assets of the fund were PKR 5,696mn at the end of period under review.

	AICF	Benchmark
1QFY'22 Return:	8.94%	3.26%
Standard Deviation (12m Rolling):	0.66%	0.22%
Sharpe Ratio (12m Rolling):	(0.27)	(18.04)

Asset Allocation (% of Total Assets)			
	Jul'21	Aug'21	Sep'21
Cash	69.6%	63.7%	62.7%
Placements with Banks	16.5%	25.9%	26.5%
Placements with DFIs	12.7%	9.3%	9.5%
Others	1.3%	1.2%	1.2%
Leverage	Nil	Nil	Nil



Portfolio Quality



AICF vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	8.94%	7.74%	7.05%	8.91%	7.35%	6.76%
Benchmark	3.26%	3.15%	3.26%	4.11%	3.51%	4.79%

Returns are annualized using the Morningstar Methodology

The Fund earned total income of PKR 101.510 million for the quarter ended September 30, 2021 which mainly includes profit income on bank balances, term deposit musharika and shariah compliant government securities. After accounting for the expenses of PKR 11.124 million, the Fund managed to earn a net income of PKR 128.034 million. The net assets of the Fund were PKR 5,695.906 million as at September 30, 2021 representing the net asset value of PKR 100.8601 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 112.947 million to the unit holders.

VIS Credit Rating Company Limited has reaffirmed the AA+(f) rating of the Fund.

Al-Ameen Islamic Cash Fund (AICP-I):

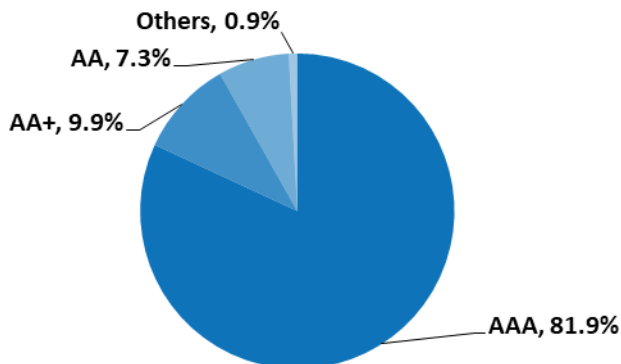
The “Al-Ameen Islamic Cash Plan-I (AICP- I)” is an Allocation Plan under “Al-Ameen Islamic Cash Fund (AICF)” with an objective to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid shariah compliant instruments for unit holder. During the 1QFY22, the fund posted an annualized return of 6.96% against the benchmark return of 3.26% p.a. outperforming by 370bps. Net assets of the fund were PKR 17,938mn at the end of period under review.



	AICP-I	Benchmark
1QFY'22 Return:	6.96%	3.26%
Standard Deviation (12m Rolling):	0.04%	0.22%
Sharpe Ratio (12m Rolling):	(10.97)	(18.04)

Asset Allocation (% of Total Assets)			
	Jul'21	Aug'21	Sep'21
Cash	61.7%	63.6%	58.5%
Placements with Banks	27.4%	26.0%	30.7%
Placements with DFIs	10.0%	9.6%	9.9%
Others	0.9%	0.7%	0.9%
Leverage	Nil	Nil	Nil

Portfolio Quality



AICP-I vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I (p.a)	6.96%	6.93%	6.77%	-	-	6.84%
Benchmark	3.26%	3.15%	3.26%	-	-	3.46%

Returns are annualized using the Morningstar Methodology

The plan earned total income of PKR 308.232 million for the quarter ended September 30, 2021 which mainly includes profit income on bank balances, term deposit musharika and shariah compliant government securities. After accounting for the expenses of PKR 8.544 million, the Fund managed to earn a net income of PKR 306.936 million. The net assets of the Fund were PKR 17,937.650 million as at September 30, 2021 representing the net asset value of PKR 100.00 per unit.



The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 306.939 million to the unit holders.

6) 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 0.20% during 1QFY22.

The fund's Net Assets stood at PKR 2,509mn at the end of Sep '21 and the fund was invested in Equities (38.3%), Cash (57.6%) and Sukuk (1.9%).

	AIAAF	Benchmark
1QFY'22 Return:	0.20%	-1.62%
Standard Deviation (12m Rolling):	6.35%	6.80%
Sharpe Ratio (12m Rolling):	0.35	0.08

Asset Allocation (% of Total Assets)			
	Jul'21	Aug'21	Sep'21
Cash	59.9%	60.0%	57.6%
Equities	36.8%	37.4%	38.3%
Term Finance Certificates/ Sukuks	1.8%	1.8%	1.9%
GOP Ijarah Sukuk	0.1%	0.1%	0.1%
Others	1.4%	0.7%	2.1%
Leverage	Nil	Nil	Nil

AIAAF vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	0.20%	3.87%	9.45%	23.07%	35.03%	89.18%
Benchmark	-1.62%	0.83%	7.75%	16.92%	32.02%	75.56%

Returns are on absolute basis

The Fund earned total loss of PKR 8.222 million for the quarter ended September 30 2021. The earnings of the Fund mainly include income from Shariah compliant placements / government securities and dividend income amounting to PKR 9.629 million. After accounting for expenses of PKR 22.130 million, the Fund managed to earn a net income of PKR 5.823 million. The net assets of the Fund were PKR 2,508.591 million as at September 30, 2021 representing the net asset value of PKR 126.8661 per unit.



7) **AL-AMEEN ISLAMIC ENERGY FUND (AIEF)**

AIEF aims to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors. The fund posted a return of -7.12% during 1QFY22.

The fund's Net Assets stood at PKR 385mn at the end of the period and the fund was invested in Equities (9.06%) and Cash (7.1%).

	AIEF	Benchmark
1QFY'22 Return:	-7.12%	-5.62%
Standard Deviation (12m Rolling):	18.85%	17.16%
Sharpe Ratio (12m Rolling):	(0.42)	0.26

Asset Allocation (% of Total Assets)			
	Jul'21	Aug'21	Sep'21
Equities	93.9%	92.7%	90.6%
Cash	5.4%	5.1%	7.1%
Others	0.7%	2.2%	2.4%
Leverage	Nil	Nil	Nil

AIEF vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	-7.12%	-6.44%	-0.71%	-	-	-12.68%
Benchmark	-5.62%	-0.99%	11.71%	-	-	12.62%

Returns are on absolute basis

The Fund incurred a total loss of PKR 25,964 million for the quarter ended September 30, 2021. The earnings of the fund mainly include income from shariah compliant banks and dividend income amounting to PKR 6.628 million. After accounting for expenses of PKR 4.596 million, the Fund incur a net loss of PKR 29,796 million. The net assets of the Fund were PKR 384.695 million as at September 30, 2021 representing the net asset value of PKR 86.1891 per unit.

8) **AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND – III (AIFPF – III)**

AIFPF – III consists of the following plans:

a) **AI-Ameen Islamic Active Principal Preservation Plan-IV (AIAPPP-IV)**



The “Al-Ameen Islamic Active Principal Preservation Plan-IV” 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 18-Dec-18. Since inception, AIAPPP-IV generated a return of 3.25% against benchmark of 1.84%. As per the fund manager’s strategy, majority exposure of ~99.7% was maintained in Shariah Compliant Income Funds (through Al-Ameen Islamic Sovereign Fund) while ~0.2% exposure was maintained in Cash at end of 1QFY22.

	AIAPPP-IV	Benchmark
1QFY'22 Return:	3.25%	1.84%
Standard Deviation (12m Rolling):	2.15%	1.41%
Sharpe Ratio (12m Rolling):	0.23	0.62

Asset Allocation (% of Total Assets)			
	Jul'21	Aug'21	Sep'21
Income Funds	99.5%	99.6%	99.7%
Cash	0.3%	0.3%	0.2%
Others	0.2%	0.1%	0.1%
Leverage	Nil	Nil	Nil

AIAPPP-IV vs Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-IV	3.25%	4.50%	7.72%	-	-	24.61%
Benchmark	1.84%	3.75%	8.11%	-	-	20.96%

Returns are on absolute basis

The Plan earned total income of PKR 2.809 million for the quarter ended September 30, 2021. After accounting for the expenses of PKR 0.232 million, the Plan managed to earned net income of PKR 3.217 million. The net assets of the Plan were PKR 101.898 million as at September 30, 2021 representing the net asset value of PKR 124.2799 per unit.

b) Al-Ameen Islamic Active Allocation Plan – XI (AIActAP-XI)

The “Al-Ameen Islamic Active Allocation Plan - XI is an Islamic Allocation Plan under the “Al-Ameen Islamic Financial Planning Fund - III” with an objective to earn a potentially high return through active asset allocation between Islamic Equities and Islamic Income based on the Fund Manager’s outlook on the asset classes. The fund was launched on 5-Apr-2019.

AIActAP-XI generated a return of 148.82% vs the benchmark return of -4.64% during 1QFY22 period. In line with the equity strategy, the plan’s exposure to local equities (through Al-Ameen Islamic Dedicated



Equity Fund) stood at 84.3% at the end of 1QFY22. The remaining funds were invested in Al-Ameen Islamic Sovereign Fund and Cash.

	AIACTAP-XI	Benchmark
1QFY'22 Return:	148.82%	-4.64%
Standard Deviation (12m Rolling):	160.55%	13.09%
Sharpe Ratio (12m Rolling):	1.09	0.24

Asset Allocation (% of Total Assets)			
	Jul'21	Aug'21	Sep'21
Equity Funds	71.2%	88.8%	84.3%
Income Funds	27.7%	10.6%	9.8%
Cash	0.5%	0.3%	5.6%
Others	0.6%	0.3%	0.3%
Leverage	Nil	Nil	Nil

AIACTAP-XI vs Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIACTAP-XI	148.82%	161.97%	182.41%	-	-	242.02%
Benchmark	-4.64%	-0.45%	10.32%	-	-	25.67%

Returns are on absolute basis

The Plan earned total income of PKR 56.512 million for the quarter ended September 30, 2021. After accounting for the expenses of PKR 0.222 million, the Plan managed to earned net income of PKR 56.604 million. The net assets of the Plan were PKR 87.990 million as at September 30, 2021 representing the net asset value of PKR 338.3647 per unit.

9) AL-AMEEN ISLAMIC SPECIAL SAVINGS FUND (AISSF)

e) Al-Ameen Islamic Special Savings Plan – II (AISSP-II)

AISSF comprises of Al-Ameen Islamic Special Savings Plan – II (AISSP-II). Below is the performance summary:

The “Al-Ameen Islamic Special Savings Plan-II (AISSP-II)” is an Allocation Plan under “Al-Ameen Islamic Special Savings Fund” with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for Twenty-Four (24) months & beyond from commencement of Life of Plan. During the 1QFY22, the fund posted an annualized return of 5.54%. Net assets of the fund were PKR 105mn at the end of period under review.



	AISSP-II	Benchmark
1QFY'22 Return:	5.54%	7.16%
Standard Deviation (12m Rolling):	0.27%	0.25%
Sharpe Ratio (12m Rolling):	(6.66)	1.00

Asset Allocation (% of Total Assets)			
	Jul'21	Aug'21	Sep'21
GOP Ijarah Sukuk*	52.2%	53.3%	67.6%
Cash	44.9%	45.6%	30.5%
Others	3.0%	1.0%	2.0%
Leverage	Nil	Nil	Nil

AISSP-II vs Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISSP-II	5.54%	5.48%	5.41%	-	-	4.00%
Benchmark	7.16%	7.26%	7.48%	-	-	7.17%

Returns are annualized using the Morningstar Methodology

AISSF comprises of Al-Ameen Islamic Special Savings Plan II (AISSP-II). The Plan incurred a total income of PKR 2.511 million for the quarter ended September 30, 2021. The earnings of the fund mainly include income from shariah compliant banks and shariah compliant government securities amounting to PKR 2.511 million. After accounting for expenses of PKR 0.851 million, the Fund incur a net income of PKR 1.865 million. The net assets of the Fund were PKR 104,734 million as at September 30, 2021 representing the net asset value of PKR 100.8600 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 1.450 million to the unit holders.

Future Outlook

With the local bourse currently trading at a much discounted forward PE multiple of 5.3x as compared to historical PE of 8.0x, we maintain a buoyant view on equities. Also, market's current earnings yield differential with 10Y PIB yield is 8.4% (18.9% vs. 10.5%) which is much higher than the average yield gap of 1.1% over the last 15 years. Further, earnings growth is also expected to remain robust during the next 12 months. Large cap stocks in the banking, oil exploration, fertilizer and power sectors are trading at a huge discount to their fundamental valuations. For patient investors, potential catalysts should eventually unlock enormous value in the above names and drive the next leg of stock market performance.



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 would also like 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

SD
Yasir Qadri
CHIEF EXECUTIVE

**Karachi,
Dated: October 27, 2021**

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	A.F. Ferguson & 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 Bank of Khyber
Management Co. Rating	AM 1 - VIS

**AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER, 2021**

		(Un-audited) September 30, 2021	(Audited) June 30, 2021
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	569,344	718,186
Investments	5	8,446,694	9,084,062
Dividend and profit receivable		70,881	3,767
Security deposits, advances and other receivables		29,358	219,686
Advance income tax	6	4,282	4,282
Total Assets		9,120,559	10,029,983
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	50,823	120,291
Payable to Central Depository Company of Pakistan Limited - Trustee	8	930	1,003
Annual Fee Payable to the Securities and Exchange Commission of Pakistan	9	464	1,733
Accrued expenses and other liabilities	10	212,124	311,839
Total Liabilities		264,341	434,866
Net Assets		8,856,218	9,595,117
Unit Holders' Fund (As Per Statement Attached)		8,856,218	9,595,117
CONTINGENCIES AND COMMITMENTS			
	11	----- (Number of units) -----	
Number of Units in Issue		57,337,604	60,089,029
		----- (Rupees) -----	
Net Asset Value Per Unit		154.4574	159.6817
Face Value Per Unit		100	100

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

For UBL Fund Managers Limited
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

**AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	Note	Quarter ended	
		September 30, 2021	September 30, 2020
(Rupees in '000)			
INCOME			
(Loss) / Gain on sale of investments - net		(11,905)	143,011
Profit on bank deposits		12,951	6,248
Dividend income - net		81,884	58,793
Unrealised (Loss)/Gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.1	(382,019)	904,274
Total (Loss) / Income		(299,089)	1,112,326
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company		61,120	36,872
Sindh sales tax on remuneration of Management Company		7,946	4,793
Allocated expenses	7.4	3,213	1,844
Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,909	2,362
Annual fee - Securities and Exchange Commission of Pakistan		464	369
Auditors' remuneration		163	162
Brokerage and settlement charges		3,846	5,588
Listing fee		7	7
Legal and professional charges		49	51
Shariah advisor fee		123	88
Selling and marketing expenses	7.3	23,222	37,425
Bank and other charges		3	7
Total expenses		103,065	89,568
Net operating income / (loss) for the period		(402,154)	1,022,758
Reversal / Provision for Sindh Workers' Welfare Fund (SWWF)	10.2	115,156	(20,074)
Net (Loss) / Income for the period before taxation		(286,998)	1,002,684
Taxation	12	-	-
Net (Loss) / Income for the period after taxation		(286,998)	1,002,684
Allocation of net income for the period			
- Net income for the period after taxation		(286,998)	1,002,684
- Income already paid on units redeemed		-	(147,583)
		(286,998)	855,101
Accounting income for the period available for distribution :			
- Relating to capital gains		(286,998)	855,101
- Excluding capital gains		-	-
		(286,998)	855,101
Earnings per unit	13		

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

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

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AL-AMEEN SHARIAH STOCK FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	<u>Quarter ended</u>	
	<u>September 30,</u>	<u>September 30,</u>
	<u>2021</u>	<u>2020</u>
	----- (Rupees in '000) -----	
Net (Loss) / Income for the period after taxation	(286,998)	1,002,684
<i>Other comprehensive income for the period</i>		
<i>Items that will not be reclassified to income statement</i>	-	-
Total comprehensive (Loss) / Income for the period	<u>(286,998)</u>	<u>1,002,684</u>

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

For UBL Fund Managers Limited
 (Management Company)

SD
 Chief Executive Officer

SD
 Chief Financial Officer

SD
 Director

AL-AMEEN SHARIAH STOCK FUND
 CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
 FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	Quarter Ended					
	September 30, 2021			September 30, 2020		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees. in '000)					
Net assets at beginning of the period	7,072,069	2,523,048	9,595,117	4,804,546	1,162,512	5,967,058
Amount received on issuance of 9,262,030 units (2020: 33,766,557 units)						
- Capital value	1,478,977	-	1,478,977	3,207,469	-	3,207,469
- Element of income	6,461	-	6,461	477,246	-	477,246
Total amount received on issuance of units	1,485,438	-	1,485,438	3,684,715	-	3,684,715
Amount paid on redemption of 12,013,433 units (2020: 36,479,586 units)						
- Capital value	(1,918,325)	-	(1,918,325)	(2,288,908)	-	(2,288,908)
- Element of loss	(19,014)	-	(19,014)	(180,532)	(147,583)	(328,115)
Total amount paid on redemption of units	(1,937,339)	-	(1,937,339)	(2,469,440)	(147,583)	(2,617,023)
Total comprehensive (Loss) / Income for the period	-	(286,998)	(286,998)	-	1,002,684	1,002,684
Net assets at end of the period	6,620,168	2,236,050	8,856,218	6,019,821	2,017,613	8,037,434

Undistributed income brought forward comprising of:

- Realised	1,331,312	934,253
- Unrealised	1,191,736	228,259
	<u>2,523,048</u>	<u>1,162,512</u>

Accounting income available for distribution

- Related to capital gain	(286,998)	855,101
- Excluding capital gain	-	-
	<u>(286,998)</u>	<u>855,101</u>

Net loss for the period after taxation

(286,998)	-
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Undistributed income carried forward - net

<u>1,949,052</u>	<u>2,017,613</u>
------------------	------------------

Undistributed income carried forward comprising of:

- Realised	1,949,052	1,113,339
- Unrealised	-	904,274
	<u>1,949,052</u>	<u>2,017,613</u>

Net assets value per unit at the beginning of the period

159.68 159.68

Net assets value per unit at the end of the period

154.46 154.46

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

FOR UBL FUND MANAGERS LIMITED
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

**AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	Quarter Ended	
	September 30, 2021	September 30, 2020
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (Loss) / Income for the period before taxation	(286,998)	1,002,684
Adjustments for:		
(Loss) / Gain on sale of investments - net	11,905	(143,011)
Profit on bank deposits	(12,951)	(6,248)
Provision for Sindh Workers' Welfare Fund	(115,156)	20,074
Dividend income - net	(81,884)	(58,793)
Unrealised (Loss)/Gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	382,019	(904,274)
5.1	<u>183,933</u>	<u>(1,092,252)</u>
	(103,065)	(89,568)
Increase/(Decrease) in assets		
Investments	243,444	(1,109,700)
Security deposits, advances and other receivables	190,328	7,770
	433,772	(1,101,930)
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	(69,468)	9,876
Payable to Central Depository Company of Pakistan Limited - Trustee	(73)	195
Annual Fee Payable to the Securities and Exchange Commission of Pakistan	(1,269)	(786)
Payable against purchase of investments	20,494	36,365
Accrued expenses and other liabilities	(5,053)	(192)
	<u>(55,369)</u>	<u>45,458</u>
	275,338	(1,146,040)
Profit on bank deposits received	12,934	6,127
Dividend received	14,787	19,806
Net cash generated from / (used in) operating activities	<u>303,059</u>	<u>(1,120,107)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	1,485,438	3,684,715
Payments against redemption of units	(1,937,339)	(2,617,023)
Net cash (used in) financing activities	<u>(451,901)</u>	<u>1,067,692</u>
Net decrease in cash and cash equivalents during the period	<u>(148,842)</u>	<u>(52,415)</u>
Cash and cash equivalents at the beginning of the period	718,186	470,602
Cash and cash equivalents at the end of the period	<u>569,344</u>	<u>418,187</u>

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

For UBL Fund Managers Limited
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

**AL-AMEEN SHARIAH STOCK FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al-Ameen Shariah Stock Fund (the Fund) was established under the Trust Deed entered into between UBL Fund Managers Limited as the Management Company and 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 (the NBFC Rules). The Fund commenced its operations from November 16, 2006.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3** The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah compliant equity fund' pursuant to the provisions contained in Circular 7 of 2009.
- 1.4** 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 maximise 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 its Shariah Advisory Board.
- 1.5** The Management Company has been reaffirmed a quality rating of AM1 dated December 31, 2020 (2020: AM1 dated December 31, 2019) by VIS Credit Rating Company.
- 1.6** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7** The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020, has submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020).

2.0 STATEMENT OF COMPLIANCE

- 2.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
 - Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

- 2.2** The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30,
- 2.3** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2021.

3.0 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

- 3.1** The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2021.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and 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. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2021.

3.3 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2021. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2021. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	(Unaudited) September 30, 2021	(Audited) June 30, 2021
		-----Rupees in '000-----	
4 BANK BALANCES			
- Profit and loss sharing accounts	4.1	529,618	393,950
- Current accounts		<u>39,726</u>	<u>324,236</u>
		<u><u>569,344</u></u>	<u><u>718,186</u></u>

4.1 Profit rates on these profit and loss sharing accounts range between 2.6% to 8.25% (June 30, 2021: 2.63 % to 7%) per annum. These include an amount held by a related party (United Bank Limited) amounting to Rs. 367.091 million (June 30, 2021: Rs.388.327 million) on which return is earned at 6.5% per annum (June 30, 2021: 6.5%).

4.2 These include an amount held by a related party (United Bank Limited) amounting to Rs. 4.706 million (June 30, 2021: Rs.16.069 million).

	Note	(Unaudited) September 30, 2021	(Audited) June 30, 2021
		-----Rupees in '000-----	
5 INVESTMENTS			
At fair value through profit or loss			
- Equity securities	5.1	<u>8,446,694</u>	<u>9,084,062</u>

6.1 Equity Securities - At fair value through profit or loss

Name of investee company	Note	As at July 1, 2021	Purchased / bonus received during the year	Sold during the year	As at September 30, 2021	Total carrying value as at June 30, 2021	Total market value as at September 30, 2021	Unrealised gain / (loss) as at September 30, 2021	Market value as a percentage of net assets	Market value as a percentage of total value of Investment	Investment as a percentage of paid-up capital of investee company	
		-----Number of shares-----				-----Rupees in '000-----			-----Percentage-----			
Oil and gas marketing companies												
PSO	Pakistan State Oil Company Limited	5.1.2	13,712	-	-	13,712	3,075	2,756	(319)	0.03%	0.03%	0.00%
SNGP	Sui Northern Gas Pipelines Limited		-	600,000	600,000	-	-	-	-	0.00%	0.00%	0.00%
						3,075	2,756	(319)	0.03%	0.03%		
Oil and gas exploration companies												
OGDC	Oil & Gas Development Company Limited		5,691,959	1,246,143	590,000	6,348,102	598,062	531,971	(66,091)	6.01%	6.30%	0.01%
PPL	Pakistan Petroleum Limited		6,479,902	665,500	654,780	6,490,622	559,456	486,212	(73,244)	5.49%	5.76%	0.02%
POL	Pakistan Oilfields Limited		222,798	-	222,798	-	-	-	-	0.00%	0.00%	0.00%
MARI	Mari Petroleum Company Limited		688,410	33,220	-	721,630	1,100,553	1,120,958	20,405	12.66%	13.27%	0.05%
						2,258,071	2,139,142	(118,929)	22.29%	25.33%		
Fertilizer												
ENGRO	Engro Corporation Limited		1,842,567	47,500	218,317	1,671,750	491,718	467,672	(24,045)	5.28%	5.54%	0.03%
EFERT	Engro Fertilizers Limited		952,145	-	432,205	519,940	36,536	36,541	5	0.41%	0.43%	0.00%
FFC	Fauji Fertilizer Company Limited		3,711,371	-	176,700	3,534,671	375,029	360,749	(14,280)	4.07%	4.27%	0.03%
						903,282	864,962	(38,320)	9.01%	10.24%		
Chemicals												
ICI	I.C.I Pakistan Limited		140,317	-	54,400	85,917	74,645	68,181	(6,464)	0.77%	0.81%	0.01%
EPCL	Engro Polymer & Chemicals Limited		3,705,516	666,500	300,000	4,072,016	198,753	224,246	25,493	2.53%	2.65%	0.04%
sitc	Sitara Chemical Industries Limited		112,800	-	2,700	110,100	38,755	31,154	(7,601)	0.35%	0.37%	0.05%
						312,153	323,581	11,428	3.37%	3.83%		
Cement												
CHCC	Cherat Cement Company Limited		890	-	-	890	158	127	(30)	0.00%	0.00%	0.00%
KOHC	Kohat Cement Company Limited		2,957,069	34,000	118,200	2,872,869	592,239	493,961	(98,277)	5.58%	5.85%	0.14%
LUCK	Lucky Cement Limited	5.1.1	1,026,203	156,139	47,156	1,135,186	974,020	820,626	(153,395)	9.27%	9.72%	0.04%
DGKC	D.G. Khan Cement Company Limited		90	-	-	90	11	8	-*	0.00%	0.00%	0.00%
MLCF	Maple Leaf Cement Factory		2,071,500	-	2,071,500	-	-	-	-	0.00%	0.00%	0.00%
						1,566,427	1,314,722	(251,702)	13.70%	15.56%		
Paper and board												
CEPB	Century Paper and Board Mills Limited		443	66	-	509	54	38	(16)	0.00%	0.00%	0.00%
						54	38	(16)	-	-		
Commercial banks												
MEBL	Meezan Bank Limited		4,827,169	785,408	307,921	5,304,656	535,544	742,281	206,736	8.38%	8.79%	0.03%
						535,544	742,281	206,736	7.74%	8.79%		
Textile composite												
NML	Nishat Mills Limited		3,054,382	52,000	1,354,900	1,751,482	163,226	159,140	(4,086)	1.80%	1.88%	0.05%
ILP	Interloop Limited		2,195,000	487,500	85,000	2,597,500	183,406	184,864	1,458	2.09%	2.19%	0.03%
KTML	Kohinoor Textile Mills Limited		5,750,497	21,000	300,000	5,471,497	411,388	379,995	(31,392)	4.29%	4.50%	0.18%
						758,020	723,999	(34,020)	7.55%	8.57%		
Power generation and distribution												
HUBC	The Hub Power Company Limited		7,862,529	656,000	936,229	7,582,300	602,197	557,527	(44,671)	6.30%	6.60%	0.06%
SPWL	Saif Power Limited		4,028	-	-	4,028	70	67	(3)	0.00%	0.00%	0.00%
						602,267	557,594	(44,674)	5.81%	6.60%		
Automobile parts and accessories												
Thall	Thal Limited		732,429	-	-	732,429	309,656	284,439	(25,218)	3.21%	3.37%	0.18%

5.1.1 These equity securities include 0.24 million shares (June 30, 2020: 0.24 million shares) pledged with National Clearing Company of Pakistan Limited having market value of Rs. 172.51 million (June 30, 2021: Rs. 110.15 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 had 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 was 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 was to be collected at source by the investee company which was to 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 Funds Association of Pakistan, 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 funds based on the premise of exemption given to mutual funds under clause 47 B and 99 of Second schedule of the Income Tax Ordinance, 2001. Consequently, the Honorable Sindh High Court granted stay order till the final outcome of the case. As of period end, 9,709 shares (June 30, 2021: 9,709) of PSO having a fair market value of Rs. 1.951 million (June 30, 2021: Rs. 2.177 million) and 59,600 shares (June 30, 2021: 59,600 shares) of Searl having a fair market value of Rs. 12.010 million (June 30, 2021: 14.460 million) are disputed. Such shares have not been deposited by the investee company in CDC account of the department of Income Tax. The Management Company is of the view that the decision will be in its favour and accordingly has recorded the bonus shares on gross basis. Through Finance Act, 2018, the tax on bonus shares was withdrawn.

6. ADVANCE INCOME TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the 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 current period and previous period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 150 and 151 of the ITO, 2001. Management is confident that the same shall be refunded after filing of Income Tax Return for Tax Year 2021.

		(Unaudited) September 30, 2021	(Audited) June 30, 2021
	Note	-----Rupees in '000-----	
7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	20,429	19,380
Sindh sales tax payable on remuneration of the Management Company	7.2	2,656	2,519
Sales load and other charges payable		1,192	4,950
Selling and marketing expenses payable	7.3	23,223	87,197
Shariah advisor fee		92	141
Allocated expenses payable	7.4	3,214	6,087
Other expenses		17	17
		<u>50,823</u>	<u>120,291</u>

7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit.

The Management Company has charged its remuneration at the rate of 2.75% per annum of the average daily net assets during the year (June 30, 2021: 2% per annum of the average daily net assets). The remuneration is payable to the Management Company monthly in arrears.

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

7.3 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses at 1% per annum of daily net assets while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.

- 7.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the following rates:

From July 1, 2020 to August 22, 2021	From August 23, 2021 onward
0.13%	0.15%

	September 30, 2021 (Un-audited)	June 30, 2021 (Audited)
	----- (Rupees in 000) -----	----- (Rupees in 000) -----
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE	Note	
Remuneration payable to the Trustee	8.1 823	888
Sindh sales tax on Trustee remuneration	8.2 107	115
	<u>930</u>	<u>1,003</u>

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

On net assets:	
Upto Rs.1,000 million	Rs. 0.7 million or 0.20% p.a. of NAV, whichever is higher.
Over Rs. 1,000 million	Rs. 2.0 million plus 0.10% p.a. of NAV.

- 8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Annual fee payable	<u>464</u>	<u>1,733</u>
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- 9.1 In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.02% per annum (June 30, 2021: 0.02%) of average annual net assets during the current period.

	September 30, 2021 (Un-audited)	June 30, 2021 (Audited)
	----- (Rupees in 000) -----	----- (Rupees in 000) -----
10. ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	491	328
Withholding tax payable	2,450	2,441
Capital gain tax payable	3,756	7,903
Dividend payable	-	1,618
Payable against purchase of investments	106,934	86,440
Charity Payable	26,113	20,198
Sales load payable	1,693	6,011
Brokerage payable	8,797	10,816
Payable against redemption and conversion of units	-	153
Zakat deducted at source	926	868
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1 5,081	5,081
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration	10.1 54,504	54,504
Provision for Sindh Workers' Welfare Fund	10.2 -	115,156
Other payables	1,379	322
	<u>212,124</u>	<u>311,839</u>

10.1 Provision for indirect taxes and duties

This includes provision for Federal Excise Duty (FED) as at September 30, 2021 amounting to Rs. 54.504 million (June 30, 2021: Rs. 54.504 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 12.2 to the annual audited financial statements of the Fund for the year ended June 30, 2021. Had the provision not been maintained, the net assets value per unit would have been higher by Rs. 0.95 (June 30, 2021: Re. 1.09).

