



## Half Yearly Report - December 2020



## 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

### 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 Dedicated Equity Fund

Launch Date: 05 Jan 2016

Al-Ameen Islamic Cash Plan-I

Launch Date: 29 May 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 Special Saving Plan-II

Launch Date: 09 March 2020

Al-Ameen Islamic Aggressive Income Plan-I

Launch Date: 16 April 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 to you the reports of its Al-Ameen series represented by **Al-Ameen Islamic Cash Fund (AICF)**, **Al-Ameen Islamic Cash Plan – I (AICP-I)**, **Al-Ameen Islamic Sovereign Fund (AISF)**, **Al-Ameen Islamic Aggressive Income Fund (AIAIF)**, **Al-Ameen Islamic Aggressive Income Plan – I (AIAP-I)**, **Al-Ameen Islamic Asset Allocation Fund (AIAAF)**, **Al-Ameen Shariah Stock Fund (ASSF)**, **Al-Ameen Islamic Dedicated Equity Fund (AIDEF)**, **Al-Ameen Islamic Energy Fund (AIEF)**, **Al-Ameen Islamic Financial Planning Fund – III** [comprising **Al-Ameen Islamic Active Principal Preservation Plan-II (AIAPPP-II)**, **Al-Ameen Islamic Active Principal Preservation Plan-III (AIAPPP-III)**, **Al-Ameen Islamic Active Principal Preservation Plan-IV (AIAPPP-IV)**, **Al-Ameen Islamic Active Allocation Plan – XI (AIActAP-XI)**] and **Al-Ameen Islamic Special Savings Fund (AISSF)** [comprising **Al-Ameen Islamic Special Savings Plan – II (AISSP-II)**] for the period ended December 31, 2020.

## Economic Review 1HFY21

The economy witnessed decent recovery in 1HFY21 due to significant decline in Corona virus cases after peaking in Jun'20. This was demonstrated through healthy numbers such as LSM growth, which increased by 8.2% YoY in the 1HFY21 as compared to a decline of 2.7% in SPLY. The major increase came from Food, Mineral products, Pharmaceutical, Textile, Automobiles, Chemicals, Fertilizers and Paper & Board sectors. We expect strong growth in LSM during 2HFY21 due to low base effect. In the agriculture sector, all major Kharif crops, except for cotton, exceeded their respective production targets. Similarly, preliminary indicators of services sector also showed optimistic numbers during the 1HFY21. Growth in commodity producing sectors along with increase in imports and demand for credit from the services industry underscore recovery in the services sector. Overall, the economy is expected to grow in the range of 3.5-4.5% in FY21, with agriculture and services expected to grow by ~3% each while industry is expected to post a growth of 7.6% primarily driven by LSM.

The average headline inflation during 7MFY21 was 8.2% as compared to 11.6% in SPLY. Inflation has already bottomed out in Jan'21 and will start increasing from here onwards on account of hike in utility tariffs, reversal of base effect and possible rise in oil and commodity prices.

The central bank kept policy rate unchanged at 7.0% during 1HFY21 citing that these levels were appropriate in supporting ongoing economic recovery. In Jan'21 MPC meeting, the central bank for the first time shared forward looking guidance about the interest rates. The MPC does not expect any rate hike in near term and it expects any adjustments in the policy rate to be gradual to achieve mildly positive real interest rates.

On the external front, remarkable improvement was observed on a year over year basis. During 1HFY21, current account recorded a surplus in five of the six months taking the current account number to a cumulative surplus of USD 1.13bn (+0.4% of GDP) compared to a deficit of USD 2.03bn (-0.8% of GDP) in SPLY. During 1HFY21, the first monthly current account deficit was registered in Dec'20 which was primarily attributable to widening trade deficit which increased from USD1.8bn in Nov'20 to USD 2.8bn in Dec'20 (highest trade deficit in 24 months). Overall, improvement in current account during 1HFY21 was driven by increase in remittances (28%) and other current transfers (94%) respectively. The decline in services deficit (42%) also contributed positively in current account surplus during 1HFY21. For the full



fiscal year, we anticipate current account balance to post a deficit of less than 1% of GDP and the overall balance of payments position should be comfortable due to an adequate surplus in the financial account.

On the fiscal front, the fiscal deficit stood at 2.5% of GDP during 1HFY21 as compared to 2.4% of GDP in SPLY. The primary balance remained in surplus of PKR 337bn (0.74% of GDP) during 1HFY21 as compared to surplus of PKR 286bn (0.69% of GDP) in SPLY. FBR collected PKR 2570bn during 7MFY21, slightly above the target of PKR 2550bn. We foresee strong revenue collection during the remaining period of the current fiscal year on account of higher economic activity. FBR collection in the second half has historically been around ~20% more than the first half. We believe FBR will manage to collect PKR4.7trn during the ongoing fiscal year and overall fiscal deficit is expected to be 7.5%, slightly higher than the target deficit of 7.1% of GDP due to absence of one-offs such as abnormally high profit of SBP, telecom license fee and lower than budgeted provincial surplus etc.

### **Stock Market Review for 1HFY21**

The benchmark KSE-100 index continued with the positive momentum, gaining 25% during the 1HFY21. This notable performance was driven by; major decline in domestic Covid-19 infection rate and increase in recovery rates, improvement in macro-economic indicators (LSM growth, remittances and FX reserves) and significant decline in interest rates (625bps). Moreover, encouraging developments on Covid vaccines also acted as a catalyst for the market.

Local participants led the rally with individuals mopping up shares worth USD 159mn, companies USD 91mn, Insurance USD 83mn and Mutual funds USD20mn respectively, while foreigners continued to remain net sellers offloading shares worth USD 279mn.

### **Fixed Income Review 1HFY21**

During 1HFY21, market expectation of further rate cut faded away. As the inflation outlook started to change, the short term yields started to rise. Moreover, long term yields had already started to reverse since May'20 MPS. As a result, the market preferred remaining on the shorter end and investing in 3M T-Bills and floater rate PIBs.

During 1HFY21, the market participation was ~PKR 9 tr in treasury bills auctions, major participation was witnessed in 3M tenor which constituted ~70% of the total participation. Government accepted ~PKR 4.6 tr in T-bill auctions.

A strong demand was witnessed in floater rate PIBs (particularly in 3Y), a participation of PKR 2.3 tr took place in the floater rate PIB auctions, out of which the government accepted PKR 1.23 tr. Ministry further introduced quarterly resetting PIBs of 3Y, 5Y and 10Y PIBs along with the fortnightly resetting rate of 2Y PIB in addition to the existing semi-annually resetting floater rate PIBs. In contrast, participation in the fixed rate PIBs remained on the lower side. The market participated ~PKR 650 bn in PIBs, out of which government accepted ~PKR 300 bn.

As observed on conventional side, same trend was witnessed in case of GoP Ijara Sukuk. The market remained inclined towards variable rate Ijara sukuk. Total participation was PKR515 bn in six variable rate Ijara sukuk auctions and the government accepted PKR 316 bn. In contrast, only PKR 56 bn participation was witnessed in the fixed rate Ijara sukuk out of which, the government accepted PKR 31 bn.

Yield curve comparison is given below:



Tenors	PKRV as at 31st Dec 2020	PKRV as at 30th June 2020	Change
3 Months	7.08	7.15	-0.07
6 Months	7.17	7.09	0.08
1 Year	7.26	7.05	0.21
3 years	8.28	7.55	0.73
5 Years	9.25	8.14	1.11
10 Years	10.00	8.71	1.29

Fund-wise performance is as follows:

**1) Al-Ameen Islamic Sovereign Fund (AISF):**

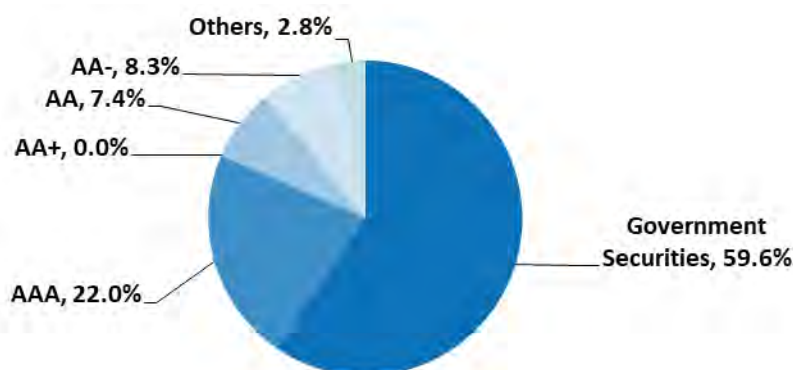
AISF is an open-end Shariah Compliant Income fund which aims to generate a competitive return with minimum risk by investing primarily in Shariah Compliant Government Securities. The fund yielded a return of 5.87% p.a. as compared to benchmark return of 6.41% during the period under review. At the end of 1HFY21, major exposure was maintained in TFC/Sukuks (~53%) and Cash (~29%). The weighted average time to maturity stood at 5.40 years.

	AISF	Benchmark
<b>1HFY'21 Return:</b>	5.87%	6.41%
<b>Standard Deviation (12m Rolling):</b>	0.46%	1.31%
<b>Sharpe Ratio (12m Rolling):</b>	(3.70)	(1.89)

Asset Allocation (% of Total Assets)			
	Oct'20	Nov'20	Dec'20
Term Finance Certificates/ Sukuks	47.9%	48.1%	53.3%
Cash	42.7%	44.6%	29.4%
Placements with Banks	0.0%	0.0%	8.3%
GOP Ijarah Sukuk	5.7%	5.7%	6.3%
Others	3.7%	1.7%	2.8%
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
<b>AISF (p.a)</b>	6.06%	5.87%	7.15%	7.16%	6.08%	7.36%
<b>Benchmark</b>	7.70%	6.41%	6.41%	6.79%	6.00%	6.61%

Returns are annualized using the Morningstar Methodology

The Fund earned a net income of PKR 112.437 million for the half year ended December 31, 2020 which mainly includes profit on bank balances and term deposit musharika. Net assets of the Fund stood at PKR 2,961.498 million as at December 31, 2020 representing net asset value of PKR 104.0963 per unit.

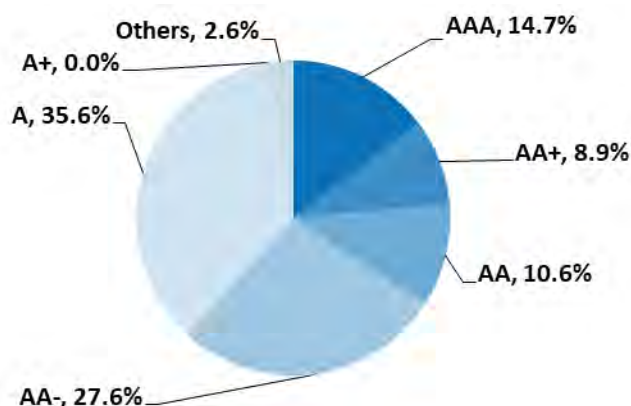
#### 2) Al-Ameen Islamic Aggressive Income Fund (AIAIF):

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 1HFY21, the fund posted a return of 4.96% p.a as compared to benchmark return of 4.96% during the period under review. The fund manager maintained a diversified mix of asset allocation whereby the allocation was made to Cash (79.2%) and TFC/Sukuks (18.2%).

	AIAIF	Benchmark
<b>1HFY'21 Return:</b>	4.96%	4.96%
<b>Standard Deviation (12m Rolling):</b>	0.93%	2.26%
<b>Sharpe Ratio (12m Rolling):</b>	(3.60)	(0.87)

Asset Allocation (% of Total Assets)			
	Oct'20	Nov'20	Dec'20
Cash	53.1%	54.2%	79.2%
Term Finance Certificates/ Sukuks	18.4%	17.4%	18.2%
GOP Ijarah Sukuk	26.1%	25.7%	0.0%
Others	2.5%	2.7%	2.6%
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
<b>AIAIF (p.a)</b>	3.88%	4.96%	5.52%	6.43%	5.97%	5.96%
<b>Benchmark</b>	4.85%	4.96%	6.91%	6.94%	6.32%	7.33%

Returns are annualized using the Morningstar Methodology

The Fund earned a net income of PKR 10.775 million for the half year ended December 31, 2020. Net assets of the Fund stood at PKR 447.353 million as at December 31, 2020 representing net asset value of PKR 102.7559 per unit.

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

#### 3) 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.

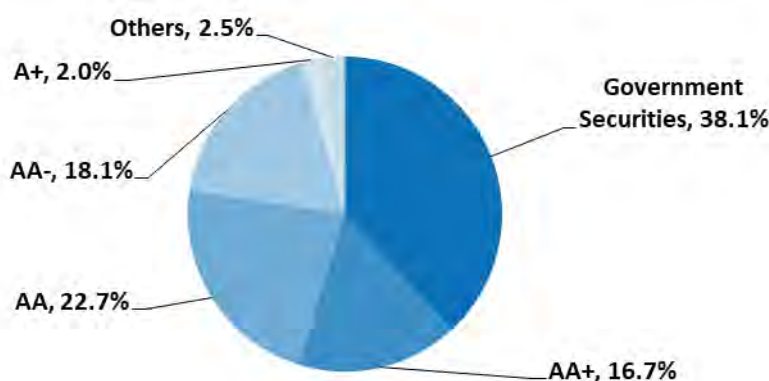


The Fund was launched on 16-Apr-20. During 1HFY21, AIAIP-I generated a return of 7.76% against the benchmark's return of 4.96%. In line with the fund's strategy, major exposure was maintained in TFC/Sukuk (~47.6%), GOP Ijara (~38.1%) and Cash (~11.9%).

	AIAIP-I	Benchmark
<b>1HFY'21 Return:</b>	7.76%	4.96%
<b>Standard Deviation (12m Rolling):</b>	N/A	N/A
<b>Sharpe Ratio (12m Rolling):</b>	N/A	N/A

Asset Allocation (% of Total Assets)			
	Oct'20	Nov'20	Dec'20
Term Finance Certificates/ Sukuks	53.6%	48.6%	47.6%
GOP Ijarah Sukuk	28.7%	38.2%	38.1%
Cash	16.1%	11.2%	11.9%
Others	1.7%	2.1%	2.5%
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
<b>AIAIP-I (p.a)</b>	6.36%	7.76%	-	-	-	9.18%
<b>Benchmark</b>	4.85%	4.96%	-	-	-	5.72%

Returns are annualized using the Morningstar Methodology





The Fund earned a net income of PKR 75.887 million for the half year ended December 31, 2020. Net assets of the Fund stood at PKR 2,087.646 million as at December 31, 2020 representing net asset value of PKR 104.1445 per unit.

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

#### **4) 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 27.38%. At the end of 1HFY21, the fund's major exposure was concentrated in Oil and Gas Exploration Companies (25%), Fertilizer (17%) and Cements (15%). At the end of period under review, the fund maintained an exposure of ~92.9% in equities. Its fund size stood at PKR 9,221mn at the end of Dec'20.

	<b>ASSF</b>	<b>Benchmark</b>
<b>1HFY'21 Return:</b>	27.38%	29.41%
<b>Standard Deviation (12m Rolling):</b>	26.85%	29.07%
<b>Sharpe Ratio (12m Rolling):</b>	0.21	(0.04)

<b>Asset Allocation (% of Total Assets)</b>			
	<b>Oct'20</b>	<b>Nov'20</b>	<b>Dec'20</b>
Equities	91.6%	95.0%	92.9%
Cash	7.1%	4.2%	6.1%
Others	1.0%	0.9%	1.0%
Leverage	Nil	Nil	Nil

#### **ASSF vs. Benchmark**

	<b>Return vs Benchmark</b>					
	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>Since Inception</b>
<b>ASSF</b>	9.12%	27.38%	14.43%	16.17%	46.03%	520.79%
<b>Benchmark</b>	9.93%	29.41%	7.78%	3.72%	27.99%	451.71%

Returns are on absolute basis

The Fund earned a net income of PKR 1,748.698 million for the half year ended December 31, 2020. The Fund incurred unrealized gains amounting to PKR 1,414.313 million. As at December 31, 2020, net assets of the Fund were PKR 9,221.390 million representing the net asset value of PKR 152.2994 per unit.



## 5) 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 63.7% of total assets in local equities at the end of 1HFY21. The fund was invested in Oil & Gas Exploration (7%), Cements (5%) and Fertilizer (5%). The fund yielded a return of 26.51% as compared to benchmark return of 29.41% during the period under review. Its fund size stood at PKR 38mn at the end of Dec'20.

	<b>AIDEF</b>	<b>Benchmark</b>
<b>1HFY'21 Return:</b>	26.51%	29.41%
<b>Standard Deviation (12m Rolling):</b>	26.60%	29.07%
<b>Sharpe Ratio (12m Rolling):</b>	0.17	(0.04)

<b>Asset Allocation (% of Total Assets)</b>			
	<b>Oct'20</b>	<b>Nov'20</b>	<b>Dec'20</b>
Cash	37.1%	35.8%	63.7%
Equities	60.0%	60.3%	30.4%
Others	3.0%	3.9%	5.9%
Leverage	Nil	Nil	Nil

## **AIDEF vs. Benchmark**

<b>Return vs Benchmark</b>						
	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>Since Inception</b>
<b>AIDEF</b>	6.79%	26.51%	13.44%	15.35%	-	37.96%
<b>Benchmark</b>	9.93%	29.41%	7.78%	3.72%	-	26.56%

Returns are on absolute basis

The Fund has earned a net income of PKR 75.020 million for the Half year ended December 31, 2020 (including an unrealized gain of PKR 3.105 million on revaluation of investments). As at December 31, 2020, net assets of the Fund were PKR 38.099 million representing the net asset value of PKR 132.25 per unit.