10.2 Provision for Workers' Welfare Fund (WWF)

As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the Mutual Funds Association of Pakistan (MUFAP) with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of SWWF Act as these were not industrial establishments but were pass-through investment vehicles and did not employ workers. The MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments and based on the legal opinion obtained by MUFAP, regarding the applicability of SWWF on CISs / mutual funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds have accordingly made provision in respect of SWWF as recommended by MUFAP.

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Fund amounting to Rs. 117.709 million, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2021.

12. TAXATION

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2021 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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.

13. EARNINGS PER UNIT

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

14. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.12% (September 30, 2020: 2.67%) which includes 0.10 % (September 30, 2020: 0.36%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

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 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.

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

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).

As at the reporting date, the Fund held the following financial instruments measured at fair value:

Un-Audited				
As at September 30, 2021				
Fair Value				
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
ASSETS				
Investment in securities - financial assets at fair value through profit or loss				
- Equity securities	8,446,694	-	-	8,446,694
	8,446,694	-	-	8,446,694
<hr/>				
Audited				
As at June 30, 2021				
Fair Value				
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
ASSETS				
Investment in securities - financial assets at fair value through profit or loss				
- Equity securities	9,084,062	-	-	9,084,062
	9,084,062	-	-	9,084,062

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. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 16.1** Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen 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.
- 16.2** Transactions with the connected persons are in the normal course of business, at agreed / contracted rates.
- 16.3** Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 16.4** Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.
- 16.5** Details of transactions with related parties / connected persons during the period and balances held with them at the three months period ended September 30, 2021 are as follows:

	Management Company	Associated Companies and others * & **	Trustee	Funds under Common Management	Directors and Key Executives***	Other Connected persons / related parties
Transactions during the period						
Quarter Ended September 30, 2021 (un-audited)						
(Units in '000)						
Units issued	844	-	-	-	70	-
Units redeemed	1,009	-	-	-	24	-
(Rupees in '000)						
Profit on PLS accounts	-	7,059	-	-	-	-
Bank and other charges	-	3	-	-	-	-
Value of units issued	135,000	-	-	-	11,251	-
Value of units redeemed	165,000	-	-	-	3,897	-
Dividend income	-	-	-	-	-	-
Remuneration (Including sales tax)	69,066	-	2,909	-	-	-
Shariah advisor fee	123	-	-	-	-	-
Selling and marketing expenses	23,222	-	-	-	-	-
Allocated expense	3,213	-	-	-	-	-
CDS expense	-	-	80	-	-	-

	Management Company	Associated Companies and others * & **	Trustee	Funds under Common Management	Directors and Key Executives***	Other Connected persons / related parties
Balance held						
Quarter Ended September 30, 2021 (un-audited)						
(Units in '000)						
Units held	848	-	-	-	209	16,884
(Rupees in '000)						
Value of units held	130,963	-	-	-	32,353	2,607,784
Bank balances	-	402,920	-	-	-	-
Deposits	-	-	100	-	-	-
Profit receivable	-	2,426	-	-	-	-
Remuneration payable (Including sales tax)	23,085	-	930	-	-	-
Sales load and conversion charges	1,192	841	-	-	-	-
Shariah advisor fees	92	-	-	-	-	-
Selling and marketing expenses payable	23,223	-	-	-	-	-
Allocated Expenses Payable	3,214	-	-	-	-	-
Other Payables	17	-	-	-	-	-

Management Company	Associated Companies and others * & **	Trustee	Funds under Common Management	Directors and Key Executives***	Other Connected persons / related parties
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----- Quarter Ended September 30, 2020 (un-audited) -----

Transactions during the period

----- (Units in '000) -----

Units issued	-	-	-	-	-
Units redeemed	-	-	-	-	-
			----- (Rupees in '000) -----		
Profit on PLS accounts	-	6,070	-	-	96
Bank and other charges	-	5	-	-	-
Value of units issued	-	-	-	3,543	28,369
Value of units redeemed	-	-	-	1,720	-
Purchase of securities	-	-	128,928	-	1,009,305
Sale of securities	-	-	-	-	412,193
Remuneration (Including sales tax)	41,665	-	2,362	-	-
Shariah advisor fee	88	-	-	-	-
Selling and marketing expenses	1,844	-	-	-	-
Allocated expense	37,425	-	-	-	-

Management Company	Associated Companies and others * & **	Trustee	Funds under Common Management	Directors and Key Executives***	Other Connected persons / related parties
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----- As at June 30, 2021 -----

----- (Units in '000) -----

Balances held

Units held	1,013	-	-	-	164	16,884
				----- (Rupees in '000) -----		
Units held (Rupees in '000)	161,777	-	-	-	26,167	2,695,988
Bank balances	-	404,396	-	-	-	-
Deposits	-	-	100	-	-	-
Profit Receivable	-	2,531	-	-	-	-
Remuneration payable (Including sales tax)	21,899	-	1,003	-	-	-
Sales load and conversion charges	4,685	5,964	-	-	-	-
Allocated expense payable	6,087	-	-	-	-	-
Shariah Advisor fees	141	-	-	-	-	-
Selling and Marketing expenses payable	87,197	-	-	-	-	-
Other payable	264	-	-	-	-	-

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

** These include transactions and balances in relation to the entities where common directorship exist as at September 30, 2021.

*** These include transactions and balances in relation to those directors and key executives that exist as at September 30, 2021.

17 COVID – 19

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network (“VPN”) connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

18. GENERAL

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

19. DATE OF AUTHORISATION FOR ISSUE

19.1 This condensed interim financial statements were authorised for issue on 27-October-2021 by the Board of Directors of the Management Company.

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

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AISSF

Al-Ameen Islamic Special Savings Fund

INVESTMENT OBJECTIVE

Al-Ameen Islamic Special Savings Funds is an open-end Shariah Compliant Capital Protected Fund that aims to not only provide its unit-holders capital preservation but competitive regular returns from a portfolio of shariah compliant fixed income investments in line with the risk tolerance of the Investor.

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

Al-Ameen Islamic Special Savings Fund
Condensed Interim Statement of Assets and Liabilities
AS AT SEPTEMBER 30, 2021

		(Un-audited) September 30, 2021 AISSP-II	(Audited) June 30, 2021 AISSP-II
	Note	------(Rupees in '000)-----	
Assets			
Bank balances	4	34,008	84,576
Investment	5	75,458	75,375
Profit Recieveable		1,646	2,754
Advance tax		219	219
Prepayments and other receivables		76	-
Preliminary expenses and floatation cost		232	373
Total assets		111,639	163,297
Liabilities			
Payable to the Management Company	7	2,194	2,850
Payable to Central Depository Company of Pakistan Limited - Trustee	8	8	9
Payable to Securities and Exchange Commission of Pakistan	9	7	40
Accrued expense and other payables	10	4,696	3,291
Total liabilities		6,905	6,190
Net assets		104,734	157,107
Unit holders' fund (as per the statement attached)		104,734	157,107
Contingency	11		
		------(Number of units)-----	
Number of units in issue		1,038,411	1,557,417
		------(Rupees)-----	
Net assets value per unit (face value of Rs. 100 each)		100.8600	100.8764

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

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

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

Al-Ameen Islamic Special Savings Fund
Condensed Interim Income Statement (Unaudited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	For the Quarter Ended	
	September 30, 2021	September 30 2020
	Note -----'(Rupees in '000)-----	
Income		
Financial Income	2,511	2,882
Gain on sale of investments - net	-	690
	2,511	3,572
Expenses		
Remuneration of the Management Company	7.1 267	319
Sindh Sales tax on the Management Company's remuneration	7.2 35	42
Allocated expenses	7.3 51	43
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8 24	29
Annual fee of Securities and Exchange Commission of Pakistan	9 7	9
Auditors' remuneration	136	128
Selling and marketing expenses	7.4 143	170
Legal and professional charges	50	32
Amortisation of preliminary expenses and floatation costs	132	86
Bank charges	-	1
Listing fee	6	13
Total operating expenses	851	872
Net income from operating activities	1,660	2,700
Reversal / (provision) for Sindh Workers' Welfare Fund	10.1 205	(53)
Net income for the period before taxation	1,865	2,647
Taxation	13 -	-
Net income for the period after taxation	1,865	2,647
Allocation of net income for the period after taxation		
Net income for the period after taxation	1,865	2,647
Income already paid on units redeemed	(465)	(330)
	1,400	2,317
Accounting income available for distribution		
- Relating to capital gains	-	446
- Excluding capital gains	1,400	1,871
	1,400	2,317

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

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

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

Al-Ameen Islamic Special Savings Fund
 Condensed Interim Statement of Comprehensive Income (Unaudited)
 FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	For the Quarter Ended	
	September 30, 2021	September 30, 2020
Note	------(Rupees in '000)-----	
Net income for the period after taxation	1,865	2,647
Other comprehensive income for the period :		
Unrealised gain / (loss) on re-measurement of investments classified at fair value through other comprehensive income (FVOCI)	5 83	(285)
Total comprehensive income for the period	<u>1,948</u>	<u>2,362</u>

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

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

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

Al-Ameen Islamic Special Savings Fund
Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

For the Quarter Ended

	September 30, 2021				September 30 2020			
	-----AISSP-II-----				-----AISSP-II-----			
	Capital value	Undistributed income	Unrealised diminution on revaluation of investment classified as FVOCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of investment classified as FVOCI	Total
	----- (Rupees in '000) -----							
Net assets at beginning of the period	155,843	864	375	157,107	202,913	(574)	-	202,339
Amount received on issuance of units (2020: Issuance of 1,187,462 units)								
- Capital value	-	-	-	-	118,326	-	-	118,326
Element of income	-	-	-	-	951	-	-	951
Total proceeds on issuance of units	-	-	-	-	119,277	-	-	119,277
Amount paid on redemption of 519,007 units (2020: 757,797 units)								
- Capital value	(52,356)	-	-	(52,356)	(75,511)	-	-	(75,511)
Element of income	(49)	(465)	-	(514)	(7)	(330)	-	(337)
Total proceeds on issuance of units	(52,405)	(465)	-	(52,870)	(75,518)	(330)	-	(75,848)
Total comprehensive income for the period	-	1,865	83	1,948	-	2,647	(285)	2,362
Interim distribution during the period: Rs. 1.3964 per unit paid on September 29, 2021	-	(1,450)	-	(1,450)	-	-	-	-
Net income for the period	-	415	83	497	-	2,647	(285)	2,362
Net assets at end of the period	103,438	814	458	104,734	246,672	1,743	(285)	248,130

Accounting income available for distribution :

Undistributed income brought forward:

- Realised income
- Unrealised income

864
-
864

(574)
-
(574)

Accounting income available for distribution

- Relating to capital gains
- Excluding capital gains

-
1,400
1,400

446
1,871
2,317

Interim distribution during the period

(1,450)

Undistributed income carried forward

814

1,743

Undistributed income carried forward comprise of :

- Realised income
- Unrealised income

814
-
814

1,743
-
1,743

(Rupees)

Net assets at beginning of the period

100.8764

(Rupees)

100.8557

Net assets value per unit at end of the period

100.8600

99.6458

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

Al-Ameen Islamic Special Savings Fund
Condensed Interim Cash Flow Statement (Unaudited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	For The Period from	
	September 30, 2021	September 30 2020
	----- (Rupees in '000) -----	
	AISSP-II	AISSP-II
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,948	2,647
Adjustments for non cash and other items:		
Financial Income	(2,511)	(2,882)
Gain on sale of investments - net	-	(690)
Amortisation of preliminary expenses and floatation costs	132	86
Reversal / (provision) for Sindh Workers' Welfare Fund	(205)	53
	(2,584)	(3,433)
Net cash used in operations before working capital changes	(637)	(786)
Working capital changes		
Receivable against sale of investments	-	63,256
Investments - net	(83)	(74,310)
Prepayments and other receivables	(67)	(159)
	(150)	(11,213)
Payable to the Management Company	(656)	90
Payable to Central Depository Company of Pakistan Limited - Trustee	(1)	2
Payable to Securities and Exchange Commission of Pakistan	(33)	2
Accrued expenses and other payables	1,610	(8,347)
	920	(8,253)
Financial income received	3,619	2,111
Net cash used in operating activities	3,753	(6,142)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	-	119,277
Payments against redemption of units	(52,870)	(75,848)
Dividend paid	(1,450)	-
Net cash (used in) /generated from financing activities	(54,320)	43,429
Net (decrease) / increase in cash and cash equivalents	(50,568)	25,288
Cash and cash equivalents at opening of the period	84,576	147,686
Cash and cash equivalents at end of the period	34,008	172,974

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

For UBL Fund Managers Limited
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

Al-Ameen Islamic Special Savings Fund

Notes to the Condensed Interim Financial Statement (Unaudited)

FOR THE QUARTER ENDED SEPTEMBER 30, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

Al-Ameen Islamic Special Savings Fund (the Fund) was established under the Non Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan. It was constituted under a Trust Deed, dated 15 July 2019 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited ("CDC") as the Trustee. The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi. The Fund commenced its operations from 10 March 2020.

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, Beaumont Road, Civil Lines Karachi.

The Fund is an open ended shariah compliant mutual fund categorised as Islamic Capital Protected Fund. The Fund consists of one plan namely, Al-Ameen Special Savings Plan - II (the "Plan") which is listed on the Pakistan Stock Exchange Limited.

The "Al-Ameen Islamic Special Savings Plan - II (AISSP-II)" is an allocation plan under the Fund with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for Twenty Four (24) months and beyond from commencement of life of the Plan.

Class A units are the capital preserved units which are issued in Pre-IPO, IPO and subscription period of the Plan. As per the first supplement to the offering document of the Fund dated December 5, 2019, the subscription period of the plan was for 90 days until June 11, 2020. The subscription period is extended to August 10, 2020 vide third supplement to the offering document dated June 12, 2020. Back end load is applicable after the subscription period until the completion of 24 months of life of the Plan.

The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Trusts Act, 2020, has submitted the Collective Investment Scheme's Trust Deed to the Registrar acting under Sindh Trusts Act, 2020 for registration.

VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company as on December 31, 2020.

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

2. BASIS OF PRESENTATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2021.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2021.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2021.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and 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. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2021.

3.3 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2021. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2021. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4 BANK BALANCES

	Note	AISSP II 30 September 2021 (Unaudited)	AISSP II 30 June 2021 (audited)
		----- (Rupees in '000) -----	
In Savings Account	4.1	34,008	84,576

4.1 The rates of return on these balance is 6.6% (June 30, 2021: 6.6%) per annum.

5. INVESTMENT

Issue Date	Tenor	As at July 01, 2021	Purchased during the period	Sold during the period	As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Unrealized appreciation	Market value as percentage of total investments	Market value as percentage of net assets
					(No. of holdings)	(Rupees in '000')		%		
GOP Ijara Sukuks	5.1.1									
July 29, 2020	5 Years	750	-	-	750	75,488	75,458	(30)	100%	72%
As at September 30, 2021 (Un-audited)		750	-	-	750	75,488	75,458	(30)	100%	72%
June 30, 2021 (Audited)		-	2,150	1,400	750	75,000	75,375	(375)	100%	48%

5.1 These Ijara Sukuks had a nominal value of Rs. 100,000.

6 ADVANCE TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the 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 current period and previous period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 150 and 151 of the ITO, 2001. Management is confident that the same shall be refunded after filing of Income Tax Return for Tax Year 2021.

7. PAYABLE TO THE MANAGEMENT COMPANY

	Note	AISSP II 30 September 2021 (Unaudited)	AISSP II 30 June 2021 (Audited)
		----- (Rupees in '000) -----	
Management remuneration payable	7.1	82	113
Sindh Sales Tax on management remuneration payable	7.2	11	100
Payable against allocation of expenses relating to the Fund	7.4	1,062	397
Payable against formation cost		-	1,230
Selling and Marketing	7.3	143	-
Back End Load payable		896	1,010
		2,194	2,850

7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit

Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at 0.75% per annum of daily average net assets.

The remuneration is payable to the Management Company monthly in arrears.

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

7.3 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at 0.40% per annum of daily average net assets.

7.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the following rates:

From July 1, 2021 to Aug 15, 2021	From Aug 16, 2021 to Sep 30, 2021
0.02%	0.19%

8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	September 30, 2021 (Un-audited) ----- (Rupees in 000) -----	June 30, 2021 (Audited) -----
Remuneration payable to the Trustee	8.1	7	8
Sindh sales tax on Trustee remuneration	8.2	1	1
		<u>8</u>	<u>9</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.06% (June 31, 2020: 0.06%) per annum of average daily net assets of the Fund during the period.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.02% per annum (June 30, 2021: 0.02%) of average annual net assets during the current period.

10. ACCRUED EXPENSES AND OTHER PAYABLES

	Note	AISSP II September 30, 2021 (Unaudited) ----- (Rupees in 000) -----	AISSP II June 30, 2021 (Audited) -----
Provision for Sindh Workers' Welfare Fund	10.1	-	205
Auditors' remuneration payable		419	281
Other Payables		4,277	202
		<u>4,696</u>	<u>688</u>

10.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the Mutual Funds Association of Pakistan (MUFAP) with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of SWWF Act as these were not industrial establishments but were pass-through investment vehicles and did not employ workers. The MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments and based on the legal opinion obtained by MUFAP, regarding the applicability of SWWF on CISs / mutual funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds have accordingly made provision in respect of SWWF as recommended by MUFAP.

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Fund amounting to Re. 0.22 million, for the period from May 11, 2020 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

11. CONTINGENCY

There were no contingencies and commitments outstanding as at September 30, 2021 and June 30, 2021.

12. TOTAL EXPENSE RATIO

The annualised total expense ratio of the Fund based on the current period results is 2.39% (September 30, 2020: 2.17%) which includes 0.13% (September 30, 2020: 0.25%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Islamic Capital Protected Fund.

13. TAXATION

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2022 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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.

14. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the Management Company, the determination of cumulative weighted average number of outstanding units for calculating EPU 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), Central Depository Company of Pakistan Limited as trustee of the Fund.

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

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

Details of transactions with related parties / connected persons and balances with them at the period end, other than those which have been specifically disclosed elsewhere in this condensed interim financial statements 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, 2021 (Unaudited)						
Transactions during the period						
----- (Units) -----						
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
----- (Rupees in '000) -----						
Dividend paid	-	-	-	-	-	-
Allocated expenses	51	-	-	-	-	-
Selling and marketing expenses	143	-	-	-	-	-
Remuneration	302	-	24	-	-	-
	Management company	Associated companies	Trustee	Funds under common	Directors and key	Other connected

		management	executives	persons / related parties
----- (Rupees in '000) -----				
September 30, 2021 (Unaudited)				
Balances held				
Units held (units in '000)	-	-	-	612
Units held (Rupees in '000)	-	-	-	61,738
Remuneration payable*	93	-	8	-
Selling and marketing	143	-	-	-
Allocated expense payable to the management company	1,062	-	-	-
Formation cost payable	-	-	-	-
Other Payable	896	-	-	-

September 30, 2020 (Unaudited)

Transactions during the period					
Units issued	48	-	-	-	100,000
Units redeemed	70,047	-	-	-	-
Allocated expenses	43	-	-	-	-
Selling and marketing expenses	170	-	-	-	-
Remuneration*	361	-	29	-	-

As at June 30, 2021 (Audited)

Balances held					
Units held (units in '000)	-	-	-	-	1,109,726
Units held (Rupees in '000)	-	-	-	-	111,945
Remuneration payable*	113	-	9	-	-
Selling and marketing Payable	397	-	-	-	-
Allocated expense payable to the management company	100	-	-	-	-
Other payable	2,240	-	-	-	-

* This balance 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. Consequently, differences can arise between carrying values and the fair value estimates.

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

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

16.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

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

As at the reporting date, the Fund held the following financial instruments measured at fair value:

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

		September 30, 2021 (Unaudited)							
		Carrying amount			Fair value				
	Note	At fair value through profit or loss	At fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----							
Financial assets measured at fair value									
Investments		-	75,458	-	75,458	-	75,458	-	75,458
Financial assets not measured at fair value									
Bank balances	16.1	-	-	34,008	34,008				
Profit Recieveable		-	-	1,646	1,646				
		-	-	35,654	35,654				
Financial liabilities not measured at fair value									
Payable to the Management Company	16.1	-	-	2,194	2,194				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	8	8				
		-	-	2,202	2,202				
		----- (Rupees in '000) -----							
		30 September 2020 (Unaudited)							
		Carrying amount			Fair value				
	Note	At fair value through profit or loss	At fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----							
Financial assets not measured at fair value									
Bank balances		-	-	172,974	172,974				
Receivable against sale of investments		-	-	-	-				
Profits receivable on bank balances		-	-	1,463	1,463				
		-	-	174,437	174,437				
Financial liabilities not measured at fair value									
Payable to the Management Company		-	-	1,347	1,347				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	11	11				
		-	-	1,358	1,358				

17 IMPACT OF COVID 19 ON CONDENSED INTERIM FINANCIAL STATEMENTS

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network (“VPN”) connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

18. GENERAL

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

These condensed interim financial statements was authorised for issue on October 27, 2021 by the Board of Directors of the Management Company.

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

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

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 Shakra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	A.F. Ferguson Co., Chartered Accountants
Bankers	Allied Bank Limited - Islamic Banking Bank Al Habib Limited - Islamic Banking Bank Alfalah Limited - Islamic Banking Dubai Islamic Bank Limited Faysal Bank Limited - Islamic Banking Habib Bank Limited - Islamic Banking Habib Metropolitan Bank Limited - Islamic Banking MCB Bank Limited Meezan Bank Limited National Bank of Pakistan Soneri Bank Limited - Islamic Banking United Bank Limited - Islamic Banking
Management Co. Rating	AM1 (VIS)
Fund Rating	AA (f) (VIS)

AI - Ameen Islamic Sovereign Fund
Condensed Interim Statement of Assets and Liabilities
As at September 30, 2021

	Note	30-Sep 2021 (Unaudited) (Rupees in '000)	30 June 2021 (Audited)
Assets			
Bank balances	4	801,915	493,203
Investments	5.	2,269,471	2,318,310
Profits receivable		66,092	42,209
Prepayments and other receivables		37,118	1,696
Advance tax	6	544	544
Total assets		3,175,140	2,855,962
Liabilities			
Payable to the Management Company	7	6,835	7,597
Payable to Central Depository Company of Pakistan Limited - Trustee	8	212	188
Payable to Securities and Exchange Commission of Pakistan	9	148	678
Accrued expenses and other payables	10	28,819	60,687
Total liabilities		36,014	69,150
Net assets		3,139,126	2,786,812
Unit holders' fund (as per the statement attached)		3,139,126	2,786,812
Contingency	11		
		(Number)	
Number of units in issue (face value of units is Rs. 100 each)		30,143,075	27,511,327
		(Rupees)	
Net asset value per unit		104.1409	101.2969

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AI - Ameen Islamic Sovereign Fund
Condensed Interim Income Statement (Unaudited)
For the Quarter ended September 30, 2021

	Quarter Ended	
	September 30,	
	2021	2020
Note	----- (Rupees in '000) -----	
Income		
Financial income	53,923	79,723
Net capital gain sale of investments	360	1,514
Net unrealised gain on revaluation of investments classified as 'at fair value through profit or loss'	11,611	3,197
Total income	65,894	84,434
Expenses		
Remuneration of the Management Company	7,413	11,682
Sindh Sales Tax on the Management Company's remuneration	964	1,519
Allocated expenses	1,272	1,168
Selling and marketing expenses	1,483	2,336
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	628	987
Annual fee of Securities and Exchange Commission of Pakistan	148	234
Auditors' remuneration	263	327
Shariah advisory fee	123	88
Brokerage expenses	25	20
Listing fee	7	7
Legal and professional charges	49	51
Bank charges	-	18
Other expenses	113	65
Total operating expenses	12,488	18,502
Net income from operating activities	53,406	65,932
Provision for Sindh Workers' Welfare Fund	28,898	(1,296)
Net income for the period before taxation	82,304	64,636
Taxation	-	-
Net income for the period after taxation	82,304	64,636
Allocation of net income for the period after taxation		
Net income for the period after taxation	82,304	64,636
Income already paid on units redeemed	(7,085)	(21,068)
	75,219	43,568
Accounting income available for distribution		
- Relating to capital gains	63,884	2,539
- Excluding capital gains	11,335	41,029
	75,219	43,568
Earnings per unit	14.	

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AI - Ameen Islamic Sovereign Fund
 Condensed Interim Statement of Comprehensive Income (Unaudited)
 For the Quarter ended September 30, 2021

	Quarter Ended September 31,	
	2021	2020
	----- (Rupees in '000) -----	
Net income for the period after taxation	82,304	64,636
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>82,304</u>	<u>64,636</u>

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

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

SD
 Chief Executive Officer

SD
 Chief Financial Officer

SD
 Director

AI - Ameen Islamic Sovereign Fund
 Condensed Interim Statement of Movement in Unit Holders' Funds (Unaudited)
 For the Quarter ended September 30, 2021

	Quarter Ended					
	September 30, 2021			September 30, 2020		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- (Rupees in '000) -----						
Net assets at beginning of the period	2,711,683	75,129	2,786,812	4,851,190	71,556	4,922,746
Issuance of 10,035,603 units (30 September 2020: 18,919,147 units)						
- Capital value	1,016,575	-	1,016,575	1,913,560	-	1,913,560
- Element of income	13,358	-	13,358	13,139	-	13,139
Total proceeds on issuance of units	1,029,933.50	-	1,029,933	1,926,699	-	1,926,699
Redemption of 7,403,854 units (30 September 2020: 33,043,197 units)						
- Capital value	(749,987)	-	(749,987)	(3,342,124)	-	(3,342,124)
- Element of loss	(2,852)	(7,085)	(9,937)	(7,632)	(21,068)	(28,700)
Total payments on redemption of units	(759,923.57)	(7,085)	(759,924)	(3,349,756)	(21,068)	(3,370,824)
Total comprehensive income for the period	-	82,304	82,304	-	64,636	64,636
Net assets at end of the period	2,981,692	150,348	3,139,126	3,428,133	115,124	3,543,257
Undistributed income brought forward:						
- Realised income		60,379			71,556	
- Unrealised income		14,750			-	
		<u>75,129</u>			<u>71,556</u>	
Accounting income available for distribution						
- Relating to capital gains		63,884			2,539	
- Excluding capital gains		11,335			41,029	
		<u>75,219</u>			<u>43,568</u>	
Undistributed income carried forward		<u>150,348</u>			<u>115,124</u>	
Undistributed income carried forward comprises of:						
- Realised income		138,737			111,927	
- Unrealised loss		11,611			3,197	
		<u>150,348</u>			<u>115,124</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>101.2969</u>			<u>101.1441</u>
Net assets value per unit at end of the period			<u>104.1409</u>			<u>102.5647</u>

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

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

SD
 Chief Executive Officer

SD
 Chief Financial Officer

SD
 Director

AI - Ameen Islamic Sovereign Fund

Condensed Interim Cash Flow Statement (Unaudited)

For the Quarter ended September 30, 2021

	Quarter Ended	
	September 30, 2021	September 30, 2020
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	82,304	64,636
Adjustments for non-cash and other items:		
Financial income	(53,923)	(79,723)
Net unrealised gain on revaluation of investments 'at fair value through profit or loss'	(11,611)	(3,197)
(Reversal) / provision for Sindh Workers' Welfare Fund	(28,898)	1,296
Net capital gain sale of investments	(360)	(1,514)
	<u>(94,792)</u>	<u>(83,138)</u>
Net cash used in operations before working capital changes	(12,488)	(18,502)
Working capital changes		
<i>Decrease / (increase) in assets</i>		
Investments	60,810	(363,611)
Prepayments and other receivables	(35,422)	97,830
Advance tax	(0)	(1)
	<u>25,388</u>	<u>(265,782)</u>
<i>Increase / (decrease) in liabilities</i>		
Payable to the Management Company	(762)	(1,096)
Payable to Central Depository Company of Pakistan Limited - Trustee	24	(50)
Payable to Securities and Exchange Commission of Pakistan	(530)	(775)
Accrued expenses and other payables	(2,970)	(12,357)
	<u>(4,238)</u>	<u>(14,278)</u>
Profits received	30,040	52,600
Net cash generated / (used in) from operating activities	38,702	(245,962)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	1,029,933	10,968,168
Payments on redemption of units	(759,924)	(11,765,183)
Net cash generated used in financing activities	270,010	(797,015)
Net increase / (decrease) in cash and cash equivalents	308,712	(307,197)
Cash and cash equivalents at beginning of the period	493,203	5,007,292
Cash and cash equivalents at end of the period	801,915	4,700,095

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

Al - Ameen Islamic Sovereign Fund

Notes to the Condensed Interim Financial Information (Unaudited)

For the Quarter ended September 30, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Al-Ameen Islamic Sovereign Fund (the Fund), was established under the Trust Deed executed between UBL Fund Managers Limited (wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on August 25, 2010 and was approved by the Securities and Exchange Commission of Pakistan (the SECP) on September 17, 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 November 7, 2010. 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.
- 1.2 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3 The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units are offered for subscription on a continuous basis to the general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah compliant income fund' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP.
- 1.4 The Management Company and the Fund have reaffirmed a quality rating of AM1 dated December 31, 2020 and upgraded AA(f) dated January 07, 2021 by VIS Credit Rating Company Limited respectively.
- 1.5 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020, has submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020).

2. BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 These condensed interim financial information have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:
- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
 - Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

- 2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2020.
- 2.1.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that this condensed interim financial information give a true and fair view of the state of the Fund's affairs as at September 30, 2021.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2021.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and 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. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2021.

3.3 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2021. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2021. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4. BANK BALANCES	Note	30-Sep 2021 (Unaudited) ----- (Rupees in '000) -----	30 June 2021 (Audited)
PLS savings accounts	4.1	800,771	3,124,406
Current account		<u>1,144</u>	<u>10,387</u>
		<u>801,915</u>	<u>3,134,793</u>

4.1 The rates of return on these balances ranging from 6.50% to 8.00% (June 30, 2021: 2.31% to 8.25%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 85.86 million (June 30, 2021: Rs. 94.38 million) on which return is earned at 6.50% (June 30, 2021: 7.25%) per annum.

5. INVESTMENTS	Note	30-Sep 2021 (Unaudited) ----- (Rupees in '000) -----	30 June 2021 (Audited)
At fair value through profit or loss			
Government securities	5.1	<u>2,269,471</u>	<u>1,684,875</u>

5.1 Government Securities - at fair value through profit or loss

	Note	As at 01 July 2021	Purchased during the period	Sold / matured during the period	As at 30 September 2021	Carrying value as at 30 September 2021	Market value as at 30 September 2021	Appreciation/ (Diminution)	Market value as Percentage of total investments	Market value as Percentage of net assets
		----- (No. of Holdings) -----				----- (Rupees in '000) -----			----- % -----	
GOP Ijara	5.1.1	7,020,000	-	100,000	6,920,000	695,460	696,221	761	31	22
Pakistan Energy Sukuk - II		320,000	-	10,000	310,000	1,562,400	1,573,250	10,850	69	50
Total as at September 30, 2021 (Un-audited)						<u>2,257,860</u>	<u>2,269,471</u>	<u>11,611</u>	<u>100</u>	<u>72</u>
Total as at June 30, 2021 (Audited)						<u>1,687,500</u>	<u>1,684,875</u>	<u>(2,625)</u>		

5.1.1 These carry profit rate from 6.26% to 8.03% (30 June 2021: 6.63% to 8.02%).

6 ADVANCE TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the 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 current period and previous period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 150 and 151 of the ITO, 2001. Management is confident that the same shall be refunded after filing of Income Tax Return for Tax Year 2021.