## 6) Al-Ameen Islamic Cash Fund (AICF):

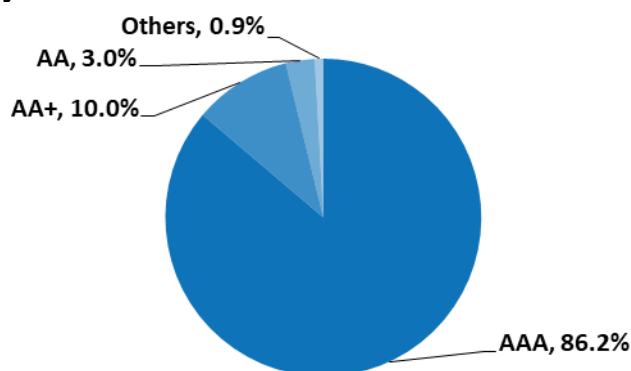
AICF is an open-end Shariah Compliant Money Market Fund which aims to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low-risk and liquid Shariah-compliant instruments. During the 1HFY21, the fund posted an annualized return of 6.32% against the benchmark return of 3.71% p.a. outperforming its benchmark by 261bps. Net assets of the fund were PKR 8,007mn at the end of period under review.



	AICF	Benchmark
<b>1H FY'21 Return:</b>	6.32%	3.71%
<b>Standard Deviation (12m Rolling):</b>	0.12%	0.84%
<b>Sharpe Ratio (12m Rolling):</b>	(6.02)	(5.24)

Asset Allocation (% of Total Assets)			
	Oct'20	Nov'20	Dec'20
Cash	78.2%	73.1%	71.4%
Placements with Banks	0.0%	6.7%	17.8%
Bai-Muajjal	20.1%	18.1%	10.0%
Others	1.7%	2.1%	0.9%
Leverage	Nil	Nil	Nil

#### Portfolio Quality



#### AICF vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AICF (p.a)</b>	6.33%	6.32%	8.14%	8.51%	6.98%	6.71%
<b>Benchmark</b>	3.56%	3.71%	4.48%	3.97%	3.74%	4.94%

Returns are annualized using the Morningstar Methodology

The Fund earned a net income of PKR 254.571 million for the half year ended December 31, 2020 which mainly includes profit on bank balances, letter of placements and term deposit musharika. Net assets of the Fund stood at PKR 8,006.972 million as at December 31, 2020 representing net asset value of PKR 100.5235 per unit. VIS Credit Rating Company Limited (VIS) has assigned AA+(f) rating to the Fund.



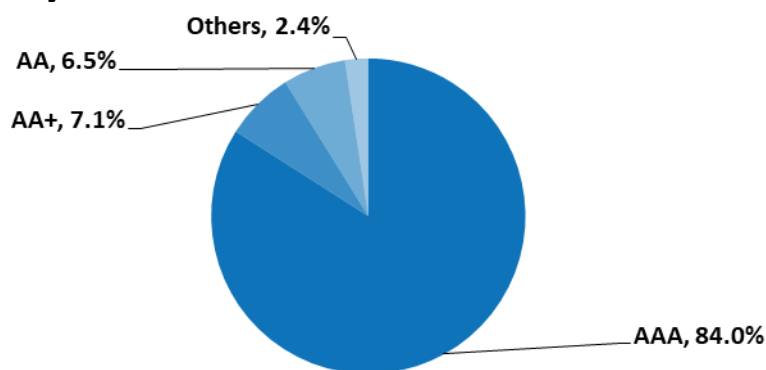
## 7) Al-Ameen Islamic Cash Fund (AICP-I):

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 1HFY21, the fund posted an annualized return of 6.26% against the benchmark return of 3.71% p.a. outperforming by 255bps. Net assets of the fund were PKR 5,614mn at the end of period under review.

	AICP-I	Benchmark
<b>1HFY'21 Return:</b>	6.26%	3.71%
<b>Standard Deviation (12m Rolling):</b>	N/A	N/A
<b>Sharpe Ratio (12m Rolling):</b>	N/A	N/A

Asset Allocation (% of Total Assets)			
	Oct'20	Nov'20	Dec'20
Cash	84.0%	86.1%	78.9%
Placements with Banks	0.0%	0.0%	11.6%
Bai-Muajjal	14.3%	12.4%	7.1%
Others	1.7%	1.5%	2.4%
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
<b>AICP-I (p.a)</b>	6.11%	6.26%	-	-	-	6.46%
<b>Benchmark</b>	3.56%	3.71%	-	-	-	3.83%

Returns are annualized using the Morningstar Methodology



The Fund earned a net income of PKR 154.318 million for the half year ended December 31, 2020 which mainly includes profit on bank balances, letter of placements and term deposit musharika. Net assets of the Fund stood at PKR 5,613.790 million as at December 31, 2020 representing net asset value of PKR 100.0173 per unit. VIS Credit Rating Company Limited (VIS) has assigned AA+(f) rating to the Fund.

#### 8) 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 11.67% during 1HFY21.

The fund's Net Assets stood at PKR 2,240mn at the end of Dec'20 and the fund was invested in Equities (39.5%), Cash (57%) and Sukuk (2.3%).

	AIAAF	Benchmark
<b>1HFY'21 Return:</b>	11.67%	12.89%
<b>Standard Deviation (12m Rolling):</b>	11.23%	11.58%
<b>Sharpe Ratio (12m Rolling):</b>	0.07	0.07

Asset Allocation (% of Total Assets)			
	Oct'20	Nov'20	Dec'20
Cash	57.9%	57.7%	57.0%
Equities	38.3%	39.1%	39.5%
Term Finance Certificates/ Sukuks	2.5%	2.2%	2.3%
GOP Ijarah Sukuk	0.1%	0.1%	0.1%
Others	1.0%	0.9%	1.1%
Leverage	Nil	Nil	Nil

#### AIAAF vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIAAF</b>	4.19%	11.67%	9.70%	20.24%	39.81%	80.09%
<b>Benchmark</b>	4.93%	12.89%	9.69%	16.28%	41.04%	70.96%

Returns are on absolute basis

The Fund earned a net income of PKR 230.545 million for the half year ended December 31, 2020. The Fund earned unrealized gain amounting to PKR 142.089 million. As at December 31, 2020, net assets of the Fund were PKR 2,240.132 million representing the net asset value of PKR 127.0064 per unit.



## 9) 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 10.34% during 1HFY21.

The fund's Net Assets stood at PKR 246mn at the end of the period and the fund was invested in Equities (92%) and Cash (7%).

	<b>AIEF</b>	<b>Benchmark</b>
<b>1HFY'21 Return:</b>	10.34%	29.41%
<b>Standard Deviation (12m Rolling):</b>	29.93%	29.07%
<b>Sharpe Ratio (12m Rolling):</b>	(0.01)	(0.00)

<b>Asset Allocation (% of Total Assets)</b>			
	<b>Oct'20</b>	<b>Nov'20</b>	<b>Dec'20</b>
Equities	91.7%	88.7%	92.0%
Cash	5.4%	7.9%	6.9%
Others	3.0%	3.4%	1.2%
Leverage	Nil	Nil	Nil

### **AIEF vs. Benchmark**

<b>Return vs Benchmark</b>						
	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>Since Inception</b>
<b>AIEF</b>	0.89%	10.34%	-12.49%	-	-	-11.27%
<b>Benchmark</b>	9.93%	29.41%	7.78%	-	-	10.83%

Returns are on absolute basis

The Fund earned a net income of PKR 21.479 million for the half year ended December 31, 2020. The Fund earned unrealized gain amounting to PKR 12.280 million. As at December 31, 2020, net assets of the Fund were PKR 246.467 million representing the net asset value of PKR 88.7321 per unit.





#### **10) Al-Ameen Islamic Financial Planning Fund – III (AIFPF – III)**

AIFPF – III consists of the following plans:

##### **a) Al Ameen Islamic Active Principal Preservation Plan-II (AIAPPP-II)**

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

The Plan was matured on 30<sup>th</sup> Nov 2020 and yielded return of 7.88% since inception. Major exposure was maintained in income fund. The net assets of the Plan were PKR 347mn at the time of maturity.

	<b>AIAPPP-II</b>	<b>Benchmark</b>
<b>1HFY'21 Return:</b>	2.18%	2.46%
<b>Standard Deviation (12m Rolling):</b>	6.52%	7.10%
<b>Sharpe Ratio (12m Rolling):</b>	(1.94)	(1.89)

<b>Asset Allocation (% of Total Assets)</b>			
	<b>Sep'20</b>	<b>Oct'20</b>	<b>Nov'20</b>
Income Funds	97.8%	97.7%	97.3%
Cash	2.2%	2.3%	2.7%
Others	0.0%	0.0%	0.0%
Leverage	Nil	Nil	Nil

##### **AIAPPP-II vs Benchmark**

	<b>Return vs Benchmark</b>					
	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>Since Inception</b>
<b>AIAPPP-II</b>	1.21%	2.73%	-3.18%	-	-	7.88%
<b>Benchmark</b>	1.51%	3.02%	-3.93%	-	-	5.95%

Returns are on absolute basis | The figures are as at Nov 27, 2020, as the fund matured on that date

For the period from 01 July 2020 to 30 November 2020, the plan earned a net income of PKR 9.859 million. The Plan was matured on 30<sup>th</sup> Nov 2020.

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

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



The Fund was launched on 25-Sep-18. In 1HFY21, AIAPPP-III generated a return of 3.46% against benchmark's return of 4.17%. As per the fund manager's strategy, majority exposure of 99.9% was maintained in Shariah Compliant Income Funds (through Al-Ameen Islamic Sovereign Fund) while 0.1% exposure was maintained in Cash (through Al-Ameen Islamic Dedicated Equity Fund) at end of 1HFY21.

	AIAPPP-III	Benchmark
<b>1HFY'21 Return:</b>	3.46%	4.17%
<b>Standard Deviation (12m Rolling):</b>	6.44%	6.96%
<b>Sharpe Ratio (12m Rolling):</b>	(1.93)	(1.85)

Asset Allocation (% of Total Assets)			
	Oct'20	Nov'20	Dec'20
Income Funds	94.5%	97.5%	99.9%
Cash	0.1%	0.1%	0.1%
Equity Funds	5.4%	2.4%	0.0%
Others	0.0%	0.0%	0.0%
Leverage	Nil	Nil	Nil

#### AIAPPP-III vs Benchmark

	Return vs Benchmark					
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIAPPP-III</b>	-	-	-	-	-	-
<b>Benchmark</b>	-	-	-	-	-	-

Returns are on absolute basis

During the period ended December 31, 2020, the plan earned a net income of PKR 19.652 million. The Fund earned unrealized gain amounting to PKR 13.345 million. The net assets of the plan as at December 31, 2020 were PKR 497.767 million representing net assets value of PKR 109.1723 per unit.

#### **c) Al-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 4.70% against benchmark of 5.16%. As per the fund manager's strategy, majority exposure of ~99.6% was maintained in Shariah Compliant Income Funds (through Al-Ameen Islamic Sovereign Fund) while ~0.4% exposure was maintained in Cash at end of 1HFY21.



	AIAPPP-IV	Benchmark
<b>1HFY'21 Return:</b>	4.70%	5.16%
<b>Standard Deviation (12m Rolling):</b>	7.15%	7.63%
<b>Sharpe Ratio (12m Rolling):</b>	(1.09)	(1.19)

Asset Allocation (% of Total Assets)			
	Oct'20	Nov'20	Dec'20
Income Funds	84.7%	91.8%	99.6%
Cash	0.6%	0.6%	0.4%
Equity Funds	14.6%	7.6%	0.0%
Others	0.0%	0.0%	0.0%
Leverage	Nil	Nil	Nil

#### AIAPPP-IV vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIAPPP-IV</b>	1.68%	4.70%	1.05%	-	-	17.62%
<b>Benchmark</b>	2.23%	5.16%	-0.19%	-	-	14.38%

Returns are on absolute basis

During the period ended December 31, 2020, the plan earned a net income of PKR 6.970 million. The Fund earned unrealized gain amounting to PKR 3.717 million. The net assets of the plan as at December 31, 2020 were PKR 149.249 million representing net assets value of PKR 117.3099 per unit.

#### d) 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 18.81% vs the benchmark return of 22.00% during 1HFY21 period. In line with the equity strategy, the plan’s exposure to local equities (through Al-Ameen Islamic Dedicated Equity Fund) stood at 73.6% at the end of 1HFY21. The remaining funds were invested in Al-Ameen Islamic Sovereign Fund and Cash.

	AIActAP-XI	Benchmark
<b>1HFY'21 Return:</b>	18.81%	22.00%
<b>Standard Deviation (12m Rolling):</b>	17.93%	19.74%
<b>Sharpe Ratio (12m Rolling):</b>	0.43	0.22



Asset Allocation (% of Total Assets)			
	Oct'20	Nov'20	Dec'20
Equity Funds	71.8%	72.7%	73.6%
Income Funds	26.7%	25.9%	25.5%
Cash	1.3%	1.0%	0.6%
Others	0.3%	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
<b>AIActAP-XI</b>	5.01%	18.81%	16.51%	-	-	27.17%
<b>Benchmark</b>	8.06%	22.00%	13.13%	-	-	23.09%

Returns are on absolute basis

During the period ended December 31, 2020, the plan earned a net income of PKR 7.945 million. The Fund earned unrealized gain amounting to PKR 7.911 million. The net assets of the plan as at December 31, 2020 were PKR 48.197 million representing net assets value of PKR 125.8102 per unit.

#### **11) Al-Ameen Islamic Special Savings Fund (AISSF)**

AISSF consist of following plans:

##### **a) 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 1HFY21, the fund posted an annualized return of 4.81%. Net assets of the fund were PKR 228mn at the end of period under review.

	<b>AISSP-II</b>	<b>Benchmark</b>
<b>1HFY'21 Return:</b>	4.81%	7.54%
<b>Standard Deviation (12m Rolling):</b>	N/A	N/A
<b>Sharpe Ratio (12m Rolling):</b>	N/A	N/A



Asset Allocation (% of Total Assets)			
	Oct'20	Nov'20	Dec'20
Cash	66.7%	66.6%	66.4%
GOP Ijarah Sukuk	32.0%	31.9%	31.9%
Others	1.3%	1.5%	1.6%
Leverage	Nil	Nil	Nil

#### AISSP-II vs Benchmark

	Return vs Benchmark					
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AISSP-II</b>	4.72%	4.81%	-	-	-	2.52%
<b>Benchmark</b>	7.70%	7.54%	-	-	-	6.95%

Returns are annualized using the Morningstar Methodology

During the period ended December 31, 2020, the plan earned a net income of PKR 5.425 million which mainly includes profit on bank balances. The net assets of the plan as at December 31, 2020 were PKR 227.719 million representing net assets value of PKR 100.0769 per unit.

#### Future outlook

After witnessing negative real GDP growth (-0.4%) in FY20 for the first time since 1952, the country witnessed decent recovery in the current fiscal year. The outlook also remains positive as the policy makers focus seems to have shifted toward the revival of economy and supporting growth and employment. Broad macroeconomic indicators, including an improved current account position, revival in industrial activity and low interest rates continue to remain supportive and we believe economy is expected to recover from here and GDP growth is expected to be in the range of 3.5% to 4.5% in FY21. Moreover, re-entry in IMF program albeit will have its own challenges, they may create a positive impact on overall macro indicators.

From a fundamental perspective, despite the recent run-up, the equity market still holds a huge potential as corporate earnings are expected to witness a decent growth in CY21 and beyond. Earnings yield differential from 10Y PIB yield is 3.2% (13.2% vs. 10.0%) which is still much higher than the average yield difference of 1.1% over the last 15 years. In the short-term, the market will take direction from evolving domestic political situation, progress on Covid-19, result of impending FATF review and upcoming results season. We continue to hold a sanguine view on equities on the back of improving economic activity and indicators coupled with attractive valuations especially for larger listed sectors. There is ample liquidity available that we think may enter in equity market due to waning investor interest in alternative avenues that should support strong performance for equities.



### **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**

---- SD ----

**Azhar Hamid**  
**CHARIMAN**

**Karachi, Dated: 25 February 2020**



# 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.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditor</b>	A.F.FERGUSON & Co.
<b>Bankers</b>	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
<b>Management Co.Rating</b>	AM1 (VIS)
<b>Fund Rating</b>	AA+(f) (VIS)

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel : (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: [www.cdcpakistan.com](http://www.cdcpakistan.com)  
Email: [info@cdcpak.com](mailto:info@cdcpak.com)



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**AL-AMEEN ISLAMIC CASH FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance  
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Cash Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2020 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 23, 2021



**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS**

**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Al-Ameen Islamic Cash Fund** (the Fund) as at December 31, 2020 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2020. The Management Company (UBL Fund Managers Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2020 and December 31, 2019 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2020.

**Scope of Review**

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

*A.F. Ferguson & Co.*

A.F. Ferguson & Co.