7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	<i>Note</i>	30-Sep 2021 (Unaudited)	30 June 2020 (Audited)
		----- (Rupees in '000) -----	
Remuneration payable to the Management Company	7.1	2,477	4,124
Sindh sales tax payable on remuneration of the Management Company	7.2	322	536
Sales load and conversion charges payable		365	623
Selling and marketing expenses payable	7.3	1,446	2,548
Shariah advisor fee		622	350
Allocated expenses payable	7.4	723	845
		5,955	9,026

- 7.1** As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. The remuneration is payable to the Management Company monthly in arrears. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 1% per annum of daily average net assets.
- 7.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 7.3** In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate of 0.2% of daily average net assets.
- 7.4** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the following rates:

From Jul 1, 2021 to Aug 12, 2021	From Aug 13, 2021 to Sep 30, 2021
0.10%	0.13%

8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	<i>Note</i>	30-Sep 2021 (Unaudited)	30 June 2020 (Audited)
----- (Rupees in '000) -----			
Remuneration payable to the Trustee	8.1	188	166
Sindh sales tax on Trustee remuneration	8.2	24	22
		212	188

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.075% (June 30, 2021: 0.075%) per annum of average daily net assets of the Fund during the period.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.02% per annum (June 30, 2021: 0.02%) of average annual net assets during the current period.

10. ACCRUED EXPENSES AND OTHER PAYABLES

	<i>Note</i>	30-Sep 2021 (Unaudited)	30 June 2020 (Audited)
----- (Rupees in '000) -----			
Auditors' remuneration payable		1,027	681
Sindh sales tax withholding payable		5	5
Withholding tax payable		275	-
Capital gain tax payable		1,688	1,404
Shariah Advisory Fee P/A		265	14,100
Legal and professional charges payable		137	98
Sales load payable		2,879	230
Brokerage payable		137	48
Charity payable		16	1
Zakat deducted at source		908	333
Provision for indirect duties and taxes	10.1	16,613	16,613
Provision for Sindh Workers' Welfare Fund	10.2	-	25,026
Other payables		4,869	3,561
		28,819	62,100

10.1 This includes provision for Federal Excise Duty (FED) on remuneration of the management company as at September 31, 2021 amounting to Rs. 16.613 million (June 30, 2021: Rs. 14.993 million). 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 of the Fund for the year ended June 30, 2021. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 0.5 (June 30, 2021: Re. 0.308).

10.2 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the Mutual Funds Association of Pakistan (MUFAP) with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of SWWF Act as these were not industrial establishments but were pass-through investment vehicles and did not employ workers. The MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments and based on the legal opinion obtained by MUFAP, regarding the applicability of SWWF on CISs / mutual funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds have accordingly made provision in respect of SWWF as recommended by MUFAP.

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Fund amounting to Rs. 29.292 million, for the period from July 01, 2021 to September 30, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2021 and June 30, 2021.

12. TAXATION

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2021 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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.

13. TOTAL EXPENSE RATIO

The annualised total expense ratio of the Fund based on the current period results is 1.68% (September 30, 2020 : 1.79%) which includes 0.16% (September 30, 2021: 0.37%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Income scheme.

14. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the Management Company, the determination of cumulative weighted average number of outstanding units for calculating EPU 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 Financial Services (Private) Limited, Entities under the common management or directorship, Central Depository Company of Pakistan Limited as trustee of the Fund, the directors and officer of the Management Company.

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

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

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Transactions for the period three months ended 30 September 2021) -----						
----- (Rupees in '000) -----						
Value of unit issued	-	-	-	-	199,440	-
Value of unit redeemed	-	-	-	5,165	204,744	-
Profit on savings accounts	-	3,579	-	-	-	-
Bank charges	-	-	-	-	-	-
Remuneration	7,413	-	556	-	-	-
Sales tax on remuneration	964	-	72	-	-	-
Allocated expenses	1,272	-	-	-	-	-
Shariah advisory fee	123	-	-	-	-	-
Selling and marketing expenses	1,483	-	-	-	-	-

----- (Balances held as at 30 September 2021) -----						
Units held (in units '000)	-	-	-	1,073	76	-
Units held (in rupees '000)	-	-	-	111,761	7,889	-
Bank balances*	-	85,862	-	-	-	-
Remuneration payable **	2,827	-	212	-	-	-
Sales load and other payables	1,236	1,735	-	-	-	-
Shariah fee	265	-	-	-	-	-
Other payable	4,830	-	-	-	-	-
Payable against allocated expenses	723	-	-	-	-	-
Selling and marketing expenses	1,483	-	-	-	-	-
Profits receivable	-	3,579	-	-	-	-

* These carry profit rate ranging between 11.75% - 12.75% per annum.

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

----- (Transactions for the period three months ended 30 September 2020) -----						
----- (Rupees in '000) -----						
Value of unit issued	3,500	-	-	4,239,261	13,695	500,000
Value of unit redeemed	3,532	-	-	6,297,934	6,717	-
Profit on savings accounts	-	195,596	-	-	-	-
Bank charges	-	54	-	-	-	-
Remuneration	37,714	-	2,828	-	-	-
Sales tax on remuneration	4,903	-	368	-	-	-
Allocated expenses	3,771	-	-	-	-	-
Shariah advisory fee	263	-	-	-	-	-
Selling and marketing expenses	7,543	-	-	-	-	-

----- (As at 30 June 2021 Audited) -----						
Units held (in units '000)	-	-	-	22,805	123	4,948
Units held (in rupees '000)	-	-	-	2,306,591	12,441	-
Bank balances*	-	34,657	-	-	-	-
Remuneration payable **	4,660	-	349	-	-	-
Sales load and other payables	623	230	-	-	-	-
Shariah fee	350	-	-	-	-	-
Payable against allocated expenses	845	-	-	-	-	-
Payable against selling and marketing expenses relating to the Fund	2,548	-	-	-	-	-
Profits receivable	-	1,976	-	-	-	-

* These carry profit rate ranging between 6.3% - 12% per annum.

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

16. FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

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

As at the reporting date, the Fund held the following financial instruments measured at fair value:

On-balance sheet financial instruments

September 30, 2021

ASSETS	September 30, 2021			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	----- (Rupees in '000) -----			
Sukuk certificates	-	1,612,800.00	-	1,612,800.00
GoP Ijarah sukuku	-	705,510.00	-	705,510.00
	<u>-</u>	<u>2,318,310.00</u>	<u>-</u>	<u>2,318,310.00</u>

ASSETS	June 30, 2021			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	----- (Rupees in '000) -----			
Sukuk certificates	-	1,612,800.00	-	1,612,800.00
GoP Ijarah sukuku	-	705,510.00	-	705,510.00
	<u>-</u>	<u>2,318,310.00</u>	<u>-</u>	<u>2,318,310.00</u>

- 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 reasonable approximation of fair value.

17. IMPACT OF COVID-19 ON THESE CONDENSED INTERIM FINANCIAL STATEMENTS

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the unit holders. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risks during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network (“VPN”) connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of COVID-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

18. GENERAL

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

19. DATE OF AUTHORISATION FOR ISSUE

19.1 These condensed interim financial statements was authorised for issue on October 27, 2021 by the Board of Directors of the Management Company.

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

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AIDEF

Al-Ameen Islamic Dedicated Equity Fund

INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide other 'Fund of Funds' schemes, Separately Managed Accounts (only managed by UBL Fund Managers) and UBL Fund Managers Limited as Management Company 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	Grant Thornton Anjum Rahman, 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 (VIS)

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2021**

		(Un-audited) Septmeber 30, 2021	(Audited) June 30, 2021
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	20,042	75,553
Investments	5	69,824	30,263
Dividend and profit receivable		1,945	1,178
Prepayments, deposits and other receivables		7,415	3,279
Advance income tax	6	2,168	2,168
Total assets		101,394	112,441
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	747	315
Payable to Central Depository Company of Pakistan Limited - Trustee	8	17	6
Annual fee payable to the Securities and Exchange Commission of Pakistan	9	3	27
Accrued expenses and other liabilities	10	14,718	80,096
Total liabilities		15,485	80,444
Net Assets		85,909	31,997
Unit Holders' Fund (As Per Statement Attached)		85,909	31,997
CONTINGENCIES AND COMMITMENTS			
	11	----- (Number of units) -----	
Number of Units in Issue		194,706	219,742
----- (Rupees) -----			
Net Asset Value Per Unit		441.23	145.61
Face Value per Unit		100	100

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

For UBL Fund Managers Limited
(Management Company)

--SD--

Chief Executive Officer

--SD--

Chief Financial Officer

--SD--

Director

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR QUARTER ENDED SEPTEMBER 30, 2021**

		Quarter ended	
		September 30, 2021	September 30, 2020
		Note ----- (Rupees in '000) -----	
INCOME			
(loss) / gain on sale of investments - net		(959)	46,233
Profit on bank deposits		732	746
Dividend income		926	1,476
Unrealised (loss) / gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.1	(4,498)	23,673
Total (loss) / income		(3,799)	72,128
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company		324	1,720
Sindh sales tax on remuneration of Management Company		42	224
Allocated expenses	7.2	16	85
Shariah advisor fee		153	88
Remuneration of Central Depository Company of Pakistan Limited - Trustee		37	194
Annual fee - Securities and Exchange Commission of Pakistan		3	17
Listing fee		6	7
Auditors' remuneration		103	102
Brokerage and settlement charges		164	924
Charity expense		-	-
Selling and marketing expenses	7.3	249	-
Legal and professional charges		49	51
Bank and other charges		-	1
Amortization of preliminary expenses		-	55
Total expenses		1,146	3,468
Net operating (loss) / income for the period		(4,945)	68,660
Reversal / (provision) for Sindh Workers' Welfare Fund (SWWF)	10.2	65,707	(1,340)
Net income for the period before taxation		60,762	67,320
Taxation	12	-	-
Net income for the period after taxation		60,762	67,320
Allocation of net income for the period			
- Net income for the period after taxation			67,320
- Income already paid on units redeemed			(43,105)
Net income / (loss) for the period after taxation		-	24,215
Accounting income for the period available for distribution :			
- Relating to capital gains			24,215
- Excluding capital gains			-
		-	24,215
Earnings per unit	13		

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

For UBL Fund Managers Limited
(Management Company)

--SD--
Chief Executive Officer

--SD--
Chief Financial Officer

--SD--
Director

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR QUARTER ENDED SEPTEMBER 30, 2021**

	Quarter ended	
	September 30, 2021	September 30, 2020
	----- (Rupees in '000) -----	
Net income for the period after taxation	60,762	67,320
Other comprehensive income	-	-
Total comprehensive income for the period	<u>60,762</u>	<u>67,320</u>

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

For UBL Fund Managers Limited
(Management Company)

--SD--

Chief Executive Officer

--SD--

Chief Financial Officer

--SD--

Director

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR QUARTER ENDED SEPTEMBER 30, 2021

Quarter ended

	September 30, 2021			September 30, 2020		
	Capital value	Undistributed loss	Total	Capital value	Undistributed loss	Total
	(Rupees. in '000)					
Net assets at beginning of the period	249,153	(217,156)	31,997	635,230	(218,481)	416,749
Amount received on issuance of nil units (2020: 295,208 units)						
- Capital value	-	-	-	30,861	-	30,861
- Element of income	-	-	-	4,324	-	4,324
Total amount received on issuance of units	-	-	-	35,185	-	35,185
Amount paid on redemption of 25,036 units (2020: 2,829,066 units)						
- Capital value	(3,647)	-	(3,647)	(295,751)	-	(295,751)
- Element of income	(3,203)	-	(3,203)	(135)	-	(135)
Total amount paid on redemption of units	(6,850)	-	(6,850)	(295,886)	-	(295,886)
Total comprehensive income for the period	-	60,762	60,762	-	67,320	67,320
Net assets at end of the period	242,303	(156,394)	85,909	374,529	(218,481)	156,048
Undistributed income brought forward comprising of:						
- Realised	-	(220,379)	(220,379)	-	-237,295	(237,295)
- Unrealised	-	3,223	3,223	-	18,814	18,814
	-	(217,156)	(217,156)	-	(218,481)	(218,481)
Accounting income available for distribution						
- Related to capital gain	-	-	-	-	24,215	24,215
- Excluding capital gain	-	-	-	-	-	-
	-	-	-	-	24,215	24,215
Net income/(loss) for the period after taxation	-	60,762	60,762	-	-	-
Undistributed income carried forward - net	-	(156,394)	(156,394)	-	(194,266)	(194,266)
Undistributed income carried forward comprising of:						
- Realised	-	(151,896)	(151,896)	-	(217,939)	(217,939)
- Unrealised	-	(4,498)	(4,498)	-	23,673	23,673
	-	(156,394)	(156,394)	-	(194,266)	(194,266)
	------(Rupees)-----					
Net assets value per unit at the beginning of the period					145.61	104.54
Net assets value per unit at the end of the period					441.23	123.85

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

FOR UBL FUND MANAGERS LIMITED
(Management Company)

--SD--

Chief Executive Officer

--SD--

Chief Financial Officer

--SD--

Director

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR QUARTER ENDED SEPTEMBER 30, 2021**

	Quarter ended	
	September 30, 2021	September 30, 2020
Note	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	60,762	66,976
Adjustments for:		
Dividend income	(926)	(1,476)
Profit on bank deposits	(732)	(746)
(loss) / gain on sale of investments - net	959	(46,233)
Unrealised (gain) / loss on re-measurement of investments classified as financial assets at fair value through profit or loss - net	4,498	(23,673)
(Reversal) / provision for Sindh Workers' Welfare Fund (SWWF)	(65,707)	1,340
Amortization of preliminary expense	-	55
	(61,908)	(70,733)
	(1,146)	(3,757)
(Increase) / decrease / in assets		
Investments	(45,018)	293,453
Prepayments, deposits and other receivables	(4,135)	5,302
	(49,153)	298,755
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	432	(599)
Payable to Central Depository Company of Pakistan Limited - Trustee	11	(42)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(24)	(378)
Payable against purchase of investment	-	-
Accrued expenses and other liabilities	329	(2,407)
	748	(3,426)
	(49,551)	291,572
Profit on bank deposit received	753	849
Dividend income received	137	1,112
	(48,661)	293,533
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	-	35,185
Net payments against redemption of units	(6,850)	(338,991)
	(6,850)	(303,806)
	(55,511)	(10,273)
Net decrease in cash and cash equivalents during the period		
Cash and cash equivalents at the beginning of the period	75,553	88,513
Cash and cash equivalents at the end of the period	20,042	78,240

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

For UBL Fund Managers Limited
(Management Company)

--SD--

Chief Executive Officer

--SD--

Chief Financial Officer

--SD--

Director

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR QUARTER ENDED SEPTEMBER 30, 2021**

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 unitholders.

The investment objective of the Fund is to provide other 'Fund of Funds' schemes and Separately Managed Accounts (only managed by UBL Fund Managers) 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.

VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the management company as on December 31, 2020.

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.

The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Trusts Act, 2020, has submitted the Collective Investment Scheme's Trust Deed to the Registrar acting under Sindh Trusts Act, 2020 for registration.

2. STATEMENT OF COMPLIANCE

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

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

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2020.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2021.

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

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2020.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and 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. In preparing these condensed interim financial statements, the significant judgments made

by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2021.

3.3 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2021. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		(Un-audited) September 30, 2021	(Audited) June 30, 2021
		-----Rupees in '000-----	
		Note	
4.	BANK BALANCES		
	In local currency:		
-	Profit and loss sharing accounts	4.1	20,033
-	Current account		67,380
			9
			8,173
			<u>20,042</u>
			<u>75,553</u>

4.1 Profit rate on these profit and loss sharing accounts is 3.75% to 7% (June 30, 2021: 3.5% to 6.5%) per annum. These include an amount held by a related party (United Bank Limited) amounting to Rs. 9.953 million (June 30, 2021: Rs.67.2433 million) on which return is earned at 6.75% (June 30, 2021:6.5%) per annum.

		(Un-audited) September 30, 2021	(Audited) June 30, 2021
		-----Rupees in '000-----	
		Note	
5.	INVESTMENTS - NET		
	At fair value through profit or loss		
	Equity securities	5.1	69,824
			30,263
			<u>69,824</u>
			<u>30,263</u>

5.1 Equity securities - At fair value through profit or loss

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

Name of Investee Company		As at July 1, 2021	Purchased / bonus received during the period	Sold during the period	As at September 30, 2021	Total carrying value as at September 30, 2021	Total market value as at September 30, 2021	Appreciation / (diminution) as at September 30, 2021	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 Oils Limited	5.1.2	13,896	-	-	13,896	3,116	2,793	(323)	3.25	4.00	0.00
Hi-Tech Lubricants Limited		-	12,000	-	12,000	900	744	(156)	0.87	1.07	0.00
						<u>3,116</u>	<u>3,537</u>	<u>(479)</u>	<u>3.25</u>	<u>4.00</u>	
OIL AND GAS EXPLORATION COMPANIES											
Pakistan Petroleum Limited		14,589	32,500	-	47,089	3,800	3,527	(273)	4.11	5.05	0.00
Pakistan Oilfields Limited	5.1.1	2,504	-	-	2,504	988	939	(49)	1.09	1.34	0.00
Mari Petroleum Company Limited		2,140	1,200	-	3,340	5,057	5,188	131	6.04	7.43	0.00
Oil and Gas Development Co. Limited		10,059	23,000	-	33,059	3,028	2,770	(258)	3.22	3.97	0.00
						<u>12,873</u>	<u>12,424</u>	<u>(449)</u>	<u>14.46</u>	<u>17.79</u>	
ENGINEERING											
Agha Steels		500	33,000	-	33,500	1,056	921	(135)	1.07	1.32	0.01
Mughal Iron And Steel Industries Limited		-	17,000	8,500	8,500	964	830	(134)	0.97	1.19	0.00
International Steel Limited		-	12,000	12,000	-	-	-	-	-	-	0.00
International Industries Limited		-	7,000	7,000	-	-	-	-	-	-	0.00
						<u>2,020</u>	<u>1,751</u>	<u>(269)</u>	<u>2.04</u>	<u>2.51</u>	
FERTILIZER											
Engro Corporation		5,800	4,700	1,000	9,500	2,805	2,658	(147)	3.09	3.81	0.00
Engro Fertilizer Limited		11,500	-	4,000	7,500	527	527	-	0.61	0.75	0.00
Fauji Fertilizer Company Limited		14,500	-	2,800	11,700	1,241	1,194	(47)	1.39	1.71	0.00
						<u>4,573</u>	<u>4,379</u>	<u>(194)</u>	<u>5.10</u>	<u>6.27</u>	
CHEMICALS											
Engro Polymer and Chemicals Limited		9,500	35,500	-	45,000	2,619	2,478	(141)	2.88	3.55	0.00
Dynea Pakistan Limited		-	3,500	-	3,500	992	795	(197)	0.93	1.14	0.00
						<u>3,611</u>	<u>3,273</u>	<u>(338)</u>	<u>3.81</u>	<u>4.69</u>	
CEMENT											
Maple Leaf Cement Factory Limited		-	44,000	44,000	-	-	-	-	-	-	0.00
Cherat Cement Company Limited		33	11,000	11,000	33	5	5	-	0.01	0.01	0.00
Lucky Cement Company Limited		3,200	8,200	2,500	8,900	7,589	6,434	(1,155)	7.49	9.21	0.00
Kohat Cement Company Limited		9,900	-	2,500	7,400	1,528	1,272	(256)	1.48	1.82	0.00
						<u>9,122</u>	<u>7,711</u>	<u>(1,411)</u>	<u>8.98</u>	<u>11.04</u>	
AUTOMOBILE ACCESSORIES											
Thal Limited (Face value of Rs. 5 per share)		3,066	-	-	3,066	1,296	1,191	(105)	1.39	1.71	0.00
						<u>1,296</u>	<u>1,191</u>	<u>(105)</u>	<u>1.39</u>	<u>1.71</u>	
TEXTILE COMPOSITE											
Kohinoor Textile Mills Limited		19,731	29,000	2,000	46,731	3,827	3,245	(582)	3.78	4.65	0.02
Interloop Limited		6,000	24,000	-	30,000	2,204	2,135	(69)	2.49	3.06	0.00
Towellers Limited		-	8,500	-	8,500	1,024	969	(55)	1.13	1.39	0.05
						<u>7,055</u>	<u>6,349</u>	<u>(706)</u>	<u>7</u>	<u>9</u>	
FOOD AND PERSONAL CARE PRODUCTS											
At-tahur Limited		-	30,000	-	30,000	921	821	(100)	0.96	1.18	0.02
Shezan International Limited		-	3,000	-	3,000	910	958	48	1.12	1.37	0.00
The Organic Meat Company Limited		9,000	20,500	-	29,500	1,099	1,060	(39)	1.23	1.52	0.00
						<u>921</u>	<u>2,839</u>	<u>(91)</u>	<u>0.96</u>	<u>1.18</u>	
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited		29,500	33,000	-	62,500	4,993	4,596	(397)	5.35	6.58	0.00
						<u>4,993</u>	<u>4,596</u>	<u>(397)</u>	<u>5.35</u>	<u>6.58</u>	
MISCELLANEOUS											
Pakistan Aluminium Beverage Cans Limited		-	23,000	-	23,000	885	903	18	1.05	1.29	0.01
						<u>885</u>	<u>903</u>	<u>18</u>	<u>1.05</u>	<u>1.29</u>	
TECHNOLOGY & COMMUNICATION											
Systems Limited		-	5,600	1,500	4,100	2,762	2,983	221	3.47	4.27	0.00
						<u>2,762</u>	<u>2,983</u>	<u>221</u>	<u>3.47</u>	<u>4.27</u>	
CABLE AND ELECTRICAL GOODS											
Emco Industries Limited		-	1,000	-	1,000	40	37	(3)	0.04	0.05	0.00
						<u>40</u>	<u>37</u>	<u>(3)</u>	<u>0.04</u>	<u>0.05</u>	

COMMERCIAL BANKS

Meezan Bank Limited	-	43,700	-	43,700	5,480	6,115	635	7.12	8.76	0.00
					<u>5,480</u>	<u>6,115</u>	<u>635</u>	<u>7.12</u>	<u>8.76</u>	

GLASS & CERAMICS

Shabbir Tiles & Ceramics Limited	-	45,000	-	45,000	1,395	1,372	(23)	1.60	1.96	0.00
Tariq Glass Industries Limited	-	20,000	-	20,000	2,079	2,029	(50)	2.36	2.91	0.00
					<u>3,474</u>	<u>3,401</u>	<u>(73)</u>	<u>4</u>	<u>5</u>	

LEATHER & TANNERIES

Service Global Footwear Limited	3,807	40,000	-	43,807	2,221	1,967	(254)	2.29	2.82	0.00
					<u>2,221</u>	<u>1,967</u>	<u>(254)</u>	<u>2.29</u>	<u>2.82</u>	

PHARMACEUTICALS

The Searle Company Limited	5.1.2	15,615	-	500	15,115	3,667	3,046	(621)	3.55	4.36	0.01
Glaxosmithkline Consumer Healthcare		-	3,500	-	3,500	959	893	(66)	1.04	1.28	0.00
Highnoon Laboratories Limited		2,420	1,500	-	3,920	2,345	2,429	84	2.83	3.48	0.01
						<u>6,971</u>	<u>6,368</u>	<u>(603)</u>	<u>7</u>	<u>9</u>	

9

<u>71,413</u>	<u>69,824</u>	<u>(4,498)</u>
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As at June 30, 2021 (audited)

<u>27,040</u>	<u>30,263</u>	<u>3,223</u>
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- 5.1.1** The above equity securities include 0.003 million shares (June 30, 2020: 0.38 million shares) pledged with National Clearing Company of Pakistan Limited having market value of Rs. 59.4596 million (June 30, 2020: Rs. 49.592 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 had 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 was 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 was to be collected at source by the investee company which was to 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 Funds Association of Pakistan, 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 funds based on the premise of exemption given to mutual funds under clause 47 B and 99 of Second schedule of the Income Tax Ordinance, 2001. Consequently, the Honorable Sindh High Court granted stay order till the final outcome of the case. As of period end, 13,558 shares (June 30, 2020: 13,558) of PSO having a fair market value of Rs. 3.127 million (June 30, 2020: Rs. 2.14 million) and 15,045 shares (June 30, 2020: 15,045 shares) of Searl having a fair market value of Rs. 3.717 million (June 30, 2020: 3 million) are disputed. Such shares have not been deposited by the investee company in CDC account of the department of Income Tax. The Management Company is of the view that the decision will be in its favour and accordingly has recorded the bonus shares on gross basis. Through Finance Act, 2018, the tax on bonus shares was withdrawn.

6. ADVANCE INCOME TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the 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 current period and previous period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 150 and 151 of the ITO, 2001. Management is confident that the same shall be refunded after filing of Income Tax Return for Tax Year 2021.

		(Un-audited) September 30, 2021	(Audited) June 30, 2021
	Note	-----Rupees in '000-----	
7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Management fee (including Sindh Sales Tax there against)	7.1	171	62
Allocated expenses	7.2	16	19
Other payable		17	17
Shariah advisor fee		294	142
Selling and marketing expenses	7.3	249	75
		<u>747</u>	<u>315</u>

- 7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit.

The Management Company has charged its remuneration at the rate of 2% per annum of the average daily net assets during the year (June 30, 2020: 2% per annum of the average daily net assets). The remuneration is payable to the management company monthly in arrears.

- 7.2 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the following rates:

From Jul 1, 2021 to Aug 12, 2021	0.4% of daily average net assets
For Aug 13, 2021	0.93% of daily average net assets
From Aug 14, 2021 to 22 Aug	
From Aug 23, 2021 to 30 Sep	2% of daily average net assets

- 7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate of 0.1% of daily average net assets during the period.

	(Un-audited) Septmeber 30, 2021	(Audited) June 30, 2020
Note	-----Rupees in '000-----	

8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE

Remuneration payable to the Trustee	8.1	15	5
Sindh sales tax on Trustee remuneration	8.2	2	1
		<u>17</u>	<u>6</u>

8.1 The Trustee is entitled to a monthly remuneration for the services rendered to the Fund under the provisions of the Trust Deed and the Offering Document as per the tariff structure specified therein, based on the daily net asset value of the Fund. The remuneration is paid to the Trustee monthly in arrears. As per the Trust Deed and Offering Document, the tariff structure applicable to the Fund in respect of the Trustee fee during the period March 31, 2021 is as follows:

On net assets:	
Upto Rs.1,000 million	Rs. 0.7 million or 0.20% p.a. of NAV, whichever is higher.
Over Rs. 1,000 million	Rs. 2.0 million plus 0.10% p.a. of NAV.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2020: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.02% (June 30, 2021: 0.02%) per annum of average annual net assets during the current period.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30 31, 2021	June 30, 2020
Note	-----Rupees in '000-----	
Auditors remuneration	344	243
Charity payable	2,833	2,844
Provision for indirect taxes and duties	10.1 10,650	10,650
Provision for Sindh Workers' Welfare Fund	10.2 -	64,137
Payable against redemption of units	-	86
Other payables	891	3,917
	<u>14,718</u>	<u>81,877</u>

10.1 This includes provision for federal excise duty (FED) as at March 31, 2021 amounting to Rs. 10.650 million (June 30, 2021: 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, 2021. 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 Rs.54.70 (June 30, 2021: Re.48.47).

10.2 'As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the Mutual Funds Association of Pakistan (MUFAP) with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of SWWF Act as these were not industrial establishments but were pass-through investment vehicles and did not employ workers. The MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments and based on the legal opinion obtained by MUFAP, regarding the applicability of SWWF on CISs / mutual funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds have accordingly made provision in respect of SWWF as recommended by MUFAP.

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Fund amounting to Rs. 65.713 million, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2021 and June 30, 2021.

12. TAXATION

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2021 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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.

13. EARNINGS PER UNIT

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

14. TOTAL EXPENSE RATIO

The total expense ratio of the Fund based on the current period results is 6.04% (September 30, 2020: 1.51%) which includes 1.19% (September 30, 2020: 0.50%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as Shariah Compliant Equity Scheme.

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.

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

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets 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).

As at the reporting date, the Fund held the following financial instruments measured at fair value:

ASSETS	As at September 30, 2021 (un-audited)			
	Fair Value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Investment in securities - financial assets at fair value through profit or loss				
- Equity securities	69,824	-	-	69,824

ASSETS	As at June 30, 2021 (audited)			
	Fair Value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Investment in securities - financial assets at fair value through profit or loss				
- Equity securities	30,263	-	-	30,263

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. TRANSACTIONS 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.

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

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

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

Details of transactions with related parties / connected persons during the period and balances held with them at the quarter ended September 30, 2021 are as follows:

Management Company	Associated Companies and others * & **	Trustee	Funds under Common Management	Other Connected persons / related parties
Transactions during the period				
--Quarter ended September 30, 2021 (un-audited)--				
----- (Units in '000) -----				
Units issued	-	-	-	-
Units redeemed	-	-	25	-
----- (Units in '000) -----				
Value of units issued	-	-	-	-
Value of units redeemed	-	-	6,849	-
Sale of investments	-	-	-	-
Profit on PLS accounts	-	724	-	-
Bank and other charges	-	-	-	-
Remuneration (inclusive of SST)	366	-	37	-
Shariah advisor fee	153	-	-	-
Selling and marketing expenses	249	-	-	-
Allocated expense	16	-	-	-
CDS expense	-	-	42	-

--As at September 30, 2021 (un-audited)--				
----- (Units in '000) -----				
Balances held				
Units held	-	-	179	-
----- (Rupees in '000) -----				
Value of units held	-	-	79,113	-
Bank balances	-	9,953	-	-
Deposits	-	-	100	-
Profit receivable	-	956	-	-
Remuneration payable	171	-	17	-
Allocated expense payable	16	-	-	-
Shariah advisor fee payable	294	-	-	-
Selling and marketing expenses payable	249	-	-	-
Other payables	17	-	-	-
Receivable from UBL Fund Managers Limited	605	-	-	-

Management Company	Associated Companies and others * & **	Trustee	Funds under Common Management	Other Connected persons / related parties
Transactions during the period				
--Quarter ended September 30, 2020 (un-audited)--				
----- (Rupees in '000) -----				
Value of units issued	-	-	35,185	-
Value of units redeemed	-	-	45,451	-
Sale of securities	-	-	55,152	-
Profit on PLS accounts	-	743	-	-
Bank and other charges	-	-	-	-
Remuneration (inclusive of SST)	1,944	-	194	-
Shariah advisor fee	85	-	-	-
Selling and marketing expenses	88	-	-	-
Allocated expense	344	-	-	-

		--As at June 30, 2021 (audited)--				
		----- (Units in '000) -----				
Balances held						
Units held		-	-	-	204	-
		----- (Rupees in '000) -----				
Value of units held		-	-	-	29,754	-
Bank balances	9	-	67,243	-	-	-
Deposits		-	-	100	-	-
Profit receivable		-	981	-	-	-
Remuneration payable		62	-	6	-	-
Allocated expense payable		19	-	-	-	-
Shariah advisor fee payable		142	-	-	-	-
Other receivable		-	679	-	-	-
Other payable		17	-	-	-	-
Selling and marketing expense		75	-	-	-	-

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

** These include transactions and balances in relation to the entities where common directorship exist as at period end.

*** These include transactions and balances in relation to those directors and key executives that exist as at period end.

17 IMPACT OF COVID-19 ON THESE CONDENSED INTERIM FINANCIAL STATEMENTS

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network (“VPN”) connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

18. GENERAL

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

19. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial statements were authorised for issue on October 27, 2021 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

--SD--

Chief Executive Officer

--SD--

Chief Financial Officer

--SD--

Director

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 Shahr-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)
Auditor	A.F.FERGUSON & Co.
Bankers	United Bank Limited Muslim Commercial Bank Faysal Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited Allied Bank Limited Meezan Bank Limited National Bank of Pakistan Bank Al Habib Limited Bank Alfalah Limited Dubai Islamic Bank
Management Co.Rating	AMI (VIS)
Fund Rating	AA+(f) (VIS)

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2021

September 30, 2021			June 30, 2021		
AICF	AICP - I	Total	AICF	AICP - I	Total
(Un-audited)			(Audited)		

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

ASSETS

Bank balances	4	3,586,968	10,516,378	14,103,346	4,369,994	9,134,470	13,504,464
Investments	5	2,066,795	7,348,629	9,415,424	1,512,401	3,828,245	5,340,646
Profit receivable		40,319	102,003	142,321	36,038	63,717	99,755
Prepayments and other receivables		1,788	572	2,360	1,034	2,815	3,849
Receivable against unit issuance		14,731	-	14,731	-	-	-
Advance tax	6	6,709	-	6,709	6,709	-	6,709
Total assets		<u>5,717,310</u>	<u>17,967,581</u>	<u>23,684,892</u>	<u>5,926,176</u>	<u>13,029,247</u>	<u>18,955,423</u>

LIABILITIES

Payable to UBL Fund Managers Limited - the Management Company	7.	6,204	3,093	9,297	1,514	408	1,922
Payable to Central Depository Company of Pakistan Limited - the Trustee	8	362	1,105	1,467	407	741	1,148
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	299	890	1,189	1,543	1,507	3,050
Accrued expenses and other liabilities	10	14,539	24,842	39,381	52,706	18,394	71,100
Total liabilities		<u>21,404</u>	<u>29,931</u>	<u>51,335</u>	<u>56,170</u>	<u>21,050</u>	<u>77,220</u>

NET ASSETS

		<u>5,695,906</u>	<u>17,937,650</u>	<u>23,633,556</u>	<u>5,870,006</u>	<u>13,008,197</u>	<u>18,878,203</u>
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UNIT HOLDERS' FUND (as per statement attached)

		<u>5,695,906</u>	<u>17,937,650</u>	<u>23,633,556</u>	<u>5,870,006</u>	<u>13,008,197</u>	<u>18,878,203</u>
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CONTINGENCIES AND COMMITMENTS

11	----- (Number of units) -----					
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NUMBER OF UNITS IN ISSUE

		<u>56,473,340</u>	<u>179,376,517</u>	<u>235,849,857</u>	<u>58,339,309</u>	<u>130,081,958</u>	<u>188,421,267</u>
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----- (Rupees) -----

NET ASSET VALUE PER UNIT

		<u>100.8601</u>	<u>100.0000</u>		<u>100.6184</u>	<u>100.0000</u>	
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The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

Three months period ended							
September 30, 2021			September 30, 2020				
AICF	AICP - I	Total	AICF	AICP - I	Total		
Note ----- (Rupees in 000) -----							
INCOME							
Profit on bank balances	70,423	199,767	270,190	119,629	63,594	183,223	
Profit on term deposit musharika and letters of placement	31,371	109,259	140,630	12,327	6,612	18,939	
Profit on commercial paper	-	104	104	-	-	-	
Profit on sukuk certificates	-	-	-	-	-	-	
Loss on sale of investment	(284)	(898)	(1,182)	-	-	-	
Total income	101,510	308,232	409,742	131,956	70,206	202,162	
EXPENSES							
Remuneration of UBL Fund Managers Limited - the Management Company	7.1	4,346	1,054	5,400	3,299	1,755	5,054
Sindh sales tax on remuneration of the Management Company	7.2	565	137	702	429	228	657
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	8.1	973	2,894	3,867	1,303	687	1,990
Sindh sales tax on remuneration of the Trustee	8.2	126	376	502	169	89	259
Annual fee of the Securities and Exchange Commission of Pakistan (SECP)		299	890	1,189	401	211	612
Allocated expenses	7.4	3,027	2,573	5,600	315	-	315
Selling & marketing expense		1,235	-	1,235	-	-	-
Bank charges		59	17	76	-	7	7
Auditors' remuneration		128	-	128	126	-	126
Shariah advisory fee		118	-	118	87	-	87
Legal and professional charges		49	-	49	47	-	47
Brokerage expenses		138	603	741	-	-	-
Fees and subscription charges		8	-	8	113	-	113
Rating fee		53	-	53	-	-	-
Total operating expenses		11,124	8,544	19,668	6,289	2,978	9,267
Net income from operating activities		90,386	299,688	390,074	125,667	67,228	192,895
Reversal / (provision) for Sindh Workers' Welfare Fund	10.2	37,648	7,248	44,896	(2,465)	(1,319)	(3,784)
Net profit for the period before taxation		128,034	306,936	434,970	123,202	65,909	189,111
Taxation	13	-	-	-	-	-	-
Net profit for the period after taxation		128,034	306,936	434,970	123,202	65,909	189,111
Earnings per unit	14						
Allocation of net profit for the period							
Net profit for the period after taxation		128,034	306,936	434,970	123,202	65,909	189,111
Income already paid on units redeemed		(45,398)	-	(45,398)	(49,048)	-	(49,048)
		82,636	306,936	389,572	74,154	65,909	140,063
Accounting profit available for distribution							
- Relating to capital gains		-	-	-	-	-	-
- Excluding capital gains		82,636	306,936	389,572	74,154	65,909	140,063
		82,636	306,936	389,572	74,154	65,909	140,063

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	Nine months period ended					
	September 30, 2021			September 30, 2020		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Rupees in 000)					
Net profit for the period after taxation	128,034	306,936	434,970	123,202	65,909	189,111
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	<u>128,034</u>	<u>306,936</u>	<u>434,970</u>	<u>123,202</u>	<u>65,909</u>	<u>189,111</u>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

Note	Three months Period Ended					
	September 30, 2021			September 30, 2020		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Rupees in 000)					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net profit for the period before taxation	128,034	306,936	434,970	123,202	65,909	189,111
Adjustments:						
Profit on bank balances	(70,423)	(199,767)	(270,190)	(119,629)	(63,594)	(183,223)
Profit on sukuk certificates	-	-	-	-	-	-
Profit on commercial paper	-	(104)	(104)	-	-	-
Profit on term deposit musharika and letter of placements	(31,371)	(109,259)	(140,630)	(12,327)	(6,612)	(18,939)
(Reversal) /provision for Sindh Workers' Welfare Fund	37,648	7,248	44,896	2,465	1,319	3,784
	(64,146)	(301,882)	(366,028)	(129,491)	(68,887)	(198,378)
	63,888	5,054	68,942	(6,289)	(2,978)	(9,267)
Decrease in assets						
Investments	(554,394)	(3,520,384)	(4,074,778)	857,936	169,533	1,027,469
Prepayments and other receivables	(754)	2,243	1,489	(4,312)	(6)	(4,318)
	(555,148)	(3,518,141)	(4,073,289)	853,624	169,527	1,023,151
(Decrease) / increase in liabilities						
Payable to UBL Fund Managers Limited - the Management Company	4,690	2,685	7,375	(1,645)	333	(1,312)
Payable to Central Depository Company of Pakistan Limited - the Trustee	(45)	364	319	(29)	164	135
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(1,243)	(617)	(1,860)	(762)	176	(586)
Accrued expenses and other liabilities	(75,817)	(799)	(76,616)	13,570	1,110	14,680
	(72,415)	1,634	(70,782)	11,134	1,783	12,917
Profit received on bank balances	75,904	227,882	303,786	115,507	29,210	144,717
Prof on commercial paper	-	104	104	-	-	-
Profit received on term deposit musharika and letter of placements	21,610	42,857	64,467	-	-	-
Net cash used in operating activities	(466,161)	(3,240,610)	(3,706,877)	973,976	197,543	1,171,519
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts from issuance of units	16,279,456	9,525,491	25,804,947	30,256,319	3,828,435	34,084,754
Payments on redemption of units	(16,483,374)	(4,596,034)	(21,079,408)	(30,315,769)	(1,884,192)	(32,199,961)
Distributions paid	(112,947)	(306,939)	(419,886)	(119,113)	(65,909)	(185,022)
Net cash (used in) / generated from financing activities	(316,865)	4,622,518	4,305,653	(178,563)	1,878,334	1,699,771
Net (decrease) / increase in cash and cash equivalents	(783,026)	1,381,908	598,776	795,413	2,075,877	2,871,290
Cash and cash equivalents at the beginning of the period	4,369,994	9,134,470	13,504,464	7,318,392	2,880,677	10,199,069
Cash and cash equivalents at the end of the period	<u>3,586,968</u>	<u>10,516,378</u>	<u>14,103,240</u>	<u>8,113,805</u>	<u>4,956,554</u>	<u>13,070,359</u>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

Note	Three month period ended September 30, 2021									Three month period ended September 30, 2020								
	AICF			AICF - I			Total			AICF			AICF - I			Total		
	Capital value	Undistrib- uted income	Total	Capital value	Undistrib- uted income	Total	Capital value	Undistrib- uted income	Total	Capital value	Undistrib- uted income	Total	Capital value	Undistrib- uted income	Total	Capital value	Undistrib- uted income	Total
Net assets at the beginning of the period (audited)	5,844,766	25,240	5,870,006	13,008,197	-	13,008,197	18,852,963	25,240	18,878,203	8,176,021	20,188	8,196,209	3,060,154	-	3,060,154	11,236,175	20,188	11,256,363
Issuance of units:																		
- AICF: 161,483,783 units (September 30, 2020: 300,446,009 units) / AICF-I 95,254,897 units (September 30, 2020: 38,284,341 units)																		
- Capital value	16,248,235	-	16,248,235	9,525,491	-	9,525,491	25,773,725	-	25,773,725	30,196,639	-	30,196,639	3,828,435	-	3,828,435	34,025,074	-	34,025,074
- Element of income	45,953	-	45,953	-	-	-	45,953	-	45,953	59,680	-	59,680	-	-	-	59,680	-	59,680
Total proceeds on issuance of units	16,294,187	-	16,294,187	9,525,491	-	9,525,491	25,819,678	-	25,819,678	30,256,319	-	30,256,319	3,828,435	-	3,828,435	34,084,754	-	34,084,754
Redemption of units:																		
- AICF: 163,349,753 units (September, 2020: 301,077,136 units) / AICF-I 45,960,337 units (September 30, 2020: 18,841,928 units)																		
- Capital value	(16,435,985)	-	(16,435,985)	(4,596,034)	-	(4,596,034)	(21,032,020)	-	(21,032,020)	(30,260,071)	-	(30,260,071)	(1,884,192)	-	(1,884,192)	(32,144,263)	-	(32,144,263)
- Element of loss	(1,991)	(45,398)	(47,389)	-	(47,389)	-	(1,991)	(45,398)	(47,389)	(6,650)	(49,048)	(55,698)	-	-	-	(6,650)	(49,048)	(55,698)
Total payments on redemption of units	(16,437,976)	(45,398)	(16,483,374)	(4,596,034)	-	(4,596,034)	(21,034,010)	(45,398)	(21,079,408)	(30,266,721)	(49,048)	(30,315,769)	(1,884,192)	-	(1,884,192)	(32,150,913)	(49,048)	(32,199,961)
Total comprehensive income for the period	-	128,034	128,034	-	306,936	306,936	-	434,970	434,970	-	123,202	123,202	-	65,909	65,909	-	189,111	189,111
Distribution for the period ended September 30, 2021	(44,048)	(68,899)	(112,947)	-	(306,939)	(306,939)	(44,048)	(375,838)	(419,886)	(52,986)	(66,127)	(119,113)	-	(65,909)	(65,909)	(52,986)	(132,036)	(185,022)
Net assets at the end of the period (un-audited)	5,656,929	38,977	5,695,906	17,937,653	(2)	17,937,650	23,594,582	38,973	23,633,557	8,112,633	28,215	8,140,848	5,004,397	-	5,004,397	13,117,030	28,215	13,145,245
	(Rupees in 000)			(Rupees in 000)			(Rupees in 000)			(Rupees in 000)			(Rupees in 000)			(Rupees in 000)		
Undistributed income brought forward comprises of:																		
- Realised gain	25,240	-	25,240	-	-	-	-	-	-	20,188	-	20,188	-	-	-	-	-	-
- Unrealised gain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total undistributed income brought forward	25,240	-	25,240	-	-	-	-	-	-	20,188	-	20,188	-	-	-	-	-	-
Accounting income available for distribution:																		
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	82,636	-	82,636	306,936	-	306,936	74,154	-	74,154	74,154	-	74,154	65,909	-	65,909	65,909	-	65,909
Distributions during the period:	(68,899)	-	(68,899)	(306,939)	-	(306,939)	(66,127)	-	(66,127)	(66,127)	-	(66,127)	(65,909)	-	(65,909)	(65,909)	-	(65,909)
Undistributed income carried forward	38,977	-	38,977	(3)	-	(3)	28,215	-	28,215	28,215	-	28,215	-	-	-	-	-	-
Undistributed income carried forward:																		
- Realised gain	38,977	-	38,977	(3)	-	(3)	28,215	-	28,215	28,215	-	28,215	-	-	-	-	-	-
- Unrealised gain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	38,977	-	38,977	(3)	-	(3)	28,215	-	28,215	28,215	-	28,215	-	-	-	-	-	-
	(Rupees)		(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period	100.6184		100.6184	100.0000		100.0000	100.5060		100.5060	100.5060		100.5060	100.0000		100.0000	100.0000		100.0000
Net assets value per unit at the end of the period	100.8601		100.8601	100.0000		100.0000	100.6058		100.6058	100.6058		100.6058	100.0000		100.0000	100.0000		100.0000

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al-Ameen Islamic Cash Fund (the Fund) was established under the Trust Deed entered into between UBL Fund Managers Limited (wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was executed on May 29, 2012 and the Fund was authorised by the Securities and Exchange Commission of Pakistan (the SECP) on July 26, 2012 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company by the SECP under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi. The Fund commenced its operations from September 19, 2012.
- 1.3** The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from September 19, 2012. As per the fifth supplemental offering document of the Fund, it can also offer multiple plans with the consent of the Trustee and after approval of the SECP. During the year ended June 30, 2020, the Fund launched Al - Ameen Islamic Cash Plan - I (AICP - I) from May 29, 2020 after obtaining the required consent and approval. The units of AICP - I were offered for subscription at a par value of Rs. 100 per unit from May 29, 2020.
- 1.4** The Fund has been categorised as a "Shariah Compliant Money Market Fund" pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009. The objective of the Fund is to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments.
- 1.5** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6** The Management Company has been assigned a quality rating of AM1 by VIS dated December 31, 2020 and a fund stability rating of AA+(f) dated January 7, 2021 to the Fund.
- 1.7** The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Trusts Act, 2020, has submitted the Collective Investment Scheme's Trust Deed to the Registrar acting under Sindh Trusts Act, 2020 for registration.

2 STATEMENT OF COMPLIANCE

- 2.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:
- - International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
 - - Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2021.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2021.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2021.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and 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. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2021.

3.3 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2021. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4 BANK BALANCES

	Note	September 30, 2021			June 30, 2021		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
		(Rupees in 000)					
- Saving accounts	4.1	3,549,982	10,516,378	14,066,360	4,345,349	9,134,470	13,479,819
- Current accounts	4.2	36,986	-	36,986	24,645	-	24,645
		<u>3,586,968</u>	<u>10,516,378</u>	<u>14,103,346</u>	<u>4,369,994</u>	<u>9,134,470</u>	<u>13,504,464</u>

4.1 Profit rates on these savings accounts range between 6.50% to 8.00% per annum (June 30, 2021: 2.9% to 7.25% per annum). These include an amount held by a related party (United Bank Limited) amounting to Rs. 10.294 million (June 30, 2021: Rs. 48.044 million) for AICF & Rs. 2.421 million (June 30, 2021: Rs. 9.775) for AICP I on which return is earned at 6.5% per annum (June 30, 2021: 6.5% per annum).

4.2 These include an amount held with a related party (United Bank Limited) amounting to Rs. 9.389 million (June 30, 2021: Rs. 9.003 million) for AICF.

5 INVESTMENTS

September 30, 2021			June 30, 2021		
AICF	AICP - I	Total	AICF	AICP - I	Total
(Un-audited)			(Audited)		

Note	(Rupees in '000)						
Term deposit musharika	5.1	550,000	2,150,000	2,700,000	700,000	2,050,000	2,750,000
Letter of placements (LOPs)	5.2	912,230	945,535	1,857,765	-	-	-
Bai Muajjal receivable	5.3	604,565	4,253,094	4,857,659	812,401	1,778,245	2,590,646
		<u>2,066,795</u>	<u>7,348,629</u>	<u>9,415,424</u>	<u>1,512,401</u>	<u>3,828,245</u>	<u>5,340,646</u>

5.1 Term deposit musharika

Name of the investee company	Maturity date	Profit rate	As at July 1, 2021	Placed during the period	Matured during the period	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Unrealised appreciation/ (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
		%	(Rupees in 000)						%	

AICF

United Bank Limited - Islamic Banking	July 5, 2021	6.85	700,000	-	700,000	-	-	-	-	-
United Bank Limited - Islamic Banking	August 5, 2021	6.70	-	250,000	250,000	-	-	-	-	-
United Bank Limited - Islamic Banking	August 5, 2021	6.70	-	300,000	300,000	-	-	-	-	-
United Bank Limited - Islamic Banking	September 6, 2021	6.75	-	250,000	250,000	-	-	-	-	-
United Bank Limited - Islamic Banking	September 6, 2021	6.75	-	300,000	300,000	-	-	-	-	-
United Bank Limited - Islamic Banking	October 7, 2021	6.90	-	300,000	-	300,000	300,000	-	1.67	4.08
United Bank Limited - Islamic Banking	October 7, 2021	6.90	-	250,000	-	250,000	250,000	-	1.39	3.40
			700,000	1,650,000	1,800,000	550,000	550,000	-	3.07	7.48

AICP - I

United Bank Limited - Islamic Banking	July 2, 2021	6.85	400,000	-	400,000	-	-	-	-	-
United Bank Limited - Islamic Banking	July 5, 2021	6.85	650,000	-	650,000	-	-	-	-	-
Faysal Bank Limited - Islamic Banking	July 28, 2021	7.76	1,000,000	-	1,000,000	-	-	-	-	-
United Bank Limited - Islamic Banking	August 5, 2021	6.70	-	350,000	350,000	-	-	-	-	-
United Bank Limited - Islamic Banking	August 5, 2021	6.70	-	300,000	300,000	-	-	-	-	-
United Bank Limited - Islamic Banking	August 13, 2021	6.70	-	300,000	300,000	-	-	-	-	-
United Bank Limited - Islamic Banking	August 13, 2021	6.70	-	250,000	250,000	-	-	-	-	-
United Bank Limited - Islamic Banking	August 13, 2021	6.70	-	250,000	250,000	-	-	-	-	-
United Bank Limited - Islamic Banking	September 6, 2021	6.75	-	300,000	300,000	-	-	-	-	-
United Bank Limited - Islamic Banking	September 6, 2021	6.75	-	350,000	350,000	-	-	-	-	-
United Bank Limited - Islamic Banking	September 20, 2021	6.75	-	300,000	300,000	-	-	-	-	-
United Bank Limited - Islamic Banking	September 20, 2021	6.75	-	250,000	250,000	-	-	-	-	-
United Bank Limited - Islamic Banking	September 20, 2021	6.75	-	250,000	250,000	-	-	-	-	-
United Bank Limited - Islamic Banking	October 7, 2021	6.90	-	350,000	-	350,000	350,000	-	1.95	4.76
United Bank Limited - Islamic Banking	October 7, 2021	6.90	-	300,000	-	300,000	300,000	-	1.67	4.08
Faysal Bank Limited - Islamic Banking	October 29, 2021	7.75	-	1,500,000	-	1,500,000	1,500,000	-	8.36	20.41
			2,050,000	5,050,000	4,950,000	2,150,000	2,150,000	-	11.99	29.26

Total as at September 30, 2021

- 2,700,000 2,700,000 -

Total as at June 30, 2021

- 2,750,000 2,750,000 -

5.2 Letter of placements (LOPs)

Name of the investee company	Maturity date	Profit rate	As at July 1, 2021	Placed during the period	Matured during the period	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Unrealised appreciation/ (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
		%	(Rupees in 000)						%	

AICF

Pak Oman Investment Company Limited	November 17, 2021	7.15	-	187,283	-	187,283	187,283	-	3.29	9.06
Pak Oman Investment Company Limited	November 17, 2021	7.15	-	258,284	-	258,284	258,284	-	4.53	12.50
Samba Bank Limited	November 25, 2021	7.20	-	187,587	-	187,587	187,587	-	3.29	9.08
Samba Bank Limited	November 25, 2021	7.20	-	279,076	-	279,076	279,076	-	4.90	13.50
			-	912,230	-	912,230	912,230	-	16.01	44.14

AICP - I

Pak Kuw ait Takaful Company Limited	October 15, 2021	7.15	-	945,535	-	945,535	945,535	-	16.60	45.75
			-	945,535	-	945,535	945,535	-	16.60	45.75

Total as at September 30, 2021

- 1,857,765 - 1,857,765 1,857,765 -

Total as at June 30, 2021

- - - - -

September 30, 2021			June 30, 2021		
AICF	AICP - I	Total	AICF	AICP - I	Total
(Un-Audited)			(Audited)		

5.3 Bai Muajjal receivable

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

Opening balance	812,401	1,778,245	2,590,646	857,936	169,533	1,027,469
Transaction executed during the period / year	597,191	4,197,725	4,794,917	3,625,598	4,091,327	7,716,925
Profit accrued during the period / year	7,374	55,368	62,743	64,280	59,818	124,098
Deferred income	-	-	-	-	-	-
Matured during the period / year	(812,401)	(1,778,245)	(2,590,646)	(3,735,413)	(2,542,433)	(6,277,846)
Closing balance	604,565	4,253,094	4,857,659	812,401	1,778,245	2,590,646

Name of Fund / Plan	Name of the counterparty	Maturity date	Profit rate	Total transaction price	Deferred income	Accrued profit	Carrying value
							1000
Al-Ameen Islamic Cash Fund	Pak Kuw ait Takaful Company Limited (AAA, VIS) (note 5.3.2)	October 22, 2021	7.11%	209,328	902	2,706	211,132
Al-Ameen Islamic Cash Fund	Pak Kuw ait Takaful Company Limited (AAA, VIS) (note 5.3.2)	October 25, 2021	7.11%	289,130	1,416	3,681	291,396
Al-Ameen Islamic Cash Fund	Pak Oman Investment Company Limited (AA+, VIS) (note 5.3.1)	November 10, 2021	7.15%	98,733	793	986	98,927
				597,191	3,111	7,374	601,454
Total as at September 30, 2021				597,191	3,111	7,374	601,454
Total as at June 30, 2021				819,828	14,220	6,794	812,401
Al-Ameen Islamic Cash Plan - I	Pak Kuw ait Takaful Company Limited (AAA, VIS) (note 5.3.2)	October 22, 2021	7.17%	737,632	3,034	9,681	744,279
Al-Ameen Islamic Cash Plan - I	Pak Oman Investment Company Limited (AA+, VIS) (note 5.3.3)	November 10, 2021	7.15%	366,278	2,870	3,731	367,139
Al-Ameen Islamic Cash Plan - I	Pak Oman Investment Company Limited (AA+, VIS) (note 5.3.3)	November 1, 2021	7.15%	365,788	2,221	4,156	367,722
Al-Ameen Islamic Cash Plan - I	Pak Oman Investment Company Limited (AA+, VIS) (note 5.3.1)	November 1, 2021	7.15%	98,600	599	1,120	99,121
Al-Ameen Islamic Cash Plan - I	Pak Oman Investment Company Limited (AA+, VIS) (note 5.3.2)	November 1, 2021	7.15%	948,575	5,760	10,963	953,778
Al-Ameen Islamic Cash Plan - I	Samba Bank Limited (AA, VIS) (note 5.3.2)	October 15, 2021	6.85%	736,078	2,033	11,180	745,226
Al-Ameen Islamic Cash Plan - I	Samba Bank Limited (AA, VIS) (note 5.3.2)	October 15, 2021	6.85%	944,775	2,609	14,537	956,702
				4,197,725	19,127	55,368	4,233,967
Total as at September 30, 2021				4,197,725	19,127	55,368	4,233,967
Total as at June 30, 2021				1,791,976	31,088	17,357	1,778,245

5.3.1 These Bai Muajjal transactions are carried out against K-Electric commercial papers which were issued on April 06, 2021.

5.3.2 These Bai Muajjal transactions are carried out against K-Electric commercial papers which were issued on February 10, 2021.

5.3.3 These Bai Muajjal transactions are carried out against K-Electric commercial papers which were issued on April 19, 2021.

6. ADVANCE TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the 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 current period and previous period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 150 and 151 of the ITO, 2001. Management is confident that the same shall be refunded after filing of Income Tax Return for Tax Year 2021.

7. PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY

	Note	September 30, 2021			June 30, 2021		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
----- (Rupees in 000) -----							
Remuneration payable to the Management Company	7.1	1,376	299	1,675	952	200	1,152
Sindh Sales Tax on remuneration of the Management Company	7.2	179	39	218	124	26	150
Conversion charges payable		192	0	192	190	-	190
Allocated expenses payable	7.4	3,033	2,755	5,788	6	182	188
Selling & marketing payable	7.3	1,235	-	1,235	-	-	-
Shariah advisor fee payable		172	0	172	225	-	225
Other payable		17	-	17	17	-	17
		<u>6,204</u>	<u>3,093</u>	<u>9,297</u>	<u>1,514</u>	<u>408</u>	<u>1,922</u>

- 7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit.

Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates:

From Jul 1, 2021 to Aug 12, 2021	August 13, 2021	From Aug 14, 2021 to Sep 30, 2021
0.29%	5%	0.29%

The remuneration is payable to the Management Company monthly in arrears.

- 7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 7.3 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the following rates:

From Jul 1, 2021 to Aug 22, 2021	From Aug 23, 2020 to Sep 30, 2021
Nil	0.2%

- 7.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the following rates:

From Jul 1, 2021 to Aug 12, 2021	From Aug 13, 2021 to Aug 22,	From Aug 23, 2021 to Sep 30, 2021
Nil	1.57%	0.10%

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE

	Note	September 30, 2021			June 30, 2021		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
Remuneration payable to the Trustee	8.1	320	978	1,298	360	656	1,016
Sindh Sales Tax on Trustee fee	8.2	42	127	169	47	85	132
		<u>362</u>	<u>1,105</u>	<u>1,467</u>	<u>407</u>	<u>741</u>	<u>1,148</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.065% (June 30, 2021: 0.065%) per annum of average daily net assets of the Fund during the period.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

	Note	September 30, 2021			June 30, 2021		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
Annual fee payable	9.1	299	890	1,189	1,543	1,507	3,050

9.1 In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.02% per annum (June 30, 2021: 0.02% per annum) of average annual net assets during the current period.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	September 30, 2021			June 30, 2021		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
Auditors' remuneration payable		500	-	500	372	-	372
Capital gain tax payable		968	-	968	1,561	-	1,561
Zakat payable		2,004	-	2,004	1,654	-	1,654
Printing charges payable		10	-	10	-	-	-
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	10.1	7,812	-	7,812	7,812	-	7,812
Legal and professional charges payable		64	-	64	105	-	105
Dividend payable		-	3,010	3,010	-	2,222	2,222
Listing fee payable		5	-	5	-	-	-
Rating fee payable		56	-	56	-	-	-
Withholding tax payable		2,809	21,643	24,452	2,541	5,695	8,236
Brokerage payable		30	183	213	-	-	-
Provision for Sindh Worker's Welfare Fund	10.2	-	-	-	37,648	9,960	47,608
Charity payable		19	-	19	-	-	-
Others		262	6	268	1,013	517	1,530
		<u>14,539</u>	<u>24,842</u>	<u>39,362</u>	<u>52,706</u>	<u>18,394</u>	<u>71,101</u>

10.1 This includes provision for Federal Excise Duty (FED) as at September 30, 2021 amounting to Rs. 7.812 million (June 30, 2021: Rs. 7.812 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2021. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 0.1383 (June 31, 2021: Re. 0.1339).

- 10.2** As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the Mutual Funds Association of Pakistan (MUFAP) with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of SWWF Act as these were not industrial establishments but were pass-through investment vehicles and did not employ workers. The MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments and based on the legal opinion obtained by MUFAP, regarding the applicability of SWWF on CISs / mutual funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds have accordingly made provision in respect of SWWF as recommended by MUFAP.

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Fund amounting to Rs. 37.348 million, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2021 or June 30, 2021.

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.74% (September 30, 2020: 0.44%) which includes 0.07% (September 30, 2020: 0.17%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

13 TAXATION

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2022 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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.

14 EARNINGS PER UNIT

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

15 INTERIM CASH DISTRIBUTIONS DURING THE PERIOD

----- For the Quarter ended September 30, 2021 -----			
AICF			
Rate per unit	Declaration date	Refund of capital	Distribution from income
----- Rupees in 000 -----			
0.1382	July 9, 2021	(3,454)	(4,843)
0.2368	July 23, 2021	(5,704)	(8,796)
0.2366	August 6, 2021	(5,941)	(8,463)
0.8726	August 20, 2021	(18,658)	(31,296)
0.2193	September 3, 2021	(4,933)	(7,767)
0.2318	September 17, 2021	(5,358)	(7,735)
		(44,048)	(68,899)

----- For the Quarter ended September 30, 2020 -----			
AICF			
Rate per unit	Declaration date	Refund of capital	Distribution from income
----- Rupees in 000 -----			
0.0359	July 4, 2020	(1,268)	(1,745)
0.2423	July 17, 2020	(8,232)	(10,253)
0.2159	July 31, 2020	(7,610)	(8,980)
0.2365	August 14, 2020	(8,680)	(7,749)
0.3182	September 2, 2020	(13,572)	(17,900)
0.1669	September 12, 2020	(7,573)	(6,103)
0.2376	September 26, 2020	(10,996)	(8,452)
		(57,931)	(61,182)

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

16.1 Connected persons include United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company) and funds under its management, 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), directors and officers of the Management Company and unitholders owning 10% or more of the net assets of the Fund.