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 25, 2021

Karachi

**AL-AMEEN ISLAMIC CASH FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2020**

December 31, 2020				June 30, 2020		
AICF	AICP - I	Total	AICF	AICP - I	Total	
(Un-audited)			(Audited)			

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

**ASSETS**

Bank balances	4	5,774,138	4,441,187	10,215,325	7,318,392	2,880,677	10,199,069
Investments	5	2,241,554	1,049,916	3,291,470	857,936	169,533	1,027,469
Profit receivable		59,278	135,132	194,410	67,101	13,182	80,283
Prepayments and other receivables		1,335	25	1,360	1,101	-	1,101
Advance tax	6	6,709	-	6,709	6,709	-	6,709
<b>Total assets</b>		8,083,014	5,626,260	13,709,274	8,251,239	3,063,392	11,314,631

**LIABILITIES**

Payable to UBL Fund Managers Limited - the Management Company	7	2,065	1,050	3,115	3,536	386	3,922
Payable to Central Depository Company of Pakistan Limited - the Trustee	8	534	426	960	539	128	667
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	828	503	1,331	1,163	35	1,198
Accrued expenses and other liabilities	10	72,615	10,491	83,106	49,792	2,689	52,481
<b>Total liabilities</b>		76,042	12,470	88,512	55,030	3,238	58,268

**NET ASSETS**

		<u>8,006,972</u>	<u>5,613,790</u>	<u>13,620,762</u>	<u>8,196,209</u>	<u>3,060,154</u>	<u>11,256,363</u>
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**UNIT HOLDERS' FUND** (as per statement attached)

		<u>8,006,972</u>	<u>5,613,790</u>	<u>13,620,762</u>	<u>8,196,209</u>	<u>3,060,154</u>	<u>11,256,363</u>
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**CONTINGENCIES AND COMMITMENTS**

11 ----- (Number of units) -----

**NUMBER OF UNITS IN ISSUE**

		<u>79,652,728</u>	<u>56,128,195</u>	<u>135,780,923</u>	<u>81,549,416</u>	<u>30,601,554</u>	<u>112,150,970</u>
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----- (Rupees) -----

**NET ASSET VALUE PER UNIT**

		<u>100.5235</u>	<u>100.0173</u>	<u>100.5060</u>	<u>100.0000</u>		
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The annexed notes from 1 to 21 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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020**

	Note	Half year ended			Quarter year ended				
		December 31, 2020			December 31, 2019	December 31, 2020			December 31, 2019
		AICF	AICP - I	Total	AICF	AICF	AICP - I	Total	AICF
(Rupees in 000)									
<b>INCOME</b>									
Profit on bank balances		228,295	143,656	371,951	292,394	108,666	80,062	188,728	182,970
Profit on term deposit musharika and letters of placement		44,319	20,876	65,195	10,675	31,992	14,264	46,256	-
Profit on sukuk certificates		327	181	508	-	-	181	-	-
Loss on sale of investment		(431)	(233)	(664)	-	-	(233)	-	-
Other income		-	-	-	129	-	-	-	-
<b>Total income</b>		<b>272,510</b>	<b>164,480</b>	<b>436,990</b>	<b>303,198</b>	<b>140,658</b>	<b>94,274</b>	<b>234,985</b>	<b>182,970</b>
<b>EXPENSES</b>									
Remuneration of UBL Fund Managers Limited - the Management Company	7.1	6,813	4,113	10,926	15,160	3,514	2,358	5,872	9,149
Sindh sales tax on remuneration of the Management Company	7.2	886	535	1,421	1,971	457	307	764	1,190
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	8.1	2,690	1,635	4,325	1,506	1,218	858	2,076	898
Sindh sales tax on remuneration of the Trustee	8.2	350	213	563	196	350	213	563	117
Annual fee of the Securities and Exchange Commission of Pakistan (SECP)		828	503	1,331	463	427	292	719	276
Allocated expenses	7.3	317	-	317	2,317	2	-	2	1,382
Bank charges		-	11	11	115	-	4	4	50
Auditors' remuneration		254	-	254	255	128	-	128	127
Shariah advisory fee		176	-	176	176	89	-	89	88
Legal and professional charges		95	-	95	77	48	-	48	38
Brokerage expenses		318	65	383	-	318	65	383	-
Fees and subscription charges		14	-	14	120	3	-	3	60
Rating fee		105	-	105	-	3	-	3	-
<b>Total operating expenses</b>		<b>12,846</b>	<b>7,075</b>	<b>19,921</b>	<b>22,356</b>	<b>6,557</b>	<b>4,097</b>	<b>10,654</b>	<b>13,375</b>
<b>Net income from operating activities</b>		<b>259,664</b>	<b>157,405</b>	<b>417,069</b>	<b>280,842</b>	<b>134,101</b>	<b>90,177</b>	<b>224,331</b>	<b>169,595</b>
Provision for Sindh Workers' Welfare Fund	10.2	(5,093)	(3,087)	(8,180)	(5,509)	(2,628)	(1,768)	(5,715)	(3,325)
<b>Net profit for the period before taxation</b>		<b>254,571</b>	<b>154,318</b>	<b>408,889</b>	<b>275,333</b>	<b>131,473</b>	<b>88,409</b>	<b>218,616</b>	<b>166,270</b>
Taxation	12	-	-	-	-	-	-	-	-
<b>Net profit for the period after taxation</b>		<b>254,571</b>	<b>154,318</b>	<b>408,889</b>	<b>275,333</b>	<b>131,473</b>	<b>88,409</b>	<b>218,616</b>	<b>166,270</b>
<b>Earnings per unit</b>	13								
<b>Allocation of net profit for the period</b>									
Net profit for the period after taxation		254,571	154,318	408,889	275,333	131,473	88,409	218,616	166,270
Income already paid on units redeemed		(108,472)	-	(108,472)	(82,766)	(59,424)	-	(59,424)	(60,965)
		<b>146,099</b>	<b>154,318</b>	<b>300,417</b>	<b>192,567</b>	<b>72,049</b>	<b>88,409</b>	<b>159,192</b>	<b>105,305</b>
<b>Accounting profit available for distribution</b>									
- Relating to capital gains		-	-	-	-	-	-	-	-
- Excluding capital gains		146,099	154,318	300,417	192,567	72,049	88,409	159,192	105,305
		<b>146,099</b>	<b>154,318</b>	<b>300,417</b>	<b>192,567</b>	<b>72,049</b>	<b>88,409</b>	<b>159,192</b>	<b>105,305</b>

The annexed notes from 1 to 21 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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020**

	Half year ended				Quarter year ended			
	December 31, 2020			December 31, 2019	December 31, 2020			December 31, 2019
	AICF	AICP - I	Total		AICF	AICP - I	Total	
	(Rupees in 000)							
Net profit for the period after taxation	254,571	154,318	408,889	275,333	131,473	88,409	218,616	166,270
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>254,571</b>	<b>154,318</b>	<b>408,889</b>	<b>275,333</b>	<b>131,473</b>	<b>88,409</b>	<b>218,616</b>	<b>166,270</b>

The annexed notes from 1 to 21 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 HALF YEAR ENDED DECEMBER 31, 2020**

Note	Half year ended			
	December 31, 2020			December 31, 2019
	AICF	AICP - I	Total	AICF
(Rupees in 000)				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net profit for the period before taxation	254,571	154,318	408,889	275,333
<b>Adjustments:</b>				
Profit on bank balances	(228,295)	(143,656)	(371,951)	(292,394)
Profit on sukuk certificates	(327)	(181)	(508)	-
Profit on term deposit musharika and letter of placements	(44,319)	(20,876)	(65,195)	(10,675)
Provision for Sindh Workers' Welfare Fund	5,093	3,087	8,180	5,509
	(267,848)	(161,626)	(429,474)	(297,560)
	(13,277)	(7,308)	(20,585)	(22,227)
<b>Decrease / (increase) in assets</b>				
Investments	857,936	169,533	1,027,469	430,000
Prepayments and other receivables	(234)	(25)	(259)	(7,692)
	857,702	169,508	1,027,210	422,308
<b>(Decrease) / increase in liabilities</b>				
Payable to UBL Fund Managers Limited - the Management Company	(1,471)	664	(807)	1,055
Payable to Central Depository Company of Pakistan Limited - the Trustee	(5)	298	293	(108)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(335)	468	133	(2,464)
Accrued expenses and other liabilities	17,730	4,715	22,445	4,273
	15,919	6,145	22,064	2,756
Profit received on bank balances	262,386	31,217	293,603	-
Profit received on sukuk certificates	327	181	508	-
Profit received on term deposit musharika and letter of placements	18,051	11,365	29,416	292,278
<b>Net cash generated from operating activities</b>	<b>1,141,108</b>	<b>211,108</b>	<b>1,352,216</b>	<b>695,115</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Receipts from issuance of units	58,086,523	8,056,755	66,143,278	28,512,649
Payments on redemption of units	(58,274,579)	(5,504,088)	(63,778,667)	(27,997,557)
Distributions paid	(255,752)	(153,349)	(409,101)	(250,640)
<b>Net cash (used in) / generated from financing activities</b>	<b>(443,808)</b>	<b>2,399,318</b>	<b>1,955,510</b>	<b>264,452</b>
<b>Net increase in cash and cash equivalents</b>	<b>697,300</b>	<b>2,610,426</b>	<b>3,307,726</b>	<b>959,567</b>
Cash and cash equivalents at the beginning of the period	7,318,392	2,880,677	10,199,069	3,710,443
<b>Cash and cash equivalents at the end of the period</b>	<b>17 8,015,692</b>	<b>5,491,103</b>	<b>13,506,795</b>	<b>4,670,010</b>