16.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

16.3 Remuneration of the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

16.4 Allocated expenses are charged to the Fund by the Management Company subject to maximum prescribed total expenses ratio.

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

16.5.1 Al - Ameen Islamic Cash Fund

----- Quarter ended September 30, 2021 (Un-audited) -----					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other Connected persons / Related parties ***
----- (Units in 000) -----					

Transactions during the period

Units issued	-	-	-	-	2,031	-
Units redeemed	-	-	-	-	2,033	-

	(Rupees in 000)				
Profit on bank balances	-	2,033	-	-	-
Units issued	-	-	-	204,460	-
Units redeemed	-	-	-	205,271	-
Dividend paid	-	-	-	-	-
Purchase of investments	-	1,650,000	-	-	-
Remuneration of the Management Company	4,346	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	565	-	-	-	-
Remuneration of the Trustee	-	-	973	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	126	-	-
Allocated expenses	3,027	-	-	-	-
Shariah advisory fee	118	-	-	-	-
Selling & marketing expense	1,235	-	-	-	-

Quarter ended September 30, 2020 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other Connected persons / Related parties ***
(Units in 000)					

Transactions during the period

Units issued	5	-	-	-	0	72,305
Units redeemed	10	-	-	-	22	61,647
(Rupees in 000)						
Profit on bank balances	-	4,381	-	-	-	-
Bank and other charges	-	-	-	-	-	-
Units issued	501	-	-	-	16	7,282,792
Units redeemed	1,003	-	-	-	2,238	6,205,422
Dividend paid	2	-	-	-	7	29,471
Remuneration of the Management Company	2,919	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	380	-	-	-	-	-
Remuneration of the Trustee	-	-	1,303	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	169	-	-	-
Allocated expenses	315	-	-	-	-	-
Shariah advisory fee	87	-	-	-	-	-

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

** These include transactions in relation to entities where common directorship exist as at the reporting date.

*** These include transactions in relation to those directors, key executives and other connected persons / related parties that exist as at the reporting date.

As at September 30, 2021					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other Connected persons / Related parties ***
(Units in 000)					

Units held	-	-	-	553	-
(Rupees in 000)					

Balances held

Value of units held	-	-	-	55,781	-
Bank balances	-	19,683	-	-	-
Investments held	-	550,000	-	-	-
Remuneration payable to the Management Company	1,376	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	179	-	-	-	-
Remuneration payable to the Trustee	-	-	320	-	-
Sindh Sales Tax on Trustee fee	-	-	42	-	-
Conversion charges payable	192	-	-	-	-
Other payables	17	-	-	-	-
Allocated expenses payable	3,033	-	-	-	-
Selling & marketing payable	1,235	-	-	-	-
Shariah advisory fee payable	172	-	-	-	-
Profit receivable	-	2,447	-	-	-

----- As at June 30, 2021 -----					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other Connected persons / Related parties ***
----- (Units in 000) -----					
Units held	-	-	-	556	6,158
----- (Rupees in 000) -----					
Balances held					
Value of units held	-	-	-	55,896	619,583
Bank balances	-	57,047	-	-	-
Remuneration payable to the Management Company	952	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	124	-	-	-	-
Remuneration payable to the Trustee	-	-	360	-	-
Sindh Sales Tax on Trustee fee	-	-	47	-	-
Conversion charges payable	190	-	-	-	-
Other payables	17	-	-	-	-
Allocated expenses payable	6	-	-	-	-
Shariah advisory fee payable	225	-	-	-	-
Profit receivable	-	415	-	-	-

* This represents Parent (including the related subsidiaries of the Parent) of the Management Company.

** These include balances in relation to associated companies / undertakings of the Management Company and the entities where common directorship exist as at the reporting date.

*** These include balances in relation to those directors, key executives and other connected persons / related parties that exist as at the reporting date.

16.5.2 AI - Ameen Islamic Cash Plan - I

----- Quarter ended September 30, 2021 (Un-audited) -----					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other Connected persons / Related parties ***
----- (Units in 000) -----					
Transactions during the period					
Units issued	9,302	-	-	-	51,982
Units redeemed	8,000	-	-	-	10,000
----- (Rupees in 000) -----					
Units issued	930,155	-	-	-	5,198,172
Units redeemed	800,000	-	-	-	1,000,000
Bank Profit	-	2,243	-	-	-
Purchase of investments	-	3,550,000	-	-	-
Remuneration of Management Company	1,054	-	-	-	-
Sindh Sales Tax on remuneration of Management Company	-	-	-	-	-
Remuneration of Trustee	137	-	-	-	-
Sindh Sales Tax on remuneration of Trustee	-	-	2,894	-	-
Shariah advisory fee	-	-	376	-	-
Allocated expenses	2,573	-	-	-	-

----- Quarter ended September 30, 2020 (Un-audited) -----					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other Connected persons / Related parties ***
----- (Units in 000) -----					
Units issued	14,860	-	-	-	17,517
Units redeemed	15,462	-	-	-	69

	(Rupees in 000)				
Units issued	1,486,023	-	-	-	1,751,717
Units redeemed	1,546,184	-	-	-	6,866
Profit on bank balances	-	-	-	-	-
Bank and other charges	-	-	-	-	-
Dividend paid	507	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	1,755	-	687	-	-

Quarter ended September 30, 2021 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other Connected persons / Related parties ***
(Units in 000)					
Units held	1,302	-	-	-	134,695
(Rupees in 000)					
Balances held					
Value of units held	130,155	-	-	-	13,469,451
Investments held	-	2,150,000	-	-	-
Bank balance	-	2,421	-	-	-
Profit Receivable	-	383	-	-	-
Remuneration payable to the Management Company	299	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	39	-	-	-	-
Remuneration payable to the Trustee	-	-	978	-	-
Sindh Sales Tax on Trustee fee	-	-	127	-	-
Allocated expenses	2,755	-	-	-	-

As at June 30, 2021					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other Connected persons / Related parties ***
(Units in 000)					
Units held	-	-	-	-	92,713
(Rupees in 000)					
Balances held					
Value of units held	-	-	-	-	9,271,281
Remuneration payable to the Management Company	200	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	26	-	-	-	-
Remuneration payable to the Trustee	-	-	656	-	-
Sindh Sales Tax on Trustee fee	-	-	85	-	-
Allocated expenses payable	182	-	-	-	-
Profit receivable	-	376	-	-	-
Receivable from Management Company	2,712	-	-	-	-

* This represents Parent (including the related subsidiaries of the Parent) of the Management Company.

** These include transactions and balances in relation to associated companies / undertakings of the Management Company and the entities where common directorship exist as at the reporting date.

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

17.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

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

As at September 30, 2021 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

17.1.1 AI - Ameen Islamic Cash Fund

----- (Un-audited) -----				----- (Audited) -----			
As at September 30, 2021				As at June 30, 2021			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total

Rupees in 000

Rupees in 000

Financial assets 'at fair value through profit or loss'

Term deposit musharika*	-	550,000	-	550,000	-	700,000	-	700,000
Letter of placements (LOPs)*	-	912,230	-	912,230	-	-	-	-
Bai Muajjal receivable	-	604,565	-	604,565	-	812,401	-	812,401
	-	2,066,795	-	2,066,795	-	1,512,401	-	1,512,401

17.1.2 AI - Ameen Islamic Cash Plan - I

----- (Un-audited) -----				----- (Audited) -----			
As at September 30, 2021				As at June 30, 2021			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total

Rupees in 000

Rupees in 000

Financial assets 'at fair value through profit or loss'

Term deposit musharika*	-	2,150,000	-	2,150,000	-	2,050,000	-	2,050,000
Letter of placements (LOPs)*	-	945,535	-	945,535	-	-	-	-
Bai Muajjal receivable	-	4,253,094	-	4,253,094	-	1,778,245	-	1,778,245
	-	7,348,629	-	7,348,629	-	3,828,245	-	3,828,245

* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

18 COVID – 19

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

19 GENERAL

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

20 DATE OF AUTHORISATION FOR ISSUE

20.1 These condensed interim financial statements were authorised for issue on October 27, 2021 by the Board of Directors of the Management Company.

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AIAIF

Al-Ameen Islamic Aggressive Income Fund

Al-Ameen Islamic Aggressive Income Plan-I

INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	A. F. Ferguson & 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 The Bank of Khyber - Islamic Banking
Management Co. Rating	AM1 (VIS)
Fund Rating	A+(f) (VIS)

AI - Ameen Islamic Aggressive Income Fund
 Condensed Interim Statement of Assets and Liabilities
 As at 30 September 2021

	Note	30 September (Unaudited) 2021			30 June (Audited) 2021		
		AIAIF	AIAIP-I	TOTAL	AIAIF	AIAIP-I	TOTAL
----- (Rupees in '000) -----							
Assets							
Bank balances	4	268,392	337,654	606,046	323,302	766,909	1,090,211
Investments	5	82,757	2,298,251	2,381,008	59,462	1,755,870	1,815,332
Profits receivable		4,174	37,693	41,867	3,404	55,360	58,764
Deposits, prepayments and other receivables		3,903	3,010	6,913	4,045	3,017	7,062
Advance tax	6	4,339	403	4,742	3,303	1,026	4,329
Total assets		363,565	2,677,011	3,040,576	393,516	2,582,182	2,975,698
Liabilities							
Payable to the Management Company	7	1,046	763	1,809	1,248	370	1,618
Payable to Central Depository Company of Pakistan Limited - Trustee	8	24	197	221	28	172	200
Payable to Securities and Exchange Commission of Pakistan	9	17	133	150	86	421	507
Accrued expense and other payables	11	14,132	196	14,328	17,314	3,710	21,024
Total liabilities		15,219	1,289	16,508	18,676	4,673	23,349
Net assets		348,346	2,675,722	3,024,068	374,840	2,577,509	2,952,349
Unit holders' fund (as per the statement attached)		348,346	2,675,722	3,024,068	374,840	2,577,509	2,952,349
Contingencies and commitments	12						
Number of units in issue		3,391,871	24,134,998		3,733,088	23,774,023	
Net assets value per unit		102.7006	110.8648		100.4101	108.4170	

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

For UBL Fund Managers Limited
 (Management Company)

SD
 Chief Executive Officer

SD
 Chief Financial Officer

SD
 Director

AI - Ameen Islamic Aggressive Income Fund
Condensed Interim Income Statement (Unaudited)

For the quarter ended 30 September 2021

	Quarter ended					
	30 September, 2021			30 September, 2020		
	AIAIF	AIAIP-I	TOTAL	AIAIF	AIAIP-I	TOTAL
Note	----- (Rupees in '000) -----					
Income						
Financial income	5,992	53,028	59,020	7,505	34,887	42,392
Net capital (Loss) / Gain on redemption and sale of investments						
Net unrealised gain on revaluation of investments classified as 'at fair value through profit or loss'	-	(19)	(19)	(748)	8,110	7,362
Total income	6,042	53,009	59,051	8,923	42,997	51,920
Expenses						
Remuneration of the Management Company	1,301	1,000	2,301	1,642	673	2,315
Sindh Sales tax on the Management Company's remuneration	169	130	299	213	88	301
Allocation of expenses relating to the Fund	87	357	444	109	-	109
Remuneration of Central Depository Company of Pakistan Limited - Trustee	73	565	638	93	380	473
Annual fee of Securities and Exchange Commission of Pakistan	17	133	150	22	90	112
Bank charges	4	13	17	-	5	5
Auditors' remuneration	159	-	159	43	-	43
Listing fees	7	-	7	7	-	7
Brokerage and settlement charges	-	8	8	42	94	136
Legal and professional charges	49	-	49	46	-	46
Shariah advisory fee	123	-	123	58	-	58
Other expenses	59	-	59	173	13	186
Total operating expenses	2,049	2,206	4,255	2,448	1,343	3,791
Net income from operating activities	3,993	50,803	54,796	6,475	41,654	48,129
Reversal / (Provision) for Sindh Workers' Welfare Fund	3,698	3,458	7,156	(127)	(817)	(944)
Net income for the period before taxation	7,691	54,261	61,952	6,348	40,837	47,185
Taxation	-	-	-	-	-	-
Net income for the period after taxation	7,691	54,261	61,952	6,348	40,837	47,185
Allocation of net income for the period after taxation						
Net income for the period after taxation	7,691	54,261	61,952	6,348	40,837	47,185
Income already paid on units redeemed	(1,118)	(394)	(1,512)	(1,187)	(360)	(1,547)
	6,573	53,867	60,440	5,161	40,477	45,638
Accounting income available for distribution						
- Relating to capital gains	9	-	9	1,172	7,964	9,136
- Excluding capital gains	6,564	53,867	60,431	3,989	32,513	36,502
	6,573	53,867	60,440	5,161	40,477	45,638
Earnings per unit						

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AI - Ameen Islamic Aggressive Income Fund
 Condensed Interim Statement of Comprehensive Income (Unaudited)
 For the quarter ended 30 September 2021

	Quarter ended					
	30 September, 2021			30 September, 2020		
	AIAIF	AIAIP-I	TOTAL	AIAIF	AIAIP-I	TOTAL
	----- (Rupees in '000) -----					
Net income for the period after taxation	7,691	54,261	61,952	6,348	40,837	47,185
Unrealised gain / (loss) on re-measurement of investments - classified as fair value through	-	4,874	4,874	-	(2,095)	(2,095)
Total comprehensive income for the period	7,691	59,135	66,826	6,348	38,742	45,090

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

For UBL Fund Managers Limited
 (Management Company)

SD
 Chief Executive Officer

SD
 Chief Financial Officer

SD
 Director

AI - Ameen Islamic Aggressive Income Fund
Condensed Interim Cash Flow Statement (Unaudited)

For the quarter ended 30 September 2021

	Quarter ended					
	30 September 2021 AI AIF	30 September 2021 AI AIF-I	TOTAL	30 September 2020 AI AIF	30 September 2020 AI AIF-I	TOTAL
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	7,691	54,261	61,952	6,348	40,837	47,185
Adjustments for non cash and other items:						
Financial income	(5,992)	(53,028)	(59,020)	(7,505)	(34,887)	(42,392)
Net unrealised loss on revaluation of investments classified as 'at fair value through profit or loss'	(50)	-	(50)	(2,166)	-	(2,166)
Net capital (gain) / loss on redemption and sale of investments	-	19	19	748	(8,110)	(7,362)
(Reversal) / Provision for Sindh Workers' Welfare Fund	(3,698)	(3,458)	(7,156)	127	817	944
	(9,740)	(56,467)	(66,207)	(8,796)	(42,180)	(50,976)
Net cash used in operations before working capital changes	(2,049)	(2,206)	(4,255)	(2,448)	(1,343)	(3,791)
Working capital changes						
<i>Decrease / (Increase) in assets</i>						
Investments	(23,245)	(537,526)	(560,771)	(115,749)	(458,359)	(574,108)
Deposits, prepayments and other receivables	142	7	149	1,750	18,991	20,741
Advance tax	(1,036)	623	(413)	-	-	-
	(24,139)	(536,896)	(561,035)	(113,999)	(439,368)	(553,367)
<i>Increase / (Decrease) in liabilities</i>						
Payable to the Management Company	(202)	393	191	(304)	148	(156)
Payable to Central Depository Company of Pakistan Limited - Trustee	(4)	25	21	(3)	66	63
Payable to Securities and Exchange Commission of Pakistan	(69)	(288)	(357)	(57)	60	3
Accrued expenses and other payables	516	(56)	460	10,250	174	10,424
	241	74	315	9,886	448	10,334
Profits received during the period	5,223	70,695	75,918	6,540	41,071	47,611
Net cash used in operating activities	(20,724)	(468,333)	(489,057)	(100,021)	(399,192)	(499,213)
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from issuance of units	85,249	111,082	196,331	258,967	723,236	982,203
Payments on redemption of units	(119,435)	(72,004)	(191,439)	(259,465)	(34,501)	(293,966)
Net cash generated (used in) generated from financing activities	(34,186)	39,078	4,892	(498)	688,734	688,236
Net increase / (decrease) in cash and cash equivalents	(54,910)	(429,255)	(484,165)	(100,519)	289,542	189,024
Cash and cash equivalents at beginning of the period	323,302	766,909	1,090,211	340,950	162,040	502,990
Cash and cash equivalents at end of the period	268,392	337,654	606,046	240,431	451,582	692,014

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

Al - Ameen Islamic Aggressive Income Fund
Notes to the Condensed Interim Financial Information (Unaudited)
For the quarter ended 30 September 2021

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 10 August 2007 and the Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) on 27 August 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 shari'ah 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 Shari'ah Advisory Board. Under provision of the Trust Deed, all activities of the Fund shall be undertaken in accordance with the Shari'ah

The Fund launched "Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)" dated 16 April, 2020. The "Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)" is an Allocation Plan with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

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

The Management Company has been reaffirmed a quality rating of AM1 dated December 31, 2020 & fund rating of A+(f) by VIS Credit Rating Company.

The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Trusts Act, 2020, has submitted the Collective Investment Scheme's Trust Deed to the Registrar acting under Sindh Trusts Act, 2020 for registration.

2. BASIS OF PRESENTATION

Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2021.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2021.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2021.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and 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. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2021.

3.3 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2021. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2021. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		30 September 2021 (Unaudited) AIAIF	30 September 2021 (Unaudited) AIAIP-I	TOTAL	30 June 2021 (Audited) AIAIF	30 June 2021 (Audited) AIAIP-I	TOTAL
4. BANK BALANCES	<i>Note</i>						
				----- (Rupees in '000) -----			
Current accounts		15,505	-	15,505	12,144	-	12,144
PLS saving accounts	4.1	252,887	337,654	590,541	311,158	766,909	1,078,067
		<u>268,392</u>	<u>337,654</u>	<u>606,046</u>	<u>323,302</u>	<u>766,909</u>	<u>1,090,211</u>

4.1 The rates of return on these balances range from 2.75% to 8% (June 30, 2021: 2.90% to 7.25%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 1.55 million (June 30, 2021: Rs. 17.458 million) on which return is earned at 6.5% (June 30, 2021: 6.60%) per annum.

		30 September 2021 (Unaudited) AIAIF	30 September 2021 (Unaudited) AIAIP-I	TOTAL	30 June 2021 (Audited) AIAIF	30 June 2021 (Audited) AIAIP-I	TOTAL
5. INVESTMENTS	<i>Note</i>						
				----- (Rupees in '000) -----			
At fair value through profit or loss							
- Sukuk certificates							
- Quoted	5.1	28,979	-	28,979	28,997	-	28,997
- Unquoted	5.1	30,533	-	30,533	30,465	-	30,465
		59,512	-	59,512	59,462	-	59,462
Commercial paper		23,245	-	23,245	-	-	-
At fair value other comprehensive income							
- Sukuk certificates							
- Quoted	5.2	-	999,466	999,466	-	670,143	670,143
- Unquoted	5.2	-	289,896	289,896	-	289,887	289,887
- GOP-Ijara	5.3	-	1,008,889	1,008,889	-	795,840	795,840
		-	<u>2,298,251</u>	<u>2,298,251</u>	-	<u>1,755,870</u>	<u>1,755,870</u>
		<u>82,757</u>	<u>2,298,251</u>	<u>2,381,008</u>	<u>59,462</u>	<u>1,755,870</u>	<u>1,815,332</u>

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

AIAIF

Name of instrument	Note	As at 01 July 2021	Purchased / acquired during the period	Sold / matured during the period	As at 30 September 2021	Carrying value as at 30 September 2021	Market value as at 30 September 2021	Market value as at 30 June 2021	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
		----- (Number of certificates) -----				---- (Rupees in '000) ----				----- % -----	
Performing											
<u>Quoted</u>											
Commercial Banks											
Meezan Bank Limited - Tier II Modaraba sukuk certificates (22.09.17)		28	-	-	28	29,015	28,979	28,997	(18)	35.02%	8.32%
<u>Unquoted</u>											
Power Generation and Distribution											
K-Electric Limited - Sukuk-5 (03.08.20)		6,000			6,000	30,397	30,533	30,465	68	36.89%	8.77%
						<u>59,412</u>	<u>59,512</u>	<u>59,462</u>	<u>50</u>	<u>72%</u>	<u>17.08%</u>

Name of instrument	Note	As at 01 July 2021	Purchased / acquired during the period	Sold / matured during the period	As at 30 September 2021	Carrying value as at 30 September 2021	Market value as at 30 September 2021	Market value as at 30 June 2021	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
		----- (Number of certificates) -----				---- (Rupees in '000) ----				----- % -----	
Commercial Paper											
		-	250	-	250	23,245	23,245	-	-	28.09%	6.67%
						<u>23,245</u>	<u>23,245</u>	<u>-</u>	<u>-</u>	<u>28%</u>	<u>7%</u>

5.2 At fair value through other comprehensive income' - Sukuk certificates.

Name of instrument	Note	As at 01 July 2021	Purchased / acquired during the period	Sold / matured during the period	As at 30 September 2021	Carrying value as at 30 September 2021	Market value as at 30 September 2021	Market value as at 30 June 2021	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
		----- (Number of certificates) -----				----- (Rupees in '000) -----				----- % -----	
Non- performing											
Security Leasing Corporation Limited - Sukuk (19-09-07) – II	5.2.1	10,000	-	-	10,000	-	-	-	-	-	-
Cable and electronics goods											
New Allied Electronics Industries Limited-I	5.2.1	192,000	-	-	192,000	-	-	-	-	-	-
New Allied Electronics Industries Limited-II	5.2.1	10,000	-	-	10,000	-	-	-	-	-	-
Chemical											
Agritech Limited	5.2.1	16,600	-	-	16,600	-	-	-	-	-	-
Agritech Limited (zero rate coupon)	5.2.1	2,411	-	-	2,411	-	-	-	-	-	-
						<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

5.2.1 For details refer annual financial statements of the Fund for the year ended 30 June 2021

5.2.2 Significant terms and conditions of performing debt securities held as at 30 September 2021 are as follows:

AIAIF						
Name	Issue Date	Remaining Principal (Rupees in '000)	Mark-up rate per annum	Maturity	Secured / unsecured	Rating
Bank						
Meezan Bank Limited - Tier II Modaraba sukuk certificates (22.09.16)	22-Sep-16	28,000	6 Month KIBOR + 0.5%	22-Sep-2026	Unsecured	AA
Power Generation and Distribution						
K-Electric Limited - Sukuk-5 (03.08.20)	3-Aug-20	30,000	3 Month KIBOR + 1.7%	3-Aug-27	Secured	AA+

Name of Investee Company	Note	AIAIP-I								
		As at 01 July 2021	Purchased during the period	Sold during the period	As at 30 September 2021	Carrying value as at 30 September 2021	Market value as at 30 September 2021	Market value as at 30 June 2021	Percentage of total investment	Percentage of net assets
		----- (Number of certificates) -----			----- (Rupees in '000) -----			----- % -----		
Quoted										
Power generation and distribution										
K-Electric Limited	5.2.3	75,974	28,020	-	103,994	330,065	330,032	198,719	14.36%	12.33%
Hub Power Company Limited	5.2.3	1,240	2,000	-	3,240	330,688	330,875	75,476	14.40%	12.37%
Pharmaceuticals										
AGP Limited	5.2.3	1,406	-	-	1,406	21,218	21,280	28,318	0.93%	0.80%
Commercial Banks										
Meezan Bank Limited	5.2.3	204	-	-	204	211,266	211,132	211,267	9.19%	7.89%
Chemical										
Engro Polymer & Chemicals Limited	5.2.3	1,030	-	-	1,030	105,163	106,147	156,363	4.62%	3.97%
						<u>998,400</u>	<u>999,466</u>	<u>670,143</u>	<u>43.49%</u>	<u>37.35%</u>
Unquoted										
Commercial Banks										
Dubai Islamic Bank Pakistan Limited	5.2.3	282	-	-	282	289,887	289,896	289,887	12.61%	10.83%
						<u>289,887</u>	<u>289,896</u>	<u>289,887</u>	<u>12.61%</u>	<u>10.83%</u>

5.2.3 Significant terms and conditions of performing debt securities held as at 30 September 2021 are as follows:

Name	AIAIP					
	Issue Date	Remaining Principal (Rupees in '000)	Mark-up rate per annum	Maturity Date	Secured / unsecured	Rating
Power Generation and Distribution						
K-Electric Limited	17-Jun-15	290,100	3 Months KIBOR + 1%	17-Jun-22	Secured	AA+
K-Electric Limited	3-Aug-20	150,000	3 Months KIBOR + 1.7%	3-Aug-27	Secured	AA+
Hub Power Company Limited	22-Aug-19	274,000	3 Months KIBOR + 1.9%	22-Aug-23	Secured	AA+
Hub Power Company Limited	19-Mar-20	50,000	1 Year KIBOR + 1.9%	19-Mar-24	Secured	AA+
Pharmaceuticals						
AGP Limited	9-Jun-17	21,090	3 Months KIBOR + 1.3%	9-Jun-22	Secured	A+
Commercial Bank						
Meezan Bank Limited	22-Sep-16	204,000	6 Months KIBOR + 0.5%	22-Sep-26	Secured	AA+
Dubai Islamic Bank Pakistan Limited	14-Jul-17	282,000	6 Months KIBOR + 0.5%	14-Jul-27	Secured	AA-
Chemical						
Engro Polymer & Chemicals Limited	11-Jan-19	103,000	3 Months KIBOR + 0.9%	11-Jul-26	Secured	AA

5.3 Investment in Government Securities - Ijarah Sukuk - At fair value through other comprehensive income

Issue Date	Tenor	As at 01 July 2021	Purchased during the period	Sold / matured during the period	As at 30 September 2021	AIAIP		Market value as at 30 June 2021	Percentage of total investment	Percentage of net assets
						Carrying value as at 30 September 2021	Market value as at 30 September 2021			
					----- (Number of certificates) -----		---- (Rupees in '000) ----		----- % -----	
29 July 2020 - Fixed Rental Rate Ijarah	5 years	8,000,000	2,750,000	650,000	10,100,000	1,005,090	1,008,889	795,840	43.90%	37.71%
						<u>1,005,090</u>	<u>1,008,889</u>	<u>795,840</u>	<u>43.90%</u>	<u>37.71%</u>

5.3.1 These carry markup at the rate of 8.37% per annum receivable semi-annually in arrears, maturing in July 2025

6. ADVANCE TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the 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 current period and previous period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 150 and 151 of the ITO, 2001. Management is confident that the same shall be refunded after filing of Income Tax Return for Tax Year 2021.

		30 September 2021 (Unaudited) AIAIF	30 September 2021 (Unaudited) AIAIP-I	TOTAL	30 June 2021 (Audited) AIAIF	30 June 2021 (Audited) AIAIP-I	TOTAL
7. PAYABLE TO THE MANAGEMENT COMPANY	<i>Note</i>						
		----- (Rupees in '000) -----					
Remuneration payable to the Management Company	7.1	409	327	736	475	310	785
Sindh sales tax payable on remuneration of the Management Company	7.2	53	43	96	62	39	101
Sales load and conversion charges payable		404	36	440	363	21	384
Shariah advisor fee		93	-	93	142	-	142
Allocated expenses payable	7.3	87	357	444	206	-	206
		1,046	763	1,809	1,248	370	1,618

7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the of 1.5% and 0.15% per annum of average daily net assets of AIAIF and AIAIP-I respectively. The remuneration is payable to the Management Company monthly in arrears.

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act,

7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations. The fund is charging allocated expenses at 0.1% per annum of average daily net assets and the Plan has charged the fee of 0.1% per annum of average daily net assets from August 13, 2021.

		30 September 2021 (Unaudited) AIAIF	30 September 2021 (Unaudited) AIAIP-I	TOTAL	30 June 2021 (Audited) AIAIF	30 June 2021 (Audited) AIAIP-I	TOTAL
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	<i>Note</i>						
		----- (Rupees in '000) -----					
Remuneration payable to the Trustee	8.1	21	174	195	25	152	177
Sindh sales tax on Trustee remuneration	8.2	3	23	26	3	20	23
		24	197	221	28	172	200

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.075% (June 30, 2021: 0.075%) per annum of average daily net assets of the Fund during the period.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.02% (June 30, 2021: 0.02%) per annum of average annual net assets during the current period.

10. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) based on the current period are as follows:

	30 September 2021 (Unaudited) AIAIF	30 September 2021 (Unaudited) AIAIP-I	30 September 2020 (Unaudited) AIAIF	30 September 2020 (Unaudited) AIAIP-I
Total expense ratio	2.36%	0.33%	2.35%	0.48%
Government levy, SWWF and SECP fee	0.23%	0.05%	0.35%	0.23%

		30 September 2021 (Unaudited) AIAIF	30 September 2021 (Unaudited) AIAIP-I	TOTAL	30 June 2021 (Audited) AIAIF	30 June 2021 (Audited) AIAIP-I	TOTAL
11. ACCRUED EXPENSE AND OTHER PAYABLES	<i>Note</i>						
		----- (Rupees in '000) -----					
Provision for indirect duties and taxes	11.1	9,511	-	9,511	9,511	-	9,511
Provision for Sindh Workers' Welfare Fund	12.2	-	-	-	3,698	3,458	7,156
Brokerage payable		36	90	126	36	223	259
Auditors' remuneration payable		488	-	488	328	-	328
Withholding tax and zakat deducted at source		51	4	55	95	7	102
Capital gains tax payable		188	52	240	230	7	237
Salesload payable		221	50	271	220	-	220
Other payables		3,373	-	3,373	3,196	15	3,211
		13,869	196	14,065	17,314	3,710	21,024

11.1 This includes provision for Federal Excise Duty (FED) as at September 30, 2021 amounting to Rs. 9.511 million (June 30, 2021: Rs. 9.511million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2021. Had the provision not been maintained, the net assets value per unit would have been higher by Re.2.70 (June 30, 2021: Re. 2.55).

11.2 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the Mutual Funds Association of Pakistan (MUFAP) with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of SWWF Act as these were not industrial establishments but were pass-through investment vehicles and did not employ workers. The MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments and based on the legal opinion obtained by MUFAP, regarding the applicability of SWWF on CISs / mutual funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds have accordingly made provision in respect of SWWF as recommended by MUFAP.

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of AIAIF and AIAIP-I amounting to Rs. 3.735 million and 3.919 million respectively, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2021 and June 30, 2021.

13. TAXATION

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2022 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

14. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the Management Company, the determination of cumulative weighted average number of outstanding units for calculating EPU 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), AI - Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under the common management or directorship, Central Depository Company of Pakistan Limited as trustee and custodian of the Fund, the directors and officers of the Management Company and unit holders holding 10% or more of the Fund's net assets.