The annexed notes from 1 to 21 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 HALF YEAR ENDED DECEMBER 31, 2020**

Note	Half year ended December 31, 2020									Half year ended December 31, 2019		
	AICF			AICP - I			Total			AICF		
	Capital value	Undistrib- uted income	Total	Capital value	Undistrib- uted income	Total	Capital value	Undistrib- uted income	Total	Capital value	Undistrib- uted income	Total
	(Rupees in 000)											
Net assets at the beginning of the period (audited)	8,176,021	20,188	8,196,209	3,060,154	-	3,060,154	11,236,175	20,188	11,256,363	4,159,082	6,883	4,165,965
Issuance of units:												
- AICF: 576,765,729 units (December 31, 2019: 283,281,127 units) / AICP-I 80,567,516 units (December 31, 2019: Nil units)												
- Capital value	57,968,440	-	57,968,440	8,056,748	-	8,056,748	66,025,188	-	66,025,188	28,421,397	-	28,421,397
- Element of income	118,083	-	118,083	7	-	7	118,090	-	118,090	91,252	-	91,252
Total proceeds on issuance of units	58,086,523	-	58,086,523	8,056,755	-	8,056,755	66,143,278	-	66,143,278	28,512,649	-	28,512,649
Redemption of units:												
- AICF: 578,662,417 units (December 31, 2019: 278,096,909 units) / AICP-I 55,040,875 units (December 31, 2019: Nil units)												
- Capital value	(58,159,069)	-	(58,159,069)	(5,504,085)	-	(5,504,085)	(63,663,154)	-	(63,663,154)	(27,901,268)	-	(27,901,268)
- Element of loss	(7,038)	(108,472)	(115,510)	(3)	-	(3)	(7,041)	(108,472)	(115,513)	(13,523)	(82,766)	(96,289)
Total payments on redemption of units	(58,166,107)	(108,472)	(58,274,579)	(5,504,088)	-	(5,504,088)	(63,670,195)	(108,472)	(63,778,667)	(27,914,791)	(82,766)	(27,997,557)
Total comprehensive income for the period	-	254,571	254,571	-	154,318	154,318	-	408,889	408,889	-	275,333	275,333
Distribution for the period ended December 31, 2020	-	(145,325)	(145,325)	-	(153,349)	(153,349)	-	(298,674)	(298,674)	-	-	-
Refund of capital for the year ended December 31, 2020	(110,427)	-	(110,427)	-	-	-	(110,427)	-	(110,427)	-	-	-
Distribution for the period ended December 31, 2019	-	-	-	-	-	-	-	-	-	-	(171,270)	(171,270)
Refund of capital for the year ended December 31, 2019	-	-	-	-	-	-	-	-	-	(79,369)	-	(79,369)
	(110,427)	(145,325)	(255,752)	-	(153,349)	(153,349)	(110,427)	(298,674)	(409,101)	(79,369)	(171,270)	(250,640)
<b>Net assets at the end of the period (un-audited)</b>	<b>7,986,010</b>	<b>20,962</b>	<b>8,006,972</b>	<b>5,612,821</b>	<b>969</b>	<b>5,613,790</b>	<b>13,598,831</b>	<b>21,931</b>	<b>13,620,762</b>	<b>4,677,570</b>	<b>28,180</b>	<b>4,705,749</b>
	(Rupees in 000)			(Rupees in 000)			(Rupees in 000)			(Rupees in 000)		
Undistributed income brought forward comprises of:												
Realised gain		20,188			-						6,883	
Unrealised gain		-			-						-	
Total undistributed income brought forward		20,188			-						6,883	
<b>Accounting income available for distribution:</b>												
- Relating to capital gains		-			-						-	
- Excluding capital gains		146,099			154,318						192,567	
		146,099			154,318						192,567	
<b>Distributions during the period:</b>		(145,325)			(153,349)						(171,270)	
Undistributed income carried forward		20,962			969						28,180	
<b>Undistributed income carried forward:</b>												
- Realised gain		20,962			969						28,180	
- Unrealised gain		-			-						-	
		20,962			969						28,180	
	(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net assets value per unit at the beginning of the period		100.5060			100.0000						100.3293	
Net assets value per unit at the end of the period		100.5235			100.0173						100.7502	

The annexed notes from 1 to 21 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 HALF YEAR ENDED DECEMBER 31, 2020**

**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 requirements of 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. The Fund launched Al - Ameen Islamic Cash Plan - I (AICP-I) from May 29, 2020. The units of AICP-I were offered for subscription at a par value of Rs 100 per unit from May 29, 2020. Accordingly, the comparative figures of December 31, 2019 do not include amounts of AICP-I.
- 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 issued by the SECP. 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 Credit Rating Company dated December 31, 2020 (December 31, 2019: AM1).

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

**2.1.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. 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.

**2.1.3** These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. 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 December 31, 2020.

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

**3.1** The accounting policies adopted 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 annual 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 Fund's 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 annual 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 annual 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**

BANK BALANCES		December 31, 2020			June 30, 2020		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
		Note ----- (Rupees in 000) -----					
- Saving accounts	4.1	5,735,336	4,441,187	10,176,523	7,313,651	2,880,677	10,194,328
- Current accounts	4.2	38,802	-	38,802	4,741	-	4,741
		<u>5,774,138</u>	<u>4,441,187</u>	<u>10,215,325</u>	<u>7,318,392</u>	<u>2,880,677</u>	<u>10,199,069</u>

**4.1** Profit rates on these savings accounts range between 4.97% to 7% per annum (June 30, 2020: 2.69% to 7.50% per annum). These include an amount held by a related party (United Bank Limited) amounting to Rs. 112.389 million (June 30, 2020: Rs. 1,274.674 million) for AICF on which return is earned at 6.5% per annum (June 30, 2020: 7.25% per annum).

**4.2** These include an amount held with a related party (United Bank Limited) amounting to Rs. 6.665 million (June 30, 2020: Rs. 1.204 million) for AICF.

### **5 INVESTMENTS**

INVESTMENTS		December 31, 2020			June 30, 2020		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
		----- (Rupees in '000) -----					
Note							
Term deposit musharika	5.1	850,000	650,000	1,500,000	-	-	-
Letter of placements (LOPs)	5.2	1,391,554	399,916	1,791,470	-	-	-
Bai Muajjal receivable	5.3	-	-	-	857,936	169,533	1,027,469
		<u>2,241,554</u>	<u>1,049,916</u>	<u>3,291,470</u>	<u>857,936</u>	<u>169,533</u>	<u>1,027,469</u>

### 5.1 Term deposit musharika

Name of the investee company	Maturity date	Profit rate	As at July 1, 2020	Placed during the period	Matured during the period	Carrying value as at December 31, 2020	Market value as at December 31, 2020	Unrealised appreciation/ (diminution)	Percentage in relation to	
		%	(Rupees in 000)						Net assets of the Fund	Total market value of investment

#### AICF

United Bank Limited	January 04, 2021	6.65	-	500,000	-	500,000	500,000	-	6.24	22.31
United Bank Limited	January 04, 2021	6.65	-	350,000	-	350,000	350,000	-	4.37	15.61
			-	850,000	-	850,000	850,000	-	10.62	37.92

#### AICP - I

United Bank Limited	January 04, 2021	6.65	-	650,000	-	650,000	650,000	-	11.58	61.91
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#### Total as at December 31, 2020

-	1,500,000	-	1,500,000	1,500,000	-
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#### Total as at June 30, 2020

-	430,000	430,000	-	-	-
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### 5.2 Letter of placements (LOPs)

Name of the investee company	Maturity date	Profit rate	As at July 1, 2020	Placed during the period	Matured during the period	Carrying value as at December 31, 2020	Market value as at December 31, 2020	Unrealised appreciation/ (diminution)	Percentage in relation to	
		%	(Rupees in 000)						Net assets of the Fund	Total market value of investment

#### AICF

Pak Oman Investment Company Limited	13-Apr-21	7.11	-	251,347	-	251,347	251,347	-	3.14	11.21
Pak Oman Investment Company Limited	15-Apr-21	7.11	-	251,474	-	251,474	251,474	-	3.14	11.22
Pak Oman Investment Company Limited	19-Apr-21	7.11	-	251,728	-	251,728	251,728	-	3.14	11.23
Pak Oman Investment Company Limited	21-Apr-21	7.11	-	49,955	-	49,955	49,955	-	0.62	2.23
Samba Bank Limited	5-Mar-21	7.00	-	587,050	-	587,050	587,050	-	7.33	26.19
			-	1,391,554	-	1,391,554	1,391,554	-	17.37	62.08

#### AICP - I

Pak Oman Investment Company Limited	9-Apr-21	7.11	-	251,092	-	251,092	251,092	-	4.47	23.92
Pak Oman Investment Company Limited	21-Apr-21	7.11	-	148,824	-	148,824	148,824	-	2.65	14.17
			-	399,916	-	399,916	399,916	-	7.12	38.09

#### Total as at December 31, 2020

-	1,791,470	-	1,791,470	1,791,470	-
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#### Total as at June 30, 2020

-	-	-	-	-	-
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December 31, 2020			June 30, 2020		
AICF	AICP - I	Total	AICF	AICP - I	Total
(Un-Audited)			(Audited)		

### 5.3 Bai Muajjal receivable

Opening balance	857,936	169,533	1,027,469	-	-	-
Transaction executed during the period / year	-	-	-	866,936	171,311	1,038,247
Profit accrued during the period / year	9,000	1,779	10,779	2,438	482	2,920
Deferred income	-	-	-	(11,438)	(2,260)	(13,698)
Matured during the period / year	(866,936)	(171,312)	(1,038,248)	-	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>857,936</b>	<b>169,533</b>	<b>1,027,469</b>

### 6 ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on profit on bank balances, term deposit receipts, letters of placement and sukuk certificates to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its circular C.No.1 (43) DG (WHT) / 2008 - Vol.II - 66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholder. The tax withheld on profit on bank balances, term deposit receipts, letters of placement and sukuk certificates amounts to Rs. 6.709 million (June 30, 2020: Rs. 6.709 million) for AICF and Rs. Nil (June 30, 2020: Nil) for AICP-I.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on bank balances, term deposit receipts, letters of placement and sukuk certificates has been shown as advance tax under assets as at December 31, 2020 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

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

	Note	December 31, 2020			June 30, 2020		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
----- (Rupees in 000) -----							
Remuneration payable to the Management Company	7.1	1,185	929	2,114	1,372	342	1,714
Sindh Sales Tax on remuneration of the Management Company	7.2	154	121	275	178	44	222
Conversion charges payable		181	-	181	163	-	163
Allocated expenses payable	7.3	2	-	2	1,456	-	1,456
Shariah advisor fee payable		526	-	526	350	-	350
Other payable		17	-	17	17	-	17
		2,065	1,050	3,115	3,536	386	3,922

- 7.1 The Management Company has charged its remuneration at the rate of 2.5% of gross earnings, subject to floor and capping of 0.15% and 1% per annum of the average daily net assets. During the year ended June 30, 2020, the Management Company charged its remuneration at the rate of 5% of gross earnings, subject to floor and capping of 0.25% and 1% per annum of the average daily net assets from July 1, 2019 till March 8, 2020 and 2.5% of gross earnings, subject to floor and capping of 0.15% and 1% per annum of the average daily net assets from March 9, 2020 till June 30, 2020. 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, 2020: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

- 7.3 In accordance with Regulation 60 of the NBFC Regulations, an asset 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 while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, fixed a capping of 0.1% (June 30, 2020: 0.1%) per annum of average annual net assets.

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

	Note	December 31, 2020			June 30, 2020		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
		(Rupees in 000)					
Remuneration payable to the Trustee	8.1	473	377	850	477	113	590
Sindh Sales Tax on Trustee fee	8.2	61	49	110	62	15	77
		534	426	960	539	128	667

- 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, 2020: 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, 2020: 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)

	December 31, 2020			June 30, 2020			
	AICF	AICP - I	Total	AICF	AICP - I	Total	
	(Un-audited)			(Audited)			
	Note ----- (Rupees in 000) -----						
Annual fee payable	9.1	828	503	1,331	1,163	35	1,198

- 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, 2020: 0.02% per annum) of average annual net assets during the current period.



**10 ACCRUED EXPENSES AND OTHER LIABILITIES**

December 31, 2020				June 30, 2020			
AICF		AICP - I	Total	AICF		AICP - I	Total
(Un-audited)				(Audited)			
Note	(Rupees in 000)						
Auditors' remuneration payable	327	-	327	369	-	369	
Capital gain tax payable	2,909	-	2,909	1,810	-	1,810	
Zakat payable	1,415	-	1,415	739	-	739	
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	
Legal and professional charges payable	144	-	144	97	-	97	
Dividend payable	16,241	-	16,241	-	503	503	
Listing fee payable	14	-	14	-	-	-	
Rating fee payable	3	-	3	-	-	-	
Withholding tax payable	8,674	7,064	15,738	8,171	1,918	10,089	
Brokerage payable	367	72	439	-	-	-	
Provision for Sindh Worker's Welfare Fund	10.2	33,157	3,345	28,064	258	28,322	
Others	1,542	10	1,552	2,730	10	2,740	
	72,615	10,491	83,106	49,792	2,689	52,481	

- 10.1** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sales load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan (SCP) which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from January 18, 2016 till June 30, 2016 amounting to Rs. 7.812 million for AICF (June 30, 2020: Rs. 7.812 million) for AICF is being retained in these condensed interim financial statements of the Fund as the matter is pending before the SCP. Had the provision for FED not been made, the Net Asset Value of AICF as at December 31, 2020 would have been higher by Re. 0.0981 per unit (June 30, 2020: Re. 0.0958 per unit) for AICF.

- 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 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 the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has 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 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 SWWF Act (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund for the period from May 21, 2015 to December 31, 2020, the net asset value per unit as at December 31, 2020 would have been higher by Re. 0.416 (June 30, 2020: Re. 0.3441) per unit for AICF and by Re. 0.06 (June 30, 2020: Re. 0.084) per unit for AICP-I.

**11 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at December 31, 2020 or June 30, 2020.

**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 income earned by the Fund 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) 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.

**14 TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.43% (December 31, 2019: 1.2%) for AICF and 0.40% (December 31, 2019: Nil) for AICP-I which includes 0.17% (December 31, 2019: 0.35%) for AICF and 0.17% (December 31, 2019: Nil) for AICP-I representing government levies on the Fund such as sales taxes, Sindh Workers' Welfare Fund, annual fee payable to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market fund.

**15 INTERIM CASH DISTRIBUTIONS DURING THE YEAR**

----- For the year half ended December 31, 2020 -----				
AICF				
Rate per unit	Declaration date	Refund of capital	Distribution from income	
----- Rupees in 000 -----				
For the period ended July 02, 2020	0.0359	July 3, 2020	(1,268)	(1,745)
For the period ended July 17, 2020	0.2423	July 17, 2020	(8,232)	(10,252)
For the period ended July 29, 2020	0.2159	July 30, 2020	(7,610)	(8,980)
For the period ended August 12, 2020	0.2365	August 13, 2020	(7,749)	(8,680)
For the period ended August 30, 2020	0.3182	September 01, 2020	(17,900)	(13,572)
For the period ended September 10, 2020	0.1669	September 11, 2020	(6,103)	(7,573)
For the period ended September 24, 2020	0.2376	September 25, 2020	(8,452)	(10,996)
For the period ended October 08, 2020	0.2324	October 09, 2020	(8,508)	(10,717)
For the period ended October 22, 2020	0.2309	October 23, 2020	(8,101)	(10,731)
For the period ended November 05, 2020	0.2357	November 06, 2020	(7,949)	(11,240)
For the period ended November 19, 2020	0.2392	November 20, 2020	(8,854)	(12,126)
For the period ended December 03, 2020	0.2362	December 04, 2020	(8,085)	(13,017)
For the period ended December 16, 2020	0.2373	December 17, 2020	(5,911)	(13,216)
For the period ended December 29, 2020	0.2283	December 30, 2020	(5,705)	(12,480)
			<b>(110,427)</b>	<b>(145,325)</b>

----- For the year half ended December 31, 2019 -----				
AICF				
Rate per unit	Declaration date	Refund of capital	Distribution from income	
----- Rupees in 000 -----				
For the period ended July 13, 2019	0.4224	July 14, 2019	(338)	(14,411)
For the period ended July 27, 2019	0.4188	July 28, 2019	(203)	(10,529)
For the period ended August 14, 2019	0.5875	August 15, 2019	(544)	(15,596)
For the period ended August 28, 2019	0.437	August 29, 2019	(5,630)	(12,159)
For the period ended September 14, 2019	0.5527	September 15, 2019	(5,936)	(16,983)
For the period ended September 28, 2019	0.4849	September 29, 2019	(8,789)	(15,698)
For the period ended October 12, 2019	0.4911	October 13, 2019	(10,176)	(17,734)
For the period ended October 26, 2019	0.4475	October 27, 2019	(10,275)	(16,922)
For the period ended November 08, 2019	0.3457	November 09, 2019	(10,524)	(9,477)
For the period ended November 25, 2019	0.4402	November 26, 2019	(8,842)	(13,715)
For the period ended December 08, 2019	0.4502	December 09, 2019	(9,210)	(11,796)
For the period ended December 22, 2019	0.4924	December 23, 2019	(8,902)	(16,250)
			<b>(79,369)</b>	<b>(171,270)</b>