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

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

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Transaction during the quarter 30 September 2021) -----						
----- (Rupees in '000) -----						
Transactions during the period						
AIAIF						
Profit on PLS saving accounts	-	210	-	-	-	-
Bank charges	-	2	-	-	-	-
Units issued	-	-	-	-	133	-
Units redeemed	-	-	-	-	1	-
Allocated expenses	87	-	-	-	-	-
Remuneration **	1,470	-	73	-	-	-
Shariah advisory fee	123	-	-	-	-	-
Transactions during the period						
AIAIP-I						
Units issued	-	-	-	-	12	50,000
Allocated expenses	357	-	-	-	-	-
Remuneration **	1,130	-	565	-	-	-

----- (Transaction during the quarter 30 September 2020) -----
----- (Rupees in '000) -----

Transactions during the period

AIAIF

Profit on PLS saving accounts	-	569	-	-	-	-
Units issued	-	-	-	-	3	-
CDS charges	-	-	20	-	-	-
Allocated expenses	109	-	-	-	-	-
Remuneration **	1,855	-	93	-	-	-
Shariah advisory fee	58	-	-	-	-	-

Transactions during the period

AIAIP-I

Units issued	-	-	-	-	-	2,009,032
Units redeemed	-	-	-	-	-	1,428,397
Remuneration **	761	-	380	-	-	-

As at September 30, 2021 (Unaudited)

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

Balances held

AIAIF

Units held (units in '000)	-	-	-	-	1	-
Units held (Rupees in '000)	-	-	-	-	103	-
Bank balances*	-	4,030	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable**	463	-	24	-	-	-
Sales load and other payables	227	220	-	-	-	-
Allocated expense payable to the management company	87	-	-	-	-	-
Shariah advisory fee payable	93	-	-	-	-	-
Conversion Charges payable	117	-	-	-	-	-
Others	60	-	-	-	-	-
Profit receivable	-	89	-	-	-	-

* These carry profit rate at the rate of 6.50% per annum.

** This balance is inclusive of Sindh Sales Tax.

AIAIP-I

Units held (units in '000)	-	-	-	-	-	11,494
Units held (Rupees in '000)	-	-	-	-	-	1,274,280
Bank balances*	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable**	370	-	-	-	-	-
Sales load and other payables	36	50	-	-	-	-
Allocated expense payable to the management company	357	-	-	-	-	-
Shariah advisory fee payable	-	-	-	-	-	-
Conversion Charges payable	-	-	-	-	-	-
Others	-	-	-	-	-	-
Profit receivable	-	-	-	-	-	-

** This balance is inclusive of Sindh Sales Tax.

As at June 30, 2021 (Audited)

(Rupees in '000)

Balances held

AIAIF

Bank balances*	-	25,022	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable **	537	-	28	-	-	-
Sales load and other payables	247	219	-	-	-	-
Conversion charges payable	116	-	-	-	-	-
Shari'ah fee	142	-	-	-	-	-
Payable against allocated expenses	206	-	-	-	-	-
Profit receivable	-	85	-	-	-	-

AIAIP-I

Units held (in units '000)	-	-	-	-	-	-
Units held (in rupees '000)	-	-	-	-	-	-
Remuneration payable*	349	-	172	-	-	-
Others	21	-	-	-	-	-

* These carry profit rate at the rate of 7.00% per annum.

** This balance is inclusive of Sindh Sales Tax.

16. FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

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

As at the reporting date, the Fund held the following financial instruments measured at fair value:

On-balance sheet financial instruments

		AIAIF 30 September 2021								
		Carrying amount				Fair value				
		At fair value through profit or loss	At fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total	
Note		----- (Rupees in 000) -----				----- (Rupees in 000) -----				
Financial assets measured at fair value										
	Sukuk certificates	<u>59,512</u>	<u>23,245</u>	<u>-</u>	<u>82,757</u>	<u>-</u>	<u>59,512</u>	<u>-</u>	<u>59,512</u>	
Financial assets not measured at fair value										
16.1	Bank balances	-	-	268,392	268,392					
	Profits receivable	-	-	4,174	4,174					
	Deposits	-	-	3,666	3,666					
		<u>-</u>	<u>-</u>	<u>276,232</u>	<u>276,232</u>					
Financial liabilities not measured at fair value										
16.1	Payable to the Management Company	-	-	1,046	1,046					
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	24	24					
	Accrued expense and other payables	-	-	4,306	4,306					
		<u>-</u>	<u>-</u>	<u>5,376</u>	<u>5,376</u>					
		30 June 2021 (Audited)								
		Carrying amount				Fair value				
		Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Note		----- (Rupees in 000) -----				----- (Rupees in 000) -----				
Financial assets measured at fair value										
	Sukuk certificates	<u>59,462</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>59,462</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial assets not measured at fair value										
15.1	Bank balances	-	-	-	323,302	323,302				
	Term deposit musharika	-	-	-	-	-				
	Profits receivable	-	-	-	3,404	3,404				
	Deposits	-	-	-	4,045	4,045				
		<u>-</u>	<u>-</u>	<u>-</u>	<u>330,751</u>	<u>330,751</u>				
Financial liabilities not measured at fair value										
15.1	Payable to the Management Company	-	-	-	1,248	1,248				
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	28	28				
	Accrued expense and other payables	-	-	-	4,010	4,010				
		<u>-</u>	<u>-</u>	<u>-</u>	<u>5,286</u>	<u>5,286</u>				

During the period ended 30 September 2021, 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.

16.1.1 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.

On-balance sheet financial instruments

		AIAIP-I							
		30 September 2021							
		Carrying amount				Fair value			
		At fair value through profit or loss	At fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
<i>Note</i>		----- (Rupees in 000) -----				----- (Rupees in 000) -----			
Financial assets measured at fair value									
	Investment	-	2,298,251	-	2,298,251	-	2,298,251	-	2,298,251
Financial assets not measured at fair value									
	16.1								
	Bank balances	-	-	337,654	337,654				
	Profits receivable	-	-	37,693	37,693				
	Deposits	-	-	3,010	3,010				
		-	-	378,357	378,357				
Financial liabilities not measured at fair value									
	16.1								
	Payable to the Management Company	-	-	763	763				
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	197	197				
	Accrued expense and other payables	-	-	140	140				
		-	-	1,100	1,100				
		30 June 2021 (Audited)							
		Carrying amount				Fair value			
		At fair value through profit or loss	At fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
<i>Note</i>		----- (Rupees in 000) -----				----- (Rupees in 000) -----			
	Investment	-	1,755,870	-	1,755,870	-	1,755,870	-	-
Financial assets not measured at fair value									
	15.1								
	Bank balances	-	-	766,909	766,909	1,533,818			
	Profits receivable	-	-	55,360	55,360	110,720			
	Deposits	-	-	3,017	3,017	6,034			
		-	-	825,286	825,286	1,650,572			
Financial liabilities not measured at fair value									
	15.1								
	Payable to the Management Company	-	-	370	370	740			
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	172	172	344			
	Accrued expense and other payables	-	-	245	245	490			
		-	-	787	787	1,574			

During the period ended 30 September 2021, 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.

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

17. IMPACT OF COVID-19 ON THESE CONDENSED INTERIM FINANCIAL STATEMENTS

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network (“VPN”) connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

18. GENERAL

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

19. DATE OF AUTHORISATION FOR ISSUE

19.1 These condensed interim financial statements was authorised for issue on October 27, 2021 by the Board of Directors of the Management Company.

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

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AIEF

AL AMEEN ISLAMIC ENERGY FUND

INVESTMENT OBJECTIVE

The "Al-Ameen Islamic Energy Fund" shall aim to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors.

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)
Auditor	Grant Thornton Anjum Rahman, Chartered Accountants
Bankers	BankIslami Pakistan Limited United Bank Limited
Management Co.Rating	AM1 (VIS)

Al Ameen Islamic Energy Fund
Condensed Interim Statement of Assets and Liabilities
As at September 30, 2021

		September 30 2021 (Un-Audited) (Rupees in '000)	June 30 2021 (Audited) (Rupees in '000)
Assets			
Bank balances	4	28,221	46,652
Investments	5	361,622	410,912
Profits and dividend receivable		7,075	294
Deposits and other receivables		1,592	2,209
Preliminary expenses and floatation costs		639	689
Advance tax		144	144
Total assets		399,293	460,900
Liabilities			
Payable to the Management Company	7	4,721	6,083
Payable to Central Depository Company of Pakistan Limited - Trustee	8	67	79
Payable to Securities and Exchange Commission of Pakistan	9	20	59
Accrued expense and other payables	10	9,790	6,533
Total liabilities		14,598	12,754
Net assets		384,695	448,146
Unit holders' fund (as per the statement attached)		384,695	448,146
Contingencies and Commitments			
	11	(Number of units)	
Number of units in issue		4,463,374	4,829,171
		(Rupees)	
Net assets value per unit		86.1891	92.7997

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

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

--SD--
Chief Executive Officer

--SD--
Chief Financial Officer

--SD--
Director

Al Ameen Islamic Energy Fund
Condensed Interim Income Statement (Un-Audited)
For the quarter ended September 30, 2021

	For the quarter ended September 30, 2021	For the quarter ended September 30, 2020
<i>Note</i>	----- (Rupees in '000) -----	
Income		
Profit on bank deposits	436	461
Dividend Income	6,192	895
Capital gain on sale of investments classified at fair value through profit or loss	(2,651)	5,076
Unrealised gain on revaluation of investments classified at fair value through profit or loss	(29,941)	15,355
Total (loss) / income	(25,964)	21,787
Expenses		
Remuneration of the Management Company	2,038	158
Sindh Sales tax on the Management Company's remuneration	265	1,218
Marketing and selling expenses	1,274	1,236
Allocation of expenses relating to the Fund	102	61
Remuneration of Central Depository Company of Pakistan Limited - Trustee	204	122
Sindh Sales tax on the Trustee's remuneration	26	16
Annual fee of Securities and Exchange Commission of Pakistan	20	12
Auditors' remuneration	86	81
Legal and professional charges	49	46
Brokerage expenses / Settlement expenses	298	217
Shariah Advisory Fee	175	86
Formation Cost	50	50
Other expenses	9	28
Total operating expenses	4,596	3,332
Net (loss) / income from operating activities	(30,560)	18,455
Reversal / (provision) for Sindh Workers' Welfare Fund	764	(362)
Net (loss) / income for the period before taxation	(29,796)	18,093
Taxation	-	-
Net (loss) / income for the period after taxation	(29,796)	18,093
Allocation of net (loss)/ income for the period:		
Net (loss) / income for the period after taxation	(29,796)	18,093
Income already paid on units redeemed	-	(15,051)
	(29,796)	3,042
Accounting income available for distribution		
- Relating to capital gains	-	3,042
- Excluding capital gains	-	-
	-	3,042

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

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

--SD--

Chief Executive Officer

--SD--

Chief Financial Officer

--SD--

Director

Al Ameen Islamic Energy Fund
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the quarter ended September 30, 2021

	For the quarter ended September 30, 2021	For the quarter ended September 30, 2020
	----- (Rupees in '000) -----	
Net (loss) / income for the period before taxation	(29,796)	18,093
Other comprehensive income for the period	-	-
Total comprehensive (loss) / income for the period	<u><u>(29,796)</u></u>	<u><u>18,093</u></u>

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

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

--SD--

Chief Executive Officer

--SD--

Chief Financial Officer

--SD--

Director

Al Ameen Islamic Energy Fund
Condensed Interim Cash Flow Statement (Un-Audited)
For the quarter ended September 30, 2021

	For the quarter ended September 30, 2021	For the quarter ended September 30, 2020
	(Rupees in '000)	(Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	(29,796)	18,093
Adjustments:		
Realised loss on sale of investments classified as at fair value through profit or loss	2,651	(5,076)
Financial income	(436)	(461)
Dividend Income	(6,192)	(895)
Provision for Sindh Workers' Welfare Fund	(764)	362
Unrealised loss on revaluation of investments classified as: at fair value through profit or loss	29,941	(15,355)
	<u>25,200</u>	<u>(21,425)</u>
	(4,596)	(3,332)
<i>Increase in assets</i>		
Investments	16,698	(66)
Deposits and other receivables	617	1,642
Formation cost	50	-
	<u>17,365</u>	<u>1,576</u>
<i>Increase in liabilities</i>		
Payable to the Management Company	(1,362)	(111)
Payable to Central Depository Company of Pakistan Limited - Trustee	(12)	6
Payable to Securities and Exchange Commission of Pakistan	(39)	(8)
Accrued expenses and other payables	4,021	3,610
	<u>2,608</u>	<u>3,497</u>
Mark-up received on bank balances and investments	(153)	1,142
Net cash flows generated from operating activities	<u>15,224</u>	<u>2,883</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	124,131	387,403
Payments on redemption of units	(157,786)	(399,246)
Net cash used in financing activities	<u>(33,655)</u>	<u>(11,843)</u>
	(18,431)	(8,960)
Cash and cash equivalents at the beginning of the period	46,652	15,538
Cash and cash equivalents at the end of the period	<u>28,221</u>	<u>6,578</u>

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

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

--SD--

Chief Executive Officer

--SD--

Chief Financial Officer

--SD--

Director

Al Ameen Islamic Energy Fund

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

For the quarter ended September 30, 2021

	For the quarter ended September 30, 2021			For the quarter ended September 30, 2020		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	482,526	(34,380)	448,146	263,826	(30,769)	233,057
Issuance of 1,383,585 units (September 30, 2020: 5,215,959 units)						
- Capital value	128,394	-	128,394	347,842	-	347,842
- Element of income	(4,263)	-	(4,263)	39,561	-	39,561
Total proceeds on issuance of units	124,131	-	124,131	387,403	-	387,403
Redemption of 1,749,382 units (September 30, 2020: 3,233,632 units)						
- Capital value	(162,342)	-	(162,342)	(362,090)	-	(362,090)
- Element of loss	4,556	-	4,556	(22,106)	(15,051)	(37,157)
Total payments on redemption of units	(157,786)	-	(157,786)	(384,196)	(15,051)	(399,247)
Total comprehensive income / (loss) for the period	-	(29,796)	(29,796)	-	18,093	18,093
Distribution during the Period	-	-	-	-	-	-
Net income for the period less distribution	-	(29,796)	(29,796)	-	18,093	18,093
Net assets at end of the period	448,871	(64,176)	384,695	267,033	(27,727)	239,306
Undistributed loss / Unrealised diminution on re-measurement of investments classified						
-Realised loss		(34,586)			(14,667)	
-Unrealised loss		206			(16,102)	
Total undistributed loss brought forward		(34,380)			(30,769)	
Accounting income available for distribution :						
- Relating to capital gains		-			3,042	
- Excluding capital gains		-			-	
		-			3,042	
Net loss for the period after taxation		(29,796)			-	
Distribution during the Period		-			-	
Undistributed income carried forward		(64,176)			(27,727)	
Undistributed income carried forward comprise of :						
- Realised (loss) / income		(34,235)			(43,082)	
- Unrealised (loss) / income		(29,941)			15,355	
Total undistributed income carried forward		(64,176)			(27,727)	
			(Rupees)			(Rupees)
Net assets value per unit at end of the period			86.1891			87.9478

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

For UBL Fund Managers Limited
(Management Company)

--SD--

Chief Executive Officer

--SD--

Chief Financial Officer

Director

AL AMEEN ISLAMIC ENERGY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION
(UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Al Ameen Islamic Energy Fund (the Fund) was established under the Non Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan (SECP). It was constituted under a Trust Deed, dated 3 January 2018 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi. The Fund commenced its operations from 13 December 2019.
- 1.2 The Fund is an open end mutual fund was listed on Pakistan Stock Exchange (PSX) on 7 February 2020. Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder.
- 1.3 The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors.
- 1.4 VIS Credit Rating Company has re-affirmed quality rating of 'AM1' (stable outlook) to the Management Company as on 31 December 2020 while the fund is currently non-rated.
- 1.5 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as
- 1.6 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Trusts Act, 2020, has submitted the Collective Investment Scheme's Trust Deed to the Registrar acting under Sindh Trusts Act, 2020 for registration.

2 STATEMENT OF COMPLIANCE

- 2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting - International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

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

Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations, provisions of and directives issued under the Companies Act, 2017 and the directives issued by the SECP differ with the requirements of the IAS 34, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations, provisions of and directives issued under the Companies Act, 2017 and the directives issued by the SECP have been followed.

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

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

- 2.2 This condensed interim financial information is unaudited, but has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2018 have not been reviewed.
- 2.3 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the
- 2.4 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30 2021.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

- 3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow information.
- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on
- 3.3 **Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period**

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2021. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial

- 3.4 **Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective**

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2020. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

September 30,
2021
(Unaudited)
----- (Rupees in '000) -----

June 30, 2021
(Audited)

Note

4 BANK BALANCES

Cash at bank

In savings accounts

4.1

28,221

46,652

- 4.1 The rates of return on these balances range from 5.50% to 6.50% (June 30, 2021: 5.50% to 6.50%) per annum. These include an amount held by a related party (United Bank Limited) amounting to Rs. 2.34 million (June 30, 2021: Rs. 5.65 million) on which return is earned at 6.50% per annum (June 30, 2021: 6.50%).

5 INVESTMENTS IN EQUITY SHARES

Financial assets classified as at fair value through profit or loss - listed equity securities

5.1

361,622

410,912

361,622

410,912

5.1 Financial asset classified as Fair value through profit or loss

Name of investee company	Number of shares					Balance as at September 30, 2021			As at September 30, 2021																																																																																																																																																		
	As at July 1, 2021	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Unrealised gain / (loss) on revaluation of investments	Market value as a percentage of net assets	Market value as a percentage of total value of investment	Par value as a percentage of issued capital of the investee																																																																																																																																																
	Number of shares					Rupees in '000			%																																																																																																																																																		
Oil and gas exploration companies																																																																																																																																																											
Mari Petroleum Company Limited	56,560	-	-	8,140	48,420	73,811	75,214	1,403	19.55	20.80	0.04																																																																																																																																																
Oil & Gas Development Company Limited	884,700	137,000	-	196,000	825,700	77,839	69,194	(8,645)	17.99	19.13	0.02																																																																																																																																																
Pakistan Oilfields Limited	78,006	10,000	-	23,400	64,606	25,457	24,250	(1,207)	6.30	6.71	0.02																																																																																																																																																
Pakistan Petroleum Limited	891,016	292,000	-	205,500	977,516	83,045	73,226	(9,819)	19.03	20.25	0.04		1,910,282	439,000	-	433,040	1,916,242	260,152	241,884	(18,268)	62.88	66.89		Oil and gas marketing companies												Attock Petroleum Limited	1,700	-	-	-	1,700	546	493	(53)	0.13	0.14	0.00	Pakistan State Oil Company Limited	84,224	120,500	-	45,500	159,224	35,369	32,002	(3,367)	8.32	8.85	0.03	Sui Northern Gas Pipelines Limited	278,500	90,000	-	200,000	168,500	8,835	7,663	(1,172)	1.99	2.12	0.03	Hi-Tech Lubricants Limited	163,000	-	-	13,500	149,500	10,601	9,271	(1,330)	-	-	-		527,424	210,500	-	259,000	478,924	55,351	49,429	(5,922)	10.44	11.10		Power generation and distribution												The Hub Power Company Limited	1,103,643	66,500	-	215,000	955,143	75,979	70,231	(5,748)	18.26	19.42	0.07	K-Electric Limited (having face value of Rs 3.5 per share)	19,434	-	-	-	19,434	81	78	(3)	0.02	0.02	0.00		1,123,077	66,500	-	215,000	974,577	76,060	70,309	(5,751)	18.28	19.44		Total as at September 30, 2021					3,369,743	391,563	361,622	(29,941)	91.59	97.44	
	1,910,282	439,000	-	433,040	1,916,242	260,152	241,884	(18,268)	62.88	66.89																																																																																																																																																	
Oil and gas marketing companies																																																																																																																																																											
Attock Petroleum Limited	1,700	-	-	-	1,700	546	493	(53)	0.13	0.14	0.00																																																																																																																																																
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K-Electric Limited (having face value of Rs 3.5 per share)	19,434	-	-	-	19,434	81	78	(3)	0.02	0.02	0.00																																																																																																																																																
	1,123,077	66,500	-	215,000	974,577	76,060	70,309	(5,751)	18.28	19.44																																																																																																																																																	
Total as at September 30, 2021					3,369,743	391,563	361,622	(29,941)	91.59	97.44																																																																																																																																																	

- 5.1.1 Following shares have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by the SECP:

	30 September 2021		30 June 2021	
	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
	(Number of shares)	(Rupees in '000)	(Number of shares)	(Rupees in '000)
Mari Petroleum Company Limited	12,000	18,640	12,000	14,840
Oil & Gas Development Company Limited	200,000	16,760	200,000	21,800
Pakistan Oilfields Limited	10,000	3,754	10,000	3,506
Pakistan Petroleum Limited	100,000	7,491	100,000	8,678
Pakistan State Oil Company Limited	20,000	4,020	20,000	3,163
The Hub Power Company Limited	50,000	3,677	50,000	3,625
KOT Addu Power Company Limited	-	-	50,000	1,008
	392,000	54,342	442,000	56,620

6 ADVANCE TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the 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 current period and previous period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 150 and 151 of the ITO, 2001. Management is confident that the same shall be refunded after filing of Income Tax Return for Tax Year 2021.

	September 30, 2021 (Unaudited) ----- (Rupees in '000) -----	June 30, 2021 (Audited)
7	Note	
PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY		
Remuneration payable to the Management Company	7.1	624
Sindh sales tax payable on remuneration of the Management Company	7.2	81
Sales load and conversion charges payable		605
Selling and marketing expenses payable	7.3	2,066
Allocated expenses payable	7.4	108
Shariah advisory fee		487
Other Payable		750
		4,721
		6,083

7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit.

The Management Company has charged its remuneration at the rate of 2% per annum of the average daily net assets during the year (June 30, 2021: 2% per annum of the average daily net assets). The remuneration is payable to the Management Company monthly in arrears

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

7.3 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund, the Management company has charged the aforementioned expenses at the rate of 1.25% during the quarter ended September 30, 2021.

7.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund the Management Company has charged its remuneration at the rate of 0.1% per annum of the average daily net assets during the quarter ended September 30, 2021. (June 30, 2021: 0.1% per annum of the average daily net assets).

	Note	September 30, 2021 (Unaudited) ----- (Rupees in '000) -----	June 30, 2021 (Audited)
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE			
Remuneration payable to the Trustee	8.1	59	70
Sindh sales tax on Trustee remuneration	8.2	8	9
		<u>67</u>	<u>79</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee as per below mention tariff structure.

- | | |
|---------------------------|---|
| - Up to Rs. 1 billion | - 0.20% per annum of Net Assets, whichever is higher |
| - Exceeding Rs. 1 billion | - Rs. 2 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs.1 billion |

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

	Note	September 30, 2021 (Unaudited) ----- (Rupees in '000) -----	June 30, 2021 (Audited)
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable	9.1	<u>20</u>	<u>59</u>

- 9.1 In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.02% per annum (June 30, 2021: 0.02%) of average annual net assets during the current period.

	Note	September 30, 2021 (Unaudited) ----- (Rupees in '000) -----	June 30, 2021 (Audited)
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		355	269
Capital gain tax payable		191	155
Charity payable		1,990	1,300
Sales load payable		1	254
Brokerage payable		1,824	1,579
Provision for Sindh Workers' Welfare Fund	10.1	-	764
Withholding Tax payable		69	877
Payable against purchase of investments		5,132	1,050
Other payable		228	285
		9,790	6,533

- 10.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the Mutual Funds Association of Pakistan (MUFAP) with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of SWWF Act as these were not industrial establishments but were pass-through investment vehicles and did not employ workers. The MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments and based on the legal opinion obtained by MUFAP, regarding the applicability of SWWF on CISs / mutual funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds have accordingly made provision in respect of SWWF as recommended by MUFAP.

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Fund amounting to Rs.0.764 million, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2021 and June 30, 2021

12 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is 1.14% (September 30, 2020: 2.00%) which includes 0.08% (September 30, 2020: 0.17%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Equity Fund.

13 TAXATION

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2021 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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.

14 EARNINGS PER UNIT

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

15 FAIR VALUE MEASUREMENT

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

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

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

15.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

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

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

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

As at the reporting date, the Fund held the following financial instruments measured at fair value:

As at September 30, 2021									
Carrying amount					Fair value				
At fair value through profit or loss	Designated as at fair value through profit or loss	At fair value through comprehensive income	At amortised cost	Total	Level 1	Level 2	Level 3	Total	
(Rupees in '000)					(Rupees in '000)				
Financial assets measured at fair value									
Investments	361,622	-	-	-	361,622	361,622	-	-	361,622
	<u>361,622</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>361,622</u>				<u>361,622</u>
Financial assets not measured at fair value									
Bank balances	-	-	-	28,221	28,221				
Profits receivable	-	-	-	7,075	7,075				
Deposits and other receivables	-	-	-	2,375	2,375				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,671</u>	<u>37,671</u>				
Financial liabilities not measured at fair value									
Payable to the Management Company	-	-	-	4,721	4,721				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	67	67				
Payable against purchase of investments	-	-	-	-	-				
Accrued expenses and other payables	-	-	-	9,461	9,461				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,249</u>	<u>14,249</u>				
As at June 30, 2021									
Carrying amount					Fair value				
At fair value through profit or loss	Designated as at fair value through profit or loss	At fair value through comprehensive income	At amortised cost	Total	Level 1	Level 2	Level 3	Total	
(Rupees in '000)					(Rupees in '000)				
Financial assets measured at fair value									
Investments	410,912	-	-	-	410,912	410,912	-	-	410,912
	<u>410,912</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>410,912</u>				<u>410,912</u>
Financial assets not measured at fair value									
Bank balances	-	-	-	46,652	46,652				
Profits receivable	-	-	-	294	294				
Receivable against sale of investments	-	-	-	-	-				
Deposits and other receivables	-	-	-	3,042	3,042				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>49,988</u>	<u>49,988</u>				
Financial liabilities not measured at fair value									
Payable to the Management Company	-	-	-	6,083	6,083				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	79	79				
Accrued expenses and other payables	-	-	-	6,533	6,533				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,695</u>	<u>12,695</u>				

16 IMPACT OF COVID-19 ON THESE CONDENSED INTERIM FINANCIAL STATEMENTS

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network (“VPN”) connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

17 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

Details of transactions with related parties / connected persons during the period and balances held with them at the quarter ended September 30, 2021 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 September 30, 2021						
Transactions during the period						
Units issued	-	-	-	-	1,427	-
Units redeemed	-	-	-	-	2,560	-
Profit on PLS saving accounts	-	55	-	-	-	-
Bank and other charges	-	-	-	-	-	-
Allocation of expenses relating to the Fund	102	-	-	-	-	-
Remuneration	2,038	-	204	-	-	-
Sindh Sales tax on the Management Company's remuneration	265	-	-	-	-	-
Shariah advisor fee	175	-	-	-	-	-
Selling and marketing expense	1,274	-	-	-	-	-
As at 30 September 2021						

Balances held

Units held (units in '000)	1,336	-	-	-	235	1,805
Units held (Rupees in '000)	115,171	-	-	-	20,262	155,546
Bank balances	-	1,786	-	-	-	-
Profit receivable	-	164	-	-	-	-
Remuneration payable	705	-	67	-	-	-
Sales load and other payables	605	-	-	-	-	-
Payable against allocated expenses	108	-	-	-	-	-
Payable against selling and marketing expense	2,066	-	-	-	-	-
Shariah advisor fee	487	-	-	-	-	-
Reimbursement from management company	750	-	-	-	-	-

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

For the period ended September 30, 2020

Transactions during the period

Units issued	114,000	-	-	-	151	-
Units redeemed	113,573	-	-	-	595	-
Profit on PLS saving accounts	-	271	-	-	-	-
Bank and other charges	-	69	-	-	-	-
Purchase of investments	-	-	-	-	-	32,030
Sale of investments	-	-	-	-	-	34,223
Dividend Income	-	-	-	-	-	67
Allocation of expenses relating to the Fund	61	-	-	-	-	-
Remuneration of the Management Company	1,218	-	-	-	-	-
Sindh Sales tax on the Management Company's remuneration	158	-	-	-	-	-
Sales load paid	4	-	-	-	-	-
Shariah advisor fee	86	-	-	-	-	-
Selling and marketing expense	1,236	-	-	-	-	-

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

As at 30 June 2021

Balances held

Units held (units in '000)	1,336	-	-	-	247	-
Units held (Rupees in '000)	124,005	-	-	-	22,900	-
Bank balances	-	3,308	-	-	-	-
Profit receivable	-	21	-	-	-	-
Remuneration payable**	729	-	79	-	-	-
Sales load and other payables	3,415	254	-	-	-	-
Payable against allocated expenses	182	-	-	-	-	-
Payable against selling and marketing expense	1,521	-	-	-	-	-
Shariah advisor fee	479	-	-	-	-	-
Reimbursement from management company	792	-	-	-	-	-

18 GENERAL

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

19 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements was authorised for issue on October 27, 2021 by the Board of Directors of the Management Company.

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

--SD--
CHIEF EXECUTIVE OFFICER

--SD--
CHIEF FINANCIAL OFFICER

--SD--
DIRECTOR

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	A.F Ferguson & Co., Chartered Accountants
Bankers	Allied Bank Limited - Islamic Banking Bank Alfalah Limited BankIslami Pakistan Limited Dubai Islamic Bank Limited Faysal Bank Limited - Islamic Banking Habib Bank Limited - Islamic Banking Habib Metropolitan Bank Limited - Islamic Banking MCB Bank Limited Meezan Bank Limited National Bank Limited Soneri Bank Limited - Islamic Banking United Bank Limited - Islamic Banking The Bank of Khyber - Islamic Banking
Management Co. Rating	AM1 (VIS)

Al - Ameen Islamic Asset Allocation Fund
Condensed Interim Statement of Assets and Liabilities
As at 30 September 2021

	(Un-audited) September 30, 2021	(Audited) June 30, 2021
Note	----- (Rupees in '000) -----	
Assets		
Bank balances	4. 1,476,281	1,607,406
Investments	5. 1,033,179	1,026,928
Receivable against sale of investments	7,129	-
Profits receivable	19,298	9,893
Deposits, prepayments and other receivables	25,977	29,085
Advance tax	6. 2,003	2,003
Total assets	2,563,867	2,675,315
Liabilities		
Payable to the Management Company	7. 16,780	19,173
Payable to Central Depository Company of Pakistan Limited - Trustee	8. 338	339
Payable to Securities and Exchange Commission of Pakistan	9. 130	458
Dividend Payable	-	311
Accrued expenses and other payables	10. 38,028	94,033
Total liabilities	55,276	114,314
Net assets	2,508,591	2,561,001
Unit holders' fund (as per the statement attached)	2,508,591	2,561,001
Contingency	15.	
	(Number)	
Number of units in issue (face value of units is Rs. 100 each)	19,773,537	20,226,365
	(Rupees)	
Net asset value per unit	126.8661	126.6170

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

For UBL Fund Managers Limited
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AI - Ameen Islamic Asset Allocation Fund
 Condensed Interim Income Statement (Unaudited)
 For the quarter ended 30 September 2021

	Note	Quarter Ended	
		September 30, 2021	September 30, 2020
(Rupees in '000)			
Income			
Financial income		27,875	19,763
Net capital (loss) / gain on redemption and sale of investments		(3,024)	32,662
Dividend income		9,629	8,708
Net unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss'		(42,702)	94,803
Other income		-	-
Total (loss) / Income		(8,222)	155,936
Expenses			
Remuneration of the Management Company		13,041	10,340
Sindh Sales tax on the Management Company's remuneration		1,695	1,344
Allocation of expenses relating to the Fund	7.4	1,206	517
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		1,022	869
Annual fee of Securities and Exchange Commission of Pakistan		130	103
Selling and marketing expenses	7.3	4,360	3,205
Shariah advisory fee		123	29
Auditors' remuneration		147	138
Legal and professional charges		49	47
Brokerage expenses		253	600
Amortisation of preliminary expenses and floatation costs		-	-
Bank charges		-	167
Listing fees		7	-
Other expenses		97	9
Total operating expenses		22,130	17,368
Reversal / (Provision) for Sindh Workers' Welfare Fund	10.2	36,175	(2,721)
Net income for the period before taxation		5,823	135,847
Taxation	11.	-	-
Net income for the period after taxation		5,823	61,661
Allocation of net income for the period after taxation			
Net income for the period after taxation		5,823	135,847
Income already paid on units redeemed		-	(17,204)
		5,823	118,643
Accounting income available for distribution			
- Relating to capital gains		-	110,746
- Excluding capital gains		5,823	7,897
		5,823	118,643
Earnings per unit	12.		

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

For UBL Fund Managers Limited
 (Management Company)

SD
 Chief Executive Officer

SD
 Chief Financial Officer

SD
 Director

AI - Ameen Islamic Asset Allocation Fund
Condensed Interim Statement of Comprehensive Income (Unaudited)

For the quarter ended 30 September 2021

	Quarter Ended 30 September	
	2021	2020
	----- (Rupees in '000) -----	
Net income for the period after taxation	5,823	135,847
Other comprehensive income for the period		
<i>Items to be reclassified to income statement in subsequent periods</i>		
Net unrealised appreciation on revaluation of investments classified as 'available-for-sale'	-	-
Total comprehensive income for the period	<u>5,823</u>	<u>135,847</u>

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

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

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AI - Ameen Islamic Asset Allocation Fund
Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)
For the quarter ended 30 September 2021

	Quarter Ended				September 30, 2020			
	September 30, 2021			Total	Capital value	Undistributed income	Unrealised appreciation on 'available-for-sale' investments	Total
Note	Capital value	Undistributed income	Unrealised appreciation on 'available-for-sale' investments		(Rupees in '000)	Capital value	Undistributed income	Unrealised appreciation on 'available-for-sale' investments
Net Assets at the beginning of the period	2,041,646	519,355	-	2,561,001	1,524,454	352,757	-	1,877,211
Issuance of 1,581,683 units (30 September 2020: 4,892,016 units)								
- Capital value	200,268	-	-	200,268	556,405	-	-	556,405
- Element of income	2,588	-	-	2,588	37,193	-	-	37,193
Total proceeds on issuance of units	202,856	-	-	202,856	593,598	-	-	593,598
Redemption of 2,034,511 units (30 September 2020: 3,289,582 units)								
- Capital value	(257,604)	-	-	(257,604)	(374,149)	-	-	(374,149)
- Element of loss	(3,485)	-	-	(3,485)	(8,058)	(17,204)	-	(25,262)
Total payments on redemption of units	(261,089)	-	-	(261,089)	(399,411)	(17,204)	-	(399,411)
Total comprehensive income for the period		5,823	-	5,823		135,847	-	135,847
Net assets at end of the period	1,983,413	525,178	-	2,508,591	1,718,641	471,400	-	2,207,245
Undistributed income brought forward:								
- Realised income		388,600	-	388,600		317,392	-	317,392
- Unrealised income		130,755	-	130,755		35,365	-	35,365
		519,355	-	519,355		352,757	-	352,757
Accounting income available for distribution								
- Relating to capital gains		-	-	-		110,746	-	110,746
- Excluding capital gains		5,823	-	7,897		7,897	-	7,897
		5,823	-	7,897		118,643	-	118,643
Net income for the period after taxation		5,823	-	5,823		-	-	-
Undistributed income carried forward		525,178	-	525,178		471,400	-	471,400
Undistributed income carried forward comprises of:								
- Realised income		567,880	-	567,880		376,597	-	376,597
- Unrealised loss		(42,702)	-	(42,702)		94,803	-	94,803
		525,178	-	525,178		471,400	-	471,400
				(Rupees)				(Rupees)
Net assets value per unit at beginning of the period				126.6170				113.7374
Net assets value per unit at end of the period				126.8661				121.8987

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AI - Ameen Islamic Asset Allocation Fund
Condensed Interim Cash Flow Statement (Unaudited)
For the quarter ended 30 September 2021

	Quarter Ended	
	30 September 2021	30 September 2020
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	5,823	135,847
Adjustments for non-cash and other items:		
Financial income	(27,875)	(19,763)
Net capital gain on redemption and sale of investments	3,024	(32,662)
Dividend income	(9,629)	(8,708)
Net unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit or loss' (Reversal) / Provision against SWWF	42,702 (36,175)	(94,803) 2,721
	(27,953)	(153,215)
Net cash used in operations before working capital changes	(22,130)	(17,368)
Working capital changes		
<i>(Decrease) / Increase in assets</i>		
Investments	(51,977)	34,769
Receivable against sale of investments	(7,129)	(692)
Deposits, prepayments and other receivables	12,737	185,895
	(46,369)	219,972
<i>(Decrease) in liabilities</i>		
Payable to the Management Company	(2,393)	2,130
Payable to Central Depository Company of Pakistan Limited - Trustee	(1)	23
Payable to Securities and Exchange Commission of Pakistan	(328)	(406)
Dividend Payable	(311)	-
Accrued expenses and other payables	(19,830)	(11,340)
	(22,863)	(9,593)
Profits received	18,470	23,510
Net cash flows (used in) / generated from operating activities	(72,892)	216,521
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	202,856	593,598
Payments on redemption of units	(261,089)	(399,411)
Net cash flows (used in) / generated from financing activities	(58,233)	194,187
Net (Decrease) / increase in cash and cash equivalents	(131,125)	410,708
Cash and cash equivalents at beginning of the period	1,607,406	950,825
Cash and cash equivalents at end of the period	1,476,281	1,361,533

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

For UBL Fund Managers Limited
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AI - Ameen Islamic Asset Allocation Fund

Notes to the Condensed Interim Financial Information (Unaudited)

For the quarter ended 30 September 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

AI 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 25 October 2013 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 11 October 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 10 December 2013.

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, 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.

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 7 dated 06 March 2009 issued by the SECP, the Fund has been categorised by the Management Company as an Islamic Asset Allocation Fund.

VIS Credit Rating Company has re-affirmed quality rating of 'AM1' (stable outlook) to the Management Company as on 31 December 2020.

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.

The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Trusts Act, 2020, has submitted the Collective Investment Scheme's Trust Deed to the Registrar acting under Sindh Trusts Act, 2020 for registration.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, Voluntary Pension System Rules, 2005 and requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the Voluntary Pension System Rules, 2005 and requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2021.

2.1.3 In compliance with Schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2021.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2021.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and 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. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2021.

3.3 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2021. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2021. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		30 September 2021 (Unaudited)	30 June 2021 (Audited)
	<i>Note</i>	----- (Rupees in '000) -----	
4. BANK BALANCES			
Current accounts		37,063	81,720
PLS Saving accounts	4.1	1,439,218	1,525,686
		1,476,281	1,607,406

4.1 The rates of return on these balances range from 3% to 8% (June 30, 2021: 2.5% to 6.5%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 1.244million (June 30, 2021: Rs. 41.658 million) on which return is earned at 6.5% (June 30, 2021: 6%) per annum.

5. INVESTMENTS

At fair value through profit or loss

- Quoted equity securities	5.1	982,746	975,460
- Sukuk certificates	5.2	47,988	49,040
- GOP Ijara Sukuk	5.3	2,445	2,428
		1,033,179	1,026,928

5.1 Quoted equity securities - 'at fair value through profit or loss'

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

Name of the investee company	As at 01 July 2021	Purchased during the year	Bonus / right issue	Sold during the year	As at 30 September, 2021	Cost of holdings as at 30 September, 2021	Market value as at 30 September, 2021	Market value as Percentage of total investments	Market value as Percentage of net assets	Par value as a percentage of issued capital of the investee company
Note	----- (Number of shares) -----				----- (Rupees in '000) -----					
Cement										
Kohat Cement Company Limited	307,496	10,000	-	14,000	303,496	62,369	52,183	5.05%	2.08%	0.15%
Lucky Cement Limited	109,150	24,423	-	5,250	128,323	109,762	92,765	8.98%	3.70%	0.04%
Maple Leaf Cement Factory Limited	216,000	-	-	216,000	-	-	-	0.00%	0.00%	0.00%
D.G. Khan Cement Company Limited	100	-	-	-	100	12	9	0.00%	0.00%	0.00%
						<u>172,143</u>	<u>144,957</u>	<u>14.03%</u>	<u>5.78%</u>	<u>0.19%</u>
Oil and gas exploration companies										
Mari Petroleum Company Limited	72,386	8,660	-	-	81,046	123,725	125,894	12.19%	5.02%	0.06%
Oil & Gas Development Company Limited	650,877	77,801	-	1	728,677	68,738	61,063	5.91%	2.43%	0.02%
Pakistan Oilfields Limited	2,920	-	-	2,920	-	-	-	0.00%	0.00%	0.00%
Pakistan Petroleum Limited	745,070	59,706	-	1	804,775	69,579	60,286	5.83%	2.40%	0.03%
						<u>262,042</u>	<u>247,243</u>	<u>23.93%</u>	<u>9.86%</u>	<u>0.11%</u>
Oil and gas marketing companies										
Pakistan State Oil Company Limited	5.1.1	4,640	-	-	4,640	1,041	933	0.09%	0.04%	0.00%
						<u>1,041</u>	<u>933</u>	<u>0.09%</u>	<u>0.04%</u>	<u>0.00%</u>
Fertilizer										
Engro Fertilizers Limited	133,669	-	-	-	133,669	9,393	9,394	0.91%	0.37%	0.01%
Engro Corporation Limited	190,065	9,000	-	4,500	194,565	57,153	54,430	5.27%	2.17%	0.03%
Fauji Fertilizer Company Limited	511,295	-	-	-	511,295	54,248	52,183	5.05%	2.08%	0.04%
						<u>120,795</u>	<u>116,007</u>	<u>11.23%</u>	<u>4.62%</u>	<u>0.08%</u>
Chemical										
ICI Pakistan Limited	15,200	-	-	7,100	8,100	7,037	6,428	0.62%	0.26%	0.01%
Enagro Polymer & Chemicals Limited	372,890	94,000	-	-	466,890	23,002	25,712	2.49%	1.02%	0.05%
						<u>30,039</u>	<u>32,140</u>	<u>3.11%</u>	<u>1.28%</u>	<u>0.06%</u>
Glass and ceramics										
Shabbir Tiles & Ceramics Limited	487,500	22,000	-	-	509,500	16,999	15,530	1.50%	0.62%	0.31%
Tariq Glass Industries Limited	-	87,000	-	-	87,000	9,178	8,826	0.85%	0.35%	0.06%
						<u>26,177</u>	<u>24,356</u>	<u>2.36%</u>	<u>0.97%</u>	<u>0.37%</u>
Pharmaceuticals										
Glaxo Smith Kline Consumer	-	-	-	-	-	-	-	-	-	-
IBL HealthCare Limited	-	41,700	-	-	41,700	4,690	3,765	0.36%	0.15%	0.08%
The Searle Company Limited	5.1.1	130,263	-	-	130,263	31,604	26,249	2.54%	1.05%	0.05%
Highnoon Laboratories Limited	5.1.1	21,019	-	-	21,019	12,611	13,025	1.26%	0.52%	0.06%
						<u>48,906</u>	<u>43,039</u>	<u>0</u>	<u>0</u>	<u>0.11%</u>
Automobile parts and accessories										
Thal Limited (Rs. 5 each)	84,778	-	-	-	84,778	35,842	32,924	3.19%	1.31%	0.10%
Honda Atlas Cars (Pakistan) Limited	19,600	-	-	19,600	-	-	-	0.00%	0.00%	0.00%
Millat Tractors Limited	1,406	-	-	-	1,406	1,518	1,509	0.15%	0.06%	0.00%
						<u>37,360</u>	<u>34,432</u>	<u>3.33%</u>	<u>1.37%</u>	<u>0.11%</u>
Engineering										
Aisha Steel Mills Limited	265,000	-	-	-	265,000	6,601	5,515	0.53%	0.22%	0.03%
International Steels Limited	53,500	10,000	-	10,500	53,000	5,006	4,039	0.39%	0.16%	0.01%
Mughal Iron & Steel Industries Limited	-	22,000	-	-	22,000	2,530	2,148	0.21%	0.09%	0.01%
International Industries Limited	20,000	-	-	4,500	15,500	3,271	2,585	0.25%	0.10%	0.01%

Aqha Steel Industries Limited		153,000	35,000	-	-	188,000	6,175	5,168	0.50%	0.21%	0.03%
							<u>23,584</u>	<u>19,454</u>	<u>1.88%</u>	<u>0.78%</u>	<u>0.10%</u>
Food and personal care products											
Shezan International Limited		-	27,900	-	-	27,900	9,363	8,908	0.86%	0.36%	0.00%
At-Tahur Ltd.		-	142,500	-	-	142,500	4,049	3,899	0.38%	0.16%	0.00%
							<u>13,411</u>	<u>12,807</u>	<u>1.24%</u>	<u>0.51%</u>	<u>0.00%</u>
Commercial banks											
Meezan Bank Limited		499,425	74,913	-	-	574,338	57,639	80,367	7.78%	3.20%	0.04%
							<u>57,639</u>	<u>80,367</u>	<u>7.78%</u>	<u>3.20%</u>	<u>0.04%</u>
Textile composite											
Kohinoor Textile Mills Limited		798,500	5,000	-	182,500	621,000	46,705	43,128	4.17%	1.72%	0.21%
Nishat Mills Limited		293,200	7,000	-	29,000	271,200	25,278	24,641	2.38%	0.98%	0.08%
Interloop Limited		292,000	-	-	-	292,000	20,449	20,782	2.01%	0.83%	0.03%
							<u>92,432</u>	<u>88,551</u>	<u>8.57%</u>	<u>3.53%</u>	<u>0.32%</u>
Power generation and distribution											
The Hub Power Company Limited	5.1.2	739,641	204,000	-	-	943,641	74,163	69,386	6.72%	2.77%	0.07%
Saif Power Limited		595	-	-	-	595	10	10	0.00%	0.00%	0.00%
							<u>74,174</u>	<u>69,396</u>	<u>6.72%</u>	<u>2.77%</u>	<u>0.07%</u>
Technology and communication											
Avanceon Limited	5.1.1	9,158	-	-	-	9,158	840	1,130	0.11%	0.05%	0.00%
Systems Limited		59,600	-	-	9,000	50,600	28,347	36,812	3.56%	1.47%	0.04%
							<u>29,187</u>	<u>37,942</u>	<u>3.67%</u>	<u>1.51%</u>	<u>0.04%</u>
Leather & Tanneries											
Service Global Footwear Limited		308,818	45,000	-	-	353,818	20,397	15,883	1.54%	0.63%	0.17%
							<u>20,397</u>	<u>15,883</u>	<u>1.54%</u>	<u>0.63%</u>	<u>0.17%</u>
Transport											
Pakistan International Bulk Terminal Limited		620,500	-	-	250,500	370,000	4,211	3,297	0.32%	0.13%	0.02%
							<u>4,211</u>	<u>3,297</u>	<u>0.32%</u>	<u>0.13%</u>	<u>0.02%</u>
Miscellaneous											
Synthetic Products Enterprises Limited		-	96,662	-	(96,662)	-	-	-	0.00%	0.00%	0.00%
Pakistan Aluminium Beverage Cans Ltd		-	156,224	-	50,000	106,224	4,770	4,168	0.40%	0.17%	0.00%
Shifa International Hospitals Limited		40,400	-	-	-	40,400	8,854	7,775	0.75%	0.31%	0.07%
							<u>13,624</u>	<u>11,943</u>	<u>1.16%</u>	<u>0.48%</u>	<u>0.07%</u>
Total equity securities as at 30 September 2021							<u>1,027,164</u>	<u>982,746</u>			
Total equity securities as at 30 June 2021							<u>840,105</u>	<u>975,460</u>			

- 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 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 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 Honourable Sindh High Court has granted stay order till the final outcome of the case. 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. 2.008 million (2021: 2.07 million) at year end. The Fund has included the shares withheld in its investments and recorded them at fair market value at year end.
- 5.1.2 Following shares have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated 23 October 2007 issued by the Securities and Exchange Commission of Pakistan.

	30 September 2021	30 June 2021	30 September 2021	30 June 2021
	--- (Number of shares) ---		--- (Rupees in '000) ---	
The Hub Power Company Limited	245,000	250,000	18,015	19,918
Pakistan Oilfields Limited	-	500	-	197
	<u>245,000</u>	<u>250,500</u>	<u>18,015</u>	<u>20,115</u>

5.2 Sukuk certificates classified as 'at fair value through profit or loss'

Name of Investee Company	As at 01 July 2021	Purchased during the period	Sold / matured during the period	As at 30 September 2021	Carrying Value as at 30 September 2021	Market value as at 30 September 2021	Market value as at 30 June 2021	As percentage of total investments	As percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
Chemicals									
Ghani Gases Limited - (03.02.17) - 6 years (Certificates of Rs.50,000 each)	660	-	-	660	23,602	25,300	26,352	52.72%	1.01%
Cement									
Javedan Corporation Limited - (4.10.2018) - 5 years (Certificates of Rs.100,000 each)	250	-	-	250	22,688	22,688	22,688	47.28%	0.90%
					<u>46,290</u>	<u>47,988</u>	<u>49,040</u>	<u>100.00%</u>	<u>1.91%</u>

5.2.3 Significant terms and conditions of sukuk certificates outstanding as at 30 September 2021 are as follows:

Name of security	Remaining principal / certificate	Mark-up rate (per annum)	Issue date	Maturity date
Ghani Gases Limited	25,000	KIBOR 3M + 1.00%	2 February 2017	2 February 2023
Javedan Corporation Limited	91,667	KIBOR 6M + 1.75%	4 October 2018	4 October 2026

5.3 Investment in Government Securities - Ijarah Sukuk - 'at fair value through profit or loss'

	As at 01 July 2021	Purchased during the period	Sold / matured during the period	As at 30 September 2021	Carrying Value as at 30 September 2021	Market value as at 30 September 2021	Market value as at 30 June 2021	As percentage of total investments	As percentage of net assets
	----- (Number of Holdings) -----				----- (Rupees in '000) -----			----- % -----	
Government Securities									
GOP-Ijarah Sukuk - 5 Years (Issue date: April 30, 2021)	25,000	-	-	25,000	2,428	2,445	2,428	100.00%	0.10%
					<u>2,428</u>	<u>2,445</u>	<u>2,428</u>	<u>100.00%</u>	<u>0.10%</u>

6. ADVANCE TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the 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 current period and previous period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 150 and 151 of the ITO, 2001. Management is confident that the same shall be refunded after filing of Income Tax Return for Tax Year 2021.

7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	Note	30 September 2021 (Unaudited) (Rupees in '000)	30 June 2021 (Audited)
Remuneration payable to the Management Company	7.1	4,240	4,259
Sindh sales tax payable on remuneration of the Management Company	7.2	551	554
Sales load and conversion charges payable		6,329	5,616
Selling and marketing expenses payable	7.3	4,361	7,407
Shariah advisor fee		93	142
Allocated expenses payable	7.4	1,206	1,195
		<u>16,780</u>	<u>19,173</u>

- 7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit.

Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates:

From Jul 1, 2021 to Aug 12, 2021	From Aug 13, 2021 to Sep 30, 2021
2%	2.25%

- 7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

- 7.3 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the following rates:

From Jul 1, 2021 to Sep 02, 2021	From Sep 03, 2021 to Sep 30, 2021
0.62%	0.77%

- 7.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the following rates:

From Jul 1, 2021 to Sep 05, 2021	From Sep 06, 2021 to Sep 30, 2021
0.35%	0.20%

8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	30 September 2021 (Un-Audited) (Rupees in '000)	30 June 2021 (Audited)
Remuneration payable to the Trustee	8.1	299	300
Sindh sales tax on Trustee remuneration	8.2	39	39
		<u>338</u>	<u>339</u>

- 8.1 The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the daily net assets value of the Fund. The remuneration is paid to the Trustee on monthly basis in arrears. The tariff structure applicable to the Fund in respect of the trustee fee for the period ended 31 March 2021 is as follows:

Net Assets

- upto Rs. 1 billion
- exceeding Rs. 1 billion

Tariff per annum

- Rs. 0.7 million or 0.2% per annum of Net assets which ever is higher
- Rs. 2 million plus 0.1% per annum of Net Assets of the Fund value exceeding Rs. 2 billion

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.02% (June 30, 2021: 0.02%) per annum of average annual net assets during the current period.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	30 September 2021 (Unaudited)	30 June 2021 (Audited)
----- (Rupees in '000) -----			
Provision for indirect duties and taxes	10.1	15,834	15,834
Provision for Sindh Workers' Welfare Fund	10.2	-	36,175
Payable against Purchase of Investment - Equity Shares		8,634	-
Withholding tax payable		16	14,309
Zakat deducted at source payable		1,664	1,656
Sales tax payable		12	12
Capital gains tax payable		201	643
Auditors' remuneration payable		480	332
Brokerage payable		886	712
Charity payable		3,696	2,910
Sales load payable		4,029	3,443
Legal and professional charges payable		136	110
Payable against purchase of investment		-	14,102
Other payables		2,440	3,795
		38,028	94,033

10.1 This includes provision for Federal Excise Duty (FED) as at September 30, 2021 amounting to Rs. 15.834 million (June 30, 2021: Rs. 4.56 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2021. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 0.23 (June 30, 2021: Re. 0.2245).

10.2 'As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the Mutual Funds Association of Pakistan (MUFAP) with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of SWWF Act as these were not industrial establishments but were pass-through investment vehicles and did not employ workers. The MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments and based on the legal opinion obtained by MUFAP, regarding the applicability of SWWF on CISs / mutual funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds have accordingly made provision in respect of SWWF as recommended by MUFAP.

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Fund amounting to Rs. 36.629 million, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

11. TAXATION

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2022 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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.

12. EARNINGS PER UNIT

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

13. TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is 0.86% (September 30, 2020: 0.92%) which includes 0.08% (September 30, 2020: 0.25%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a shariah compliant asset allocation fund.

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 (the 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 as trustee and custodian of the Fund, the directors and officers of the Management Company, and unit holders holding 10% or more of the Fund's net assets.

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

Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations.

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

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Transactions for the quarter ended 30 September 2021) -----						
----- (Rupees in '000) -----						
Profit on savings accounts	-	764	-	-	-	-
Remuneration	13,041	-	904	-	-	-
Sindh Sales tax on remuneration	1,695	-	118	-	-	-
Allocation of expenses relating to the Fund	1,206	-	-	-	-	-
Selling and marketing expense	4,360	-	-	-	-	-
Shariah advisory fee	123	-	-	-	-	-
----- (Balances held as at 30 September 2021) -----						
Units held (Number of units in '000)	-	-	-	-	1	-
Units held (Amount in '000)	-	-	-	-	128	-
Bank balances *	-	7,248	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable **	4,791	-	338	-	-	-
Sales load and other payable	6,346	1,000	-	-	-	-
Selling and marketing expense payable	4,361	-	-	-	-	-
Allocated expenses	1,206	-	-	-	-	-
Shariah advisory fee payable	93	-	-	-	-	-
Profit receivable	-	1,003	-	-	-	-

* These carry profit rate of 6.50% 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 for the quarter ended 30 September 2020) -----						
----- (Rupees in '000) -----						
Units issued	-	-	-	-	100	-
Units redeemed	-	-	-	-	101	-
Profit on savings accounts	-	12,910	-	-	-	-
Bank charges	-	2	-	-	-	-
Remuneration	10,340	-	769	-	-	-
Sindh Sales tax on remuneration	1,344	-	100	-	-	-
Allocation of expenses relating to the Fund	517	-	-	-	-	-
Selling and marketing expense	3,205	-	-	-	-	-
CDS expense	-	-	57	-	-	-
Shariah advisory fee	29	-	-	-	-	-
----- (Balances held as at 30 June 2020) -----						
Units held (Number of units in '000)	-	-	-	-	1	-
Units held (Amount in '000)	-	-	-	-	127	-
Bank balances *	-	45,873	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable **	4,813	-	339	-	-	-
Sales load and other payable	5,516	2,096	-	-	-	-
Selling & Marketing Expense Payable	7,407	-	-	-	-	-
Conversion charges	100	-	-	-	-	-
Allocated expenses	1,195	-	-	-	-	-
Profit receivable	-	920	-	-	-	-
Investments	-	-	-	-	-	-
Shariah advisory fee payable	142	-	-	-	-	-

* These carry profit rate of 7.25% per annum.

** This balance is inclusive of Sindh Sales Tax payable

15. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2021 and June 30, 2021.

16. FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

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

As at the reporting date, the Fund held the following financial instruments measured at fair value:

On-balance sheet financial instruments		Carrying amount			Fair value			Total	
		At fair value through profit or loss	At fair value through Other Comprehensive Income	Amortized Cost	Level 1	Level 2	Level 3		
These condensed interim financial statements	<i>Note</i>								
(Rupees in '000)									
Financial assets measured at fair value									
Quoted equity securities		982,746	-	-	982,746	982,746	-	-	982,746
Sukuk Certificates		47,988	-	-	47,988	-	47,988	-	47,988
Government securities		2,445	-	-	2,445	-	2,445	-	2,445
		<u>1,033,179</u>	<u>-</u>	<u>-</u>	<u>1,033,179</u>	<u>982,746</u>	<u>50,433</u>	<u>-</u>	<u>1,033,179</u>

On-balance sheet financial instruments		Carrying amount			Fair value			Total	
		Fair value through profit and loss	Available for sale	Amortized	Level 1	Level 2	Level 3		
30 June 2021	<i>Note</i>								
(Rupees in '000)									
Financial assets measured at fair value									
Quoted equity securities		975,460	-	-	975,460	975,460	-	-	975,460
Sukuk Certificates		49,040	-	-	49,040	-	49,040	-	49,040
Government securities		2,428	-	-	2,428	-	2,428	-	2,428
		<u>1,026,928</u>	<u>-</u>	<u>-</u>	<u>1,026,928</u>	<u>975,460</u>	<u>51,468</u>	<u>-</u>	<u>1,026,928</u>

- 16.1** 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.
- 16.2** There were no transfers between various levels of fair value hierarchy during the period.

17. IMPACT OF COVID-19 ON THESE CONDENSED INTERIM FINANCIAL STATEMENTS

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network (“VPN”) connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks..

GENERAL

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

18.1 DATE OF AUTHORISATION FOR ISSUE

- 19.** These condensed interim financial statements was authorised for issue on 27- October-2021 by the Board of Directors of the Management Company.

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

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AIFPF-III

Al-Ameen Islamic Financial Planning Fund
Al Ameen Islamic Active Allocation Plan - XI
Al Ameen Islamic Active Principal Preservation Plan II
Al Ameen Islamic Active Principal Preservation Plan III
Al Ameen Islamic Active Principal Preservation Plan IV

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 Shahr-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)
Auditor	BDO Enrahim & Co., Chartered Accountants
Bankers	United Bank Limited Soneri Bank Limited
Management Co.Rating	AM1 (JCR-VIS)

AI - Ameen Islamic Financial Planning Fund - III
Condensed Interim Statement of Assets and Liabilities
As at September 30, 2021

Note	September 30, 2021 (Un-Audited)					June 30, 2021 (Audited)					
	AIAPPP- II	AIAPPP- III	AIAPPP- IV	AIACTAP-XI	Total	AIAPPP- II	AIAPPP- III	AIAPPP- IV	AIACTAP-XI	Total	
(Rupees in '000)											
Assets											
Bank balances	4	1,688	1,430	223	5,252	5,475	1,688	1,430	1,960	83	5,161
Investments	5	-	-	102,533	88,341	190,874	-	-	102,235	41,343	143,578
Profits receivable		-	-	2	3	5	-	-	4	2	6
Prepayments and other receivables		-	-	133	242	375	-	-	97	204	301
Preliminary expenses and floatation cost	6	-	-	-	-	-	-	-	-	-	-
Total assets		1,688	1,430	102,891	93,838	196,729	1,688	1,430	104,296	41,632	149,046
Liabilities											
Payable to the Management Company	7	-	-	155	4,505	4,660	-	-	99	57	156
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	-	7	6	13	-	-	7	3	10
Payable to Securities and Exchange Commission of Pakistan	9	-	-	5	4	9	-	-	27	9	36
Payable against maturity of units		-	-	-	-	-	-	-	-	-	-
Accrued expenses and other payables	10	1,688	1,430	826	1,333	2,159	1,688	1,430	2,975	669	6,762
Total liabilities		1,688	1,430	993	5,848	6,841	1,688	1,430	3,108	738	6,964
Net assets		-	-	101,898	87,990	189,888	-	-	101,188	40,894	142,082
Unit holders' fund (as per the statement attached)		-	-	101,898	87,990	189,888	-	-	101,188	40,894	142,082
Contingencies and commitments											
11											
----- (Number of units) -----											
Number of units in issue		-	-	819,906	260,044	-	-	840,694	300,703	-	-
----- (Rupees) -----											
Net assets value per unit		-	-	124.2799	338.3647	-	-	120.3628	135.9903	-	-

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

AI - Ameen Islamic Financial Planning Fund - III
Condensed Interim Income Statement (Un-Audited)
For the Quarter Ended September 30, 2021

	For the period from July 01, 2020 to November 30, 2020	For the period from July 01, 2020 to March 24, 2021	Nine months ended March 31, 2021			Quarter ended September 30, 2020				
	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total
Note (Rupees in '000)										
Income										
Realised gain / (loss) on sale of investments classified at fair value through profit or loss	-	-	4	3,250	3,254	417	997	189	6	1,609
Unrealised gain on revaluation of investments at fair value through profit or loss	-	-	2,800	53,256	56,056	6,032	11,049	4,375	5,749	27,205
Profit on bank deposits calculated using the effective yield method	-	-	5	6	11	141	2	25	6	174
Other income	-	-	-	-	-	-	98	3	1	102
Total income	-	-	2,809	56,512	59,321	6,590	12,146	4,592	5,762	29,090
Expenses										
Allocation of expenses relating to the Fund	7.1	-	25	18	43	118	153	38	12	321
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8	-	20	14	34	93	121	30	9	253
Annual fee of Securities and Exchange Commission of Pakistan	9	-	5	4	9	24	31	8	2	65
Auditors' remuneration		-	63	63	126	28	28	28	28	112
Shariah advisory fee	7.2	-	91	91	182	22	22	22	22	88
Listing fee		-	3	3	6	2	2	2	2	8
Legal and professional charges		-	24	24	48	13	13	13	13	52
Formation cost		-	-	-	-	130	-	-	-	130
Bank charges		-	-	5	6	2	-	-	2	4
Total operating expenses		-	232	222	454	432	370	141	90	1,033
Net income from operating activities		-	2,577	56,290	58,867	6,158	11,776	4,451	5,672	28,057
Provision for Sindh Workers' Welfare Fund (SWWF)	10.1	-	640	314	954	(1)	(9)	(6)	(13)	(29)
Net income for the period before taxation		-	3,217	56,604	59,821	6,157	11,767	4,445	5,659	28,028
Taxation	12	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		-	3,217	56,604	59,821	6,157	11,767	4,445	5,659	28,028
Allocation of net income for the period after taxation										
Net income for the period after taxation		-	3,217	56,604	59,821	6,157	11,767	4,445	5,659	28,028
Income already paid on units redeemed		-	4,953	3,978	8,931	(379)	(516)	(15)	(161)	(1,070)
Accounting income available for distribution		-	8,170	60,582	68,752	5,778	11,251	4,430	5,498	26,958
Accounting income available for distribution										
- Relating to capital gains		-	6,375	6,375	6,375	-	-	2,322	-	2,322
- Excluding capital gains		-	1,795	60,582	62,377	(4,554)	2,501	4,038	(2,545)	6,539
		-	8,170	60,582	68,752	(4,554)	2,501	6,360	(2,545)	8,861
Earnings per unit	14									

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

AI - Ameen Islamic Financial Planning Fund - III
Condensed Interim Statement of Comprehensive Income (Un-Audited)

For the Quarter Ended September 30, 2021

	For the period from July 01, 2020 to November 30, 2020	For the period from July 01, 2020 to March 24, 2021	Nine months ended March 31, 2021			Quarter ended September 30, 2020				
	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total
	(Rupees in '000)									
Net income for the period after taxation	-	-	3,217	56,604	59,821	(4,554)	2,501	6,360	(2,545)	8,861
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>3,217</u>	<u>56,604</u>	<u>59,821</u>	<u>(4,554)</u>	<u>2,501</u>	<u>6,360</u>	<u>(2,545)</u>	<u>1,762</u>

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

AI - Ameen Islamic Financial Planning Fund - III
Condensed Interim Statement of Movement in Unit Holder's Fund (Un-Audited)
For the Quarter Ended September 30, 2021

	For the period from July 01, 2020 to November 30, 2020			For the period from July 01, 2020 to March 24, 2021			Nine months ended March 31, 2021								
	AIAPPP-II			AIAPPP-III			AIAPPP-IV			AIACTAP-XI			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			
Net assets at the beginning of the period	-	-	501,580	568,757	33,932	602,689	82,895	18,293	101,188	32,558	8,336	40,894	115,453	26,629	142,082
Issuance of Nil, Nil, Nil & Nil units															
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income / (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of Nil, Nil, 412,025, 40,659 units															
- Capital value	-		(536,539)	(568,757)	(33,932)	(602,689)	(2,502)	-	(2,502)	(5,530)	-	(5,530)	(8,032)	-	(8,032)
- Element of loss / (income)	-		25,100	-	-	-	(5)	4,953	(12)	(3,978)	3,978	(3,978)	(3,983)	8,931	4,948
Total payments on redemption of units	-	-	(511,439)	(568,757)	(33,932)	(602,689)	(2,507)	4,953	(2,507)	(9,508)	3,978	(9,508)	(12,015)	8,931	(3,084)
Total comprehensive income for the period	-	-	-	-	-	-	-	3,217	3,217	-	56,604	56,604	-	59,821	59,821
Net assets at end of the period	-	-	<u>(9,859)</u>	-	-	-	<u>80,388</u>	<u>26,463</u>	<u>101,898</u>	<u>23,050</u>	<u>68,918</u>	<u>87,990</u>	<u>103,438</u>	<u>95,381</u>	<u>198,819</u>
Undistributed income brought forward:															
- Realized income								18,321			4,025			22,346	
- Unrealized (loss) / income								(28)			4,311			4,283	
								<u>18,293</u>			<u>8,336</u>			<u>26,629</u>	
Accounting income available for distribution															
- Relating to capital gains								6,375			-			6,375	
- Excluding capital gain								1,795			60,582			62,377	
								8,170			60,582			68,752	
Distribution on maturity								-			-			-	
Undistributed income carried forward								<u>26,463</u>			<u>68,918</u>			<u>95,381</u>	
Undistributed income carried forward comprises of:															
- Realized income / (loss)								23,663			15,662			39,325	
- Unrealized income								2,800			53,256			56,056	
								<u>26,463</u>			<u>68,918</u>			<u>95,381</u>	
			(Rupees)		(Rupees)			(Rupees)			(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period			-		-			<u>120,3628</u>			<u>135,9903</u>				
Net assets value per unit at end of the period			-		-			<u>124,2799</u>			<u>338,3647</u>				

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

For UBL Fund Managers Limited
(Management Company)

SD

Chief Financial Officer

SD

Chief Executive Officer

SD

Directors

AI - Ameen Islamic Financial Planning Fund - III
Condensed Interim Cash flow Statement (Un-Audited)
For the Quarter Ended September 30, 2021

	For the period from July 01, 2020 to November 30, 2020	For the period from July 01, 2020 to March 24, 2021	Nine months ended March 31, 2021			Quarter ended September 30, 2020				
	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIAC TAP-XI	Total	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIAC TAP-XI	Total
(Rupees in '000)										
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period before taxation	-	-	3,217	56,604	59,821	6,158	11,767	4,445	5,659	28,029
Adjustments:										
Realised (gain) / loss on sale of investments at fair value through profit or loss	-	-	(4)	(3,250)	(3,254)	(417)	(997)	(189)	(6)	(1,609)
Unrealised (gain) / loss on revaluation of investments at fair value through profit or loss	-	-	(2,800)	(53,256)	(56,056)	(6,032)	(11,049)	(4,375)	(5,749)	(27,205)
Profit on bank deposits calculated using the effective yield method	-	-	(5)	(6)	(11)	(141)	(2)	(25)	(6)	(175)
Provision for Sindh Worker's Welfare Fund	-	-	(640)	(314)	(954)	-	-	-	-	-
	-	-	(3,449)	(56,826)	(60,275)	(6,590)	(12,048)	(4,589)	(5,761)	(28,989)
	-	-	(232)	(222)	(454)	(432)	(281)	(144)	(102)	(960)
<i>Decrease / (increase) in assets</i>										
Investments	-	-	2,506	9,508	12,014	73,901	26,483	142	175	100,701
Preliminary expenses and floatation cost	-	-	-	-	-	1,517	3	13	(114)	1,420
Prepayments and other receivables	-	-	(36)	(38)	(74)	130	-	-	-	130
	-	-	2,470	9,470	11,940	75,548	26,486	155	61	102,251
<i>Increase / (decrease) in liabilities</i>										
Payable to the Management Company	-	-	56	4,448	4,504	9	23	21	23	76
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	3	3	(4)	-	-	-	(4)
Payable to Securities and Exchange Commission of Pakistan	-	-	(22)	(5)	(27)	(100)	(99)	(34)	(8)	(241)
Accrued expenses and other payables	-	-	(1,509)	978	(531)	(1,761)	426	98	78	(1,159)
	-	-	(1,475)	5,424	3,949	(1,856)	350	85	93	(1,328)
Interest income received	-	-	7	5	12	119	13	19	5	156
Net cash flows generated from operating activities	-	-	770	14,677	15,447	73,379	26,568	115	57	100,119
CASH FLOWS FROM FINANCING ACTIVITIES										
Proceeds from issuance of units	-	-	-	-	-	-	-	566	1,747	2,314
Payments on redemption of units	-	-	(2,507)	(9,508)	(12,015)	(64,049)	(26,582)	(717)	(1,827)	(93,175)
Net cash flows generated from financing activities	-	-	(2,507)	(9,508)	(12,015)	(64,049)	(26,582)	(151)	(80)	(90,861)
Net (decrease) / increase in cash and cash equivalents	-	-	(1,737)	5,169	3,432	9,330	(14)	(36)	(23)	9,258
Cash and cash equivalents at beginning of the period	1,688	1,430	1,960	83	2,043	354	414	992	576	2,336
Cash and cash equivalents at end of the period	1,688	1,430	223	5,252	5,475	9,684	400	956	553	11,594

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

AI - Ameen Islamic Financial Planning Fund - III

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

For the Quarter Ended September 30, 2021

1 Legal Status and Nature of Business

1.1 AI - 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.

VIS Credit Rating Agency has re-affirmed quality rating of 'AM1' (stable outlook) to the Management Company as on December 31, 2021.

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.

'The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Trusts Act, 2020, has submitted the Collective Investment Scheme's Trust Deed to the Registrar acting under Sindh Trusts Act, 2020 for registration.

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 AI-Ameen Islamic Active Principal Preservation Plan – II (AIAPPP-II)

AIAPPP-II is an Islamic Principal Preservation Plan under "AI-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 and term deposit musharika 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.

AI-Ameen Islamic Active Principal Preservation Plan – II (AIAPPP-II) was matured on 27 November 2020, however, it was closed on 30 November 2020 due to administrative activities.

1.2.1 AI-Ameen Islamic Active Principal Preservation Plan – III (AIAPPP-III)

AIAPPP-III is an Islamic Principal Preservation Plan under "AI-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 and term deposit musharika 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.

AI-Ameen Islamic Active Principal Preservation Plan - III (AIAPPP III) was matured on 24 March 2021.

1.2.1 AI-Ameen Islamic Active Principal Preservation Plan – IV (AIAPPP-IV)

AIAPPP-IV is an Islamic Principal Preservation Plan under "AI-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 and term deposit musharika 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 AI-Ameen Islamic Active Allocation Plan - XI (AIACTAP-XI)

AIACTAP-XI is an Islamic Allocation Plan under "AI-Ameen Islamic Financial Planning Fund - III" with an objective to earn a potentially high return through active asset allocation between Islamic Equity scheme, Islamic Income Scheme and Islamic Money Market Schemes based on the Fund Manager's outlook on the asset classes.

2 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2020.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2021.

3. Summary of significant accounting policies, accounting estimates and risk management policies

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2020.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and 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. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2020.

3.3 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2020. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4 BANK BALANCES

Note	September, 2021 (Un-Audited)					June 30, 2021 (Audited)				
	AIAPPP - II	AIAPPP - III	AIAPPP - IV	AIACTAP-XI	Total	AIAPPP - II	AIAPPP - III	AIAPPP - IV	AIACTAP-XI	Total
	(Rupees in '000)									
4.1	6,836	1,430	223	5,252	13,741	1,688	1,430	1,960	83	5,161

4.1 The rates of return on these balances range from 6.5 to 6.95% (June 30, 2021: 6.5 to 6.95%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 13.741 million (June 30, 2021: Rs. 18.368 million) on which return is earned at 6.5% (June 30, 2021: 6.5%) per annum.

5 INVESTMENTS

Note	September, 2021 (Un-Audited)					June 30, 2021 (Audited)				
	AIAPPP - II	AIAPPP - III	AIAPPP - IV	AIACTAP-XI	Total	AIAPPP - II	AIAPPP - III	AIAPPP - IV	AIACTAP-XI	Total
	(Rupees in '000)									
5.1	-	-	102,533	88,341	190,874	-	-	102,235	41,343	143,578

5.1 Units of Mutual Funds - Open Ended

Name of investee funds	As at 01 July 2021	Purchased during the period	Sold / matured during the period	As at September 30, 2021	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Market value as at June 30, 2021	Percentage of total investments	Percentage of net assets
	(No. of holdings)				(Rupees in '000)			%	
Held by AIAPPP-II									
Al-Ameen Islamic Sovereign Fund	-	-	-	-	-	-	-	-	-
Held by AIAPPP-III									
Al-Ameen Islamic Dedicated Equity Fund	-	-	-	-	-	-	-	-	-
Al-Ameen Islamic Sovereign Fund	-	-	-	-	-	-	-	-	-
Held by AIAPPP-IV									
Al-Ameen Islamic Dedicated Equity Fund	-	-	-	-	-	-	-	-	-
Al-Ameen Islamic Sovereign Fund	1,009,264	-	24,707	984,557	99,733	102,533	102,235	100.00	100.62
	1,009,264	-	24,707	984,557	99,733	102,533	102,235	100.00	100.62
Held by AIACTAP-XI									
Al-Ameen Islamic Dedicated Equity Fund	204,337	-	25,036	179,301	26,109	79,112	30,264	89.55	89.91
Al-Ameen Islamic Sovereign Fund	114,401	-	25,782	88,619	8,977	9,229	12,905	10.45	10.49
	318,738	-	50,818	267,920	35,086	88,341	43,169	100.00	100.40

5.1.1 All the plans will be primarily investing in the above funds.

6 ADVANCE TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the 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 current period and previous period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 150 and 151 of the ITO, 2001. Management is confident that the same shall be refunded after filing of Income Tax Return for Tax Year 2021.

7 PAYABLE TO THE MANAGEMENT COMPANY

	Note	September, 2021 (Un-Audited)					June 30, 2021 (Audited)				
		AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total
		(Rupees in '000)									
Payable against allocation of expenses relating to the Fund	7.1	1	111	25	18	43	-	-	59	23	82
Shariah advisory fee		126	171	125	125	250	-	-	34	34	68
Sales load payable		5,341	3	-	-	-	-	-	1	-	1
Other payable		-	4	5	4,362	4,367	-	-	5	-	5
		<u>5,468</u>	<u>289</u>	<u>155</u>	<u>4,505</u>	<u>4,660</u>	<u>-</u>	<u>-</u>	<u>99</u>	<u>57</u>	<u>156</u>

7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit.

7.1 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate of 0.1%(June 30,2021: 0.1%) of average net assets of the Fund.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	September, 2021 (Un-Audited)					June 30, 2021 (Audited)				
		AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total
		(Rupees in '000)									
Trustee remuneration	8.1	4	23	1	10	11	-	-	6	3	9
Sindh Sales Tax on Trustee remuneration	8.2	-	3	-	1.3	1	-	-	1	-	1
		<u>4</u>	<u>26</u>	<u>1</u>	<u>11</u>	<u>12</u>	<u>-</u>	<u>-</u>	<u>7</u>	<u>3</u>	<u>10</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.07%(June 30, 2021: 0.07%) per annum of average daily net assets of the Fund during the period.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.02% per annum (June 30, 2021: 0.02%) of average annual net assets during the current period.

10 ACCRUED EXPENSES AND OTHER PAYABLES

	Note	September 30, 2021 (Un-Audited)					June 30, 2021 (Audited)				
		AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total
		(Rupees in '000)									
Provision against Sindh Workers' Welfare Fund	10.1	964	1,217	-	1	1	-	-	59	23	82
Auditors' remuneration payable		63	71	109	6	115	-	-	34	34	68
Sales load payable		-	31	302	-	302	-	-	1	-	1
Other payables		302	1,448	415	12	427	-	-	5	-	5
		<u>1,329</u>	<u>2,767</u>	<u>826</u>	<u>19</u>	<u>845</u>	<u>-</u>	<u>-</u>	<u>99</u>	<u>57</u>	<u>156</u>

- 10.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the Mutual Funds Association of Pakistan (MUFAP) with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of SWWF Act as these were not industrial establishments but were pass-through investment vehicles and did not employ workers. The MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments and based on the legal opinion obtained by MUFAP, regarding the applicability of SWWF on CISs / mutual funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds have accordingly made provision in respect of SWWF as recommended by MUFAP.

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Fund amounting to Rs. 0.658 million in AIAPPP-IV and 0.321 million in AIACTAP-XI, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

11 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at 30 September 2021 and June 30, 2021

12 TAXATION

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2021 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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.

13 TOTAL EXPENSE RATIO

	September 30, 2021 (Un-Audited)			
	AIAPPP-IV	AIACTAP-XI		
	(%)			
Total expense ratio	0.23	0.32		
Government levy, SWWF and SECP fee	0.01	0.40		
	30 September 2020			
	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI
	(%)			
Total expense ratio	0.09	0.06	0.10	0.22
Government levy, SWWF and SECP fee	0.01	0.01	0.01	0.04

14 EARNINGS PER UNIT

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

15 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 (the Management Company), Central Depository Company of Pakistan Limited as trustee and custodian of the Fund, the directors and officers of the Management Company and unit holders holding 10% or more of the Fund's net assets.

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

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

	Management Company	Trustee	Associated companies	Funds under common management	Directors and key executives	Other connected persons /
AIAPPP-II						
----- Transactions during the period ended September 30, 2021 (Un-Audited) -----						
----- (Rupees in '000) -----						
Profit on saving account	-	-	-	-	-	-
Remuneration	-	-	-	-	-	-
Sindh sales tax on remuneration	-	-	-	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	-	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	-	-	-
Allocation of expenses relating to the Fund	-	-	-	-	-	-
Shariah advisory fee	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
----- Balances held as at September 30, 2021 (Un-Audited) -----						
----- (Rupees in '000) -----						
Investment in Collective Investment Scheme (units in '000)	-	-	-	-	-	-
Investment in Collective Investment Scheme (Rupees in '000)	-	-	-	-	-	-
Bank balances*	-	-	1,688	-	-	-
Profit receivable	-	-	-	-	-	-
Remuneration payable**	-	-	-	-	-	-
Allocation of expenses relating to the Fund	-	-	-	-	-	-
Shariah advisory fee	-	-	-	-	-	-
Conversion charges and other payables	-	-	-	-	-	-
* These carry profit rate of 6.5% per annum.						
** This balance is inclusive of Sindh Sales Tax.						
----- Transactions during the period ended September 30, 2020 (Un-Audited) -----						
----- (Rupees in '000) -----						
Profit on saving account	-	-	141	-	-	-
Remuneration	-	82	-	-	-	-
Sindh sales tax on remuneration	-	11	-	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	-	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	73,902	-	-
Allocation of expenses relating to the Fund	118	-	-	-	-	-
Shariah advisory fee	22	-	-	-	-	-
Bank charges	-	2	-	-	-	-
Formation cost	-	-	-	-	-	-

	Management Company	Trustee	Associated companies	Funds under common management	Directors and key executives	Other connected persons /
----- Balances held as at September 30, 2020 (Un-Audited) -----						
----- (Rupees in '000) -----						
Investment in Collective Investment Scheme (units in '000)	-	-	-	4,246	-	-
Investment in Collective Investment Scheme (Rupees in '000)	-	-	-	435,520	-	-
Bank balance*	-	-	9,685	-	-	-
Profit receivable	-	-	48	-	-	-
Remuneration payable**	-	30	-	-	-	-
Allocation of expenses relating to the Fund	77	-	-	-	-	-
Shariah advisory fee	112	-	-	-	-	-
Conversion charges and other payables	3	-	-	-	-	-

* These carry profit rate of 7% per annum.

AIAPPP-III

	----- Transactions during the period ended September 30, 2021 (Un-Audited) -----					
	----- (Rupees in '000) -----					
Profit on saving account	-	-	-	-	-	-
Remuneration	-	-	-	-	-	-
Sindh sales tax on remuneration	-	-	-	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	-	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	-	-	-
Allocation of expenses relating to the Fund	-	-	-	-	-	-
Shariah advisory fee	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-

	----- Balances held as at September 30, 2021 (Un-Audited) -----					
	----- (Rupees in '000) -----					
Units held (units in '000)	-	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-	-
Investment in Collective Investment Scheme (units in '000)	-	-	-	-	-	-
Investment in Collective Investment Scheme (Rupees in '000)	-	-	-	-	-	-
Bank balances*	-	-	1,430	-	-	-
Profit Receivable	-	-	-	-	-	-
Remuneration payable**	-	-	-	-	-	-
Allocation of expenses relating to the Fund	-	-	-	-	-	-
Shariah advisory fee	-	-	-	-	-	-
Conversion charges and other payables	-	-	-	-	-	-

* These carry profit rate of 6.5% per annum.

** This balance is inclusive of Sindh Sales Tax.

	Management Company	Trustee	Associated companies	Funds under common management	Directors and key executives	Other connected persons /
----- Transactions during the period ended September 30, 2020 (Un-Audited) ----- ----- (Rupees in '000) -----						
Profit on saving account	-	-	2	-	-	-
Remuneration	-	-	107	-	-	-
Sindh sales tax on remuneration	-	-	14	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	31,790	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	58,275	-	-
Allocation of expenses relating to the Fund	153	-	-	-	-	-
Shariah advisory fee	22	-	-	-	-	-
Bank charges	-	-	-	-	-	-

	Management Company	Trustee	Associated companies	Funds under common management	Directors and key executives	Other connected persons /
----- Balances held as at September 30, 2020 (Un-Audited) ----- ----- (Rupees in '000) -----						
Units held (units in '000)	-	-	-	-	-	968
Units held (Rupees in '000)	-	-	-	-	-	104,151
Investment in Collective Investment Scheme (units in '000)	-	-	-	5,674	-	-
Investment in Collective Investment Scheme (Rupees in '000)	-	-	-	589,097	-	-
Bank balance*	-	-	400	-	-	-
Profit receivable	-	-	4	-	-	-
Remuneration payable**	-	40	-	-	-	-
Allocation of expenses relating to the Fund	102	-	-	-	-	-
Shariah advisory fee	112	-	-	-	-	-
Conversion and Other payables	1	-	-	-	-	-

* These carry profit rate of 7% per annum.

** This balance is inclusive of Sindh Sales Tax.

AIAPPP-IV

	Management Company	Trustee	Associated companies	Funds under common management	Directors and key executives	Other connected persons /
----- Transactions during the period ended September 30, 2021 (Un-Audited) ----- ----- (Rupees in '000) -----						
Profit on saving account	-	-	5	-	-	-
Remuneration	-	18	-	-	-	-
Sindh sales tax on remuneration	-	2	-	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	-	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	2,507	-	-
Allocation of expenses relating to the Fund	25	-	-	-	-	-
Shariah advisory fee	91	-	-	-	-	-
Bank charges	-	-	1	-	-	-

	Management Company	Trustee	Associated companies	Funds under common management	Directors and key executives	Other connected persons /
----- Balances held as at September 30, 2021 (Un-Audited) -----						
----- (Rupees in '000) -----						
Units held (units in '000)	-	-	-	-	-	291
Units held	-	-	-	-	-	36,165
Investment in Collective Investment Scheme (units in '000)	-	-	-	984,557	-	-
Investment in Collective Investment Scheme (Rupees in '000)	-	-	-	102,533	-	-
Bank balances*	-	-	223	-	-	-
Profit Receivables	-	-	2	-	-	-
Remuneration payable**	-	7	-	-	-	-
Allocation of expenses relating to the Fund	25	-	-	-	-	-
Shariah advisory fee	125	-	-	-	-	-
Conversion charges and other payables	5	-	-	-	-	-
----- Transactions during the period ended September 30, 2020 (Un-Audited) -----						
----- (Rupees in '000) -----						
Profit on saving account	-	-	25	-	-	-
Remuneration	-	27	-	-	-	-
Sindh sales tax on remuneration	-	3	-	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	9,530	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	9,760	-	-
Allocation of expenses relating to the Fund	38	-	-	-	-	-
Shariah advisory fee	22	-	-	-	-	-
Bank charges	-	-	-	-	-	-
----- Balances held as at September 30, 2020 (Un-Audited) -----						
----- (Rupees in '000) -----						
Units held (units in '000)	-	-	-	-	-	477
Units held	-	-	-	-	-	54,999
Investment in Collective Investment Scheme (units in '000)	-	-	-	1,463	-	-
Investment in Collective Investment Scheme	-	-	-	153,906	-	-
Bank balance*	-	-	956	-	-	-
Profit receivable	-	-	8	-	-	-
Remuneration payable**	-	10	-	-	-	-
Allocation of expenses relating to the Fund	26	-	-	-	-	-
Sales load payable	-	-	302	-	-	-
Shariah advisory fee	111	-	-	-	-	-
Conversion charges and other payables	5	-	-	-	-	-

* These carry profit rate of 7% per annum.

** This balance is inclusive of Sindh Sales Tax.

	Management Company	Trustee	Associated companies	Funds under common management	Directors and key executives	Other connected persons /
AICTAP-XI						
----- Transactions during the period ended September 30, 2021 (Un-Audited) -----						
----- (Rupees in '000) -----						
Remuneration	-	12	-	-	-	-
Sindh sales tax on remuneration	-	2	-	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	-	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	9,507	-	-
Allocation of expenses relating to the Fund	18	-	-	-	-	-
Shariah advisory fee	91	-	-	-	-	-
Bank charges	-	-	5	-	-	-
----- Balances held as at September 30, 2021 (Un-Audited) -----						
----- (Rupees in '000) -----						
Units held (units in '000)	-	-	-	-	-	49
Units held (Rupees in '000)	-	-	-	-	-	16,580
Investment in Collective Investment Scheme (units in '000)	-	-	-	267,920	-	-
Investment in Collective Investment Scheme	-	-	-	88,341	-	-
Remuneration payable*	-	6	-	-	-	-
Allocation of expenses relating to the Fund	18	-	-	-	-	-
Shariah advisory fee	125	-	-	-	-	-
Conversion charges and other payables	4,362	-	-	-	-	-
* This balance is inclusive of Sindh Sales Tax.						
----- Transactions during the period ended September 30, 2020 (Un-Audited) -----						
----- (Rupees in '000) -----						
Units Issued	-	-	-	-	-	1
Units Issued Amount	-	-	-	-	-	155
Remuneration	-	8	-	-	-	-
Sindh sales tax on remuneration	-	1	-	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	-	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	-	-	-
Allocation of expenses relating to the Fund	60	-	-	-	-	-
Shariah advisory fee	13	-	-	-	-	-
Bank charges	-	-	-	-	-	-

	Management Company	Trustee	Associated companies	Funds under common management	Directors and key executives	Other connected persons /
----- Balances held as at September 30, 2020 (Un-Audited) -----						
----- (Rupees in '000) -----						
Units held (units in '000)	-	-	-	-	-	195
Units held (Rupees in '000)	-	-	-	-	-	20,688
Investment in Collective Investment Scheme (units in '000)	-	-	-	417	-	-
Investment in Collective Investment Scheme	-	-	-	43,169	-	-
Remuneration payable*	-	3	-	-	-	-
Allocation of expenses relating to the Fund	7	-	-	-	-	-
Shariah advisory fee	90	-	-	-	-	-

* This balance is inclusive of Sindh Sales Tax.

16 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 market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

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

16.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

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

As at the reporting date, the Fund held the following financial instruments measured at fair value:

September 30, 2021

Al-Ameen Islamic Active Allocation Plan – XI (Un-Audited)

	Carrying amount				Fair value				
	At fair value through profit or loss	Designated as at fair value through profit or loss	At fair value through other comprehensive income	Amortized Cost	Total	Level 1	Level 2	Level 2	Total
----- (Rupees in '000) -----									
Financial assets measured at fair value									
Investments	88,341	-	-	-	88,341	-	49,173	-	49,173
Financial assets not measured at fair value									
- Bank balances	-	-	-	5,252	5,252				
- Profits receivable	-	-	-	3	3				
- Prepayments and other receivables	-	-	-	242	242				
	-	-	-	5,497	5,497				
Financial liabilities not measured at fair value									
Payable to the Management Company	-	-	-	4,505	4,505				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	6	6				
Accrued expenses and other payables	-	-	-	18	18				
	-	-	-	4,529	4,529				

June 30, 2021

Al-Ameen Islamic Active Principal Preservation Plan – II (Audited)

	Carrying amount				Fair value				
	At fair value	Designated as at	At fair value	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----									
Financial assets measured at fair value									
Investments	-	-	-	-	-	-	-	-	-
Financial assets not measured at fair value									
- Bank balances	-	-	-	1,688	1,688				
- Profits receivable	-	-	-	-	-				
- Prepayments and other receivables	-	-	-	-	-				
	-	-	-	1,688	1,688				
Financial liabilities not measured at fair value									
Payable to the Management Company	-	-	-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-				
Accrued expenses and other payables	-	-	-	505	505				
	-	-	-	505	505				

June 30, 2021

Al-Ameen Islamic Active Principal Preservation Plan – III (Audited)									
Carrying amount					Fair value				
At fair value	Designated as at	At fair value	Amortized Cost	Total	Level 1	Level 2	Level 3	Total	
(Rupees in '000)									
Financial assets measured at fair value									
Investments	-	-	-	-	-	-	-	-	-
Financial assets not measured at fair value									
- Bank balances	-	-	-	1,430	1,430				
- Profits receivable	-	-	-	-	-				
- Prepayments and other receivables	-	-	-	-	-				
	-	-	-	1,430	451				
Financial liabilities not measured at fair value									
Payable to the Management Company	-	-	-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-				
Accrued expenses and other payables	-	-	-	213	213				
	-	-	-	213	213				

June 30, 2021

Al-Ameen Islamic Active Principal Preservation Plan – IV (Audited)									
Carrying amount					Fair value				
At fair value through profit or loss	Designated as at fair value through profit or loss	At fair value through other comprehensive income	Amortized Cost	Total	Level 1	Level 2	Level 3	Total	
(Rupees in '000)									
Financial assets measured at fair value									
Investments	102,235	-	-	-	102,235	102,235	-	-	102,235
Financial assets not measured at fair value									
- Bank balances	-	-	-	1,960	1,960				
- Profits receivable	-	-	-	4	4				
- Prepayments and other receivables	-	-	-	97	97				
	-	-	-	2,061	2,061				
Financial liabilities not measured at fair value									
Payable to the Management Company	-	-	-	99	99				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	7	7				
Accrued expenses and other payables	-	-	-	2,112	2,112				
	-	-	-	2,218	2,218				

June 30, 2021

Al-Ameen Islamic Active Allocation Plan – XI (Audited)

	Carrying amount				Fair value				
	At fair value through profit or loss	Designated as at fair value through profit or loss	At fair value through other comprehensive income	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----									
Financial assets measured at fair value									
Investments	149,482	-	-	-	149,482	149,482	-	-	149,482
Financial assets not measured at fair value									
- Bank balances	-	-	-	992	992				
- Profits receivable	-	-	-	2	2				
- Prepayments and other receivables	-	-	-	34	34				
	-	-	-	1,028	1,028				
Financial liabilities not measured at fair value									
Payable to the Management Company	-	-	-	120	120				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	10	10				
Accrued expenses and other payables	-	-	-	448	448				
	-	-	-	578	578				

17 IMPACT OF COVID 19 ON CONDENSED INTERIM FINANCIAL STATEMENTS

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network (“VPN”) connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements was authorised for issue on October 27, 2021 by the Board of Directors of the Management Company.

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

SD

Chief Executive Officer

SD

Chief Financial Officer

SD









Director









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