## 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

Half year ended December 31, 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	-	-	-	27,658
Units redeemed	15	-	-	23	-

(Rupees in 000)

Profit on bank balances	-	9,770	-	-	-
Units issued	501	-	-	46	782,492
Units redeemed	1,504	-	-	2,306	-
Purchase of investments	-	850,000	-	-	-
Dividend paid	2	-	-	10	37,806
Remuneration of the Management Company	6,813	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	886	-	-	-	-
Remuneration of the Trustee	-	-	2,690	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	350	-	-
Allocated expenses	317	-	-	-	-
Shariah advisory fee	176	-	-	-	-

Half year ended December 31, 2019 (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	10,256	-	-	3	-
Units redeemed	10,256	-	-	40	-

(Rupees in 000)

Profit on bank balances	-	93,279	-	-	-
Bank and other charges	-	83	-	-	-
Units issued	1,032,820	-	-	307	-
Units redeemed	1,032,820	-	-	3,988	-
Dividend paid	-	-	-	180	-
Remuneration of the Management Company	15,160	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	1,971	-	-	-	-
Remuneration of the Trustee	-	-	1,506	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	196	-	-
Allocated expenses	2,317	-	-	-	-
Shariah advisory fee	176	-	-	-	-

\* 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 December 31, 2020					
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	15,285
(Rupees in 000)					
<b>Balances held</b>					
Value of units held	-	-	-	101	1,536,502
Bank balances	-	119,054	-	-	-
Investments held	-	850,000	-	-	-
Remuneration payable to the Management Company	1,185	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	154	-	-	-	-
Remuneration payable to the Trustee	-	-	473	-	-
Sindh Sales Tax on Trustee fee	-	-	61	-	-
Conversion charges payable	181	-	-	-	-
Other payables	17	-	-	-	-
Allocated expenses payable	2	-	-	-	-
Shariah advisory fee payable	526	-	-	-	-
Profit receivable	-	5,317	-	-	-

As at June 30, 2020					
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	10	-	-	24	-
(Rupees in 000)					
<b>Balances held</b>					
Value of units held	1,005	-	-	2,412	-
Bank balances	-	1,275,878	-	-	-
Remuneration payable to the Management Company	1,372	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	178	-	-	-	-
Remuneration payable to the Trustee	-	-	477	-	-
Sindh Sales Tax on Trustee fee	-	-	62	-	-
Conversion charges payable	163	-	-	-	-
Other payables	17	-	-	-	-
Allocated expenses payable	1,456	-	-	-	-
Shariah advisory fee payable	350	-	-	-	-
Profit receivable	-	27,523	-	-	-

\* 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

Half year ended December 31, 2020 (Un-audited)					
Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected Persons / Related Parties
(Units in 000)					
<b>Transactions during the period</b>					
Units issued	34,876	-	-	-	37,189
Units redeemed	35,478	-	-	-	10,653
(Rupees in 000)					
Units issued	3,487,594	-	-	-	3,718,886
Units redeemed	3,547,755	-	-	-	1,065,272
Purchase of investments	-	650,000	-	-	-
Remuneration of Management Company	4,113	-	-	-	-
Sindh Sales Tax on remuneration of Management Company	535	-	-	-	-
Remuneration of Trustee	-	-	1,635	-	-
Sindh Sales Tax on remuneration of Trustee	-	-	213	-	-
Shariah advisory fee	176	-	-	-	-

Comparative figures have not been presented as the Fund was launched on May 29, 2020.

As at December 31, 2020					
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	-	-	-	-	52,665
(Rupees in 000)					
<b>Balances held</b>					
Value of units held	-	-	-	-	5,267,423
Investments held	-	650,000	-	-	-
Remuneration payable to the Management Company	929	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	121	-	-	-	-
Remuneration payable to the Trustee	-	-	377	-	-
Sindh Sales Tax on Trustee fee	-	-	49	-	-

As at June 30, 2020					
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	602	-	-	-	29,486
(Rupees in 000)					
<b>Balances held</b>					
Value of units held	60,200	-	-	-	2,948,599
Remuneration payable to the Management Company	342	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	44	-	-	-	-
Remuneration payable to the Trustee	-	-	113	-	-
Sindh Sales Tax on Trustee fee	-	-	15	-	-

\* 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.

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

## 17 CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS		December 31, 2020			June 30, 2020		
		AICF	AICP - I	Total	AICF	AICP - I	Total
Note		(Un-audited)			(Audited)		
		----- (Rupees in '000) -----					
Bank balances	4	5,774,138	4,441,187	10,215,325	7,318,392	2,880,677	10,199,069
Term deposit musharika	5.1	850,000	650,000	1,500,000	-	-	-
Letter of placements (LOPs)	5.2	1,391,554	399,916	1,791,470	-	-	-
		8,015,692	5,491,103	13,506,795	7,318,392	2,880,677	10,199,069

## 18 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 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.

### 18.1 Fair value hierarchy

International Financial Reporting Standard (IFRS) 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 December 31, 2020 and June 30, 2020, the Fund held the following financial instruments measured at fair value:

#### 18.1.1 AI - Ameen Islamic Cash Fund

(Un-audited)				(Audited)			
As at December 31, 2020				As at June 30, 2020			
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*	-	850,000	-	850,000	-	-	-	-
Letter of placements (LOPs)*	-	1,391,554	-	1,391,554	-	-	-	-
Bai Muajjal receivable	-	-	-	-	-	857,936	-	857,936
	-	<b>2,241,554</b>	-	<b>2,241,554</b>	-	<b>857,936</b>	-	<b>857,936</b>

#### 18.1.2 AI - Ameen Islamic Cash Plan - I

(Un-audited)				(Audited)			
As at December 31, 2020				As at June 30, 2020			
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*	-	650,000	-	650,000	-	-	-	-
Letter of placements(LOPs)*	-	399,916	-	399,916	-	-	-	-
Bai Muajjal receivable	-	-	-	-	-	169,533	-	169,533
	-	<b>1,049,916</b>	-	<b>1,049,916</b>	-	<b>169,533</b>	-	<b>169,533</b>

\* 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.

## 19 GENERAL

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

19.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation and disclosure. No significant rearrangements or reclassifications were made in these condensed interim financial statements during the period.

## 20 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 Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

- The timeline for classification of debt security as non performing has been extended from 15 days to 180 days overdue.

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 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.

**21 DATE OF AUTHORISATION FOR ISSUE**

- 21.1** These condensed interim financial statements were authorised for issue on February 25, 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.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditors</b>	A.F. Ferguson Co., Chartered Accountants
<b>Bankers</b>	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
<b>Management Co. Rating</b>	AM1 (VIS)
<b>Fund Rating</b>	AA- (f) (VIS)



**Head Office:**

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**TRUSTEE REPORT TO THE UNIT HOLDERS**

**AL-AMEEN ISLAMIC SOVEREIGN FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Sovereign Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects with the exception of below paragraphs, managed the Fund during the six months period ended December 31, 2020 in accordance with the provision of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (ii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

We would like to apprise the Unit Holders toward the clause 2.2 of Offering Document wherein the Fund is required to maintain at least 70% of exposure in shariah compliant government securities based on quarterly average investment calculated on daily basis which was non-complied during the period.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 26, 2021



**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS**

**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Al-Ameen Islamic Sovereign Fund** (the Fund) as at December 31, 2020 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2020. The Management Company (UBL Fund Managers Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2020 and December 31, 2019 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2020.

**Scope of Review**

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other Matter**

The condensed interim financial statements of the Fund for the half year ended December 31, 2019 were reviewed and the financial statements of the Fund for the year ended June 30, 2020 were audited by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 27, 2020 and September 29, 2020 respectively.

*A.F. Ferguson & Co.*

A.F. Ferguson & Co.

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 25, 2021

Karachi

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
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**AL-AMEEN ISLAMIC SOVEREIGN FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2020**

		<b>December 31, 2020 (Un-audited)</b>	<b>June 30, 2020 (Audited)</b>
	<b>Note</b>	<b>----- (Rupees in 000) -----</b>	
<b>ASSETS</b>			
Bank balances	4	907,150	3,140,928
Investments	5	2,048,802	1,684,875
Profit receivable	6	32,418	42,934
Prepayments and other receivables		31,445	125,959
Advance tax	7	535	534
<b>Total assets</b>		<b>3,020,350</b>	<b>4,995,230</b>
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - the Management Company	8	5,944	9,026
Payable to Central Depository Company of Pakistan Limited - the Trustee	9	218	349
Payable to the Securities and Exchange Commission of Pakistan	10	397	1,009
Accrued expenses and other liabilities	11	52,293	62,100
<b>Total liabilities</b>		<b>58,852</b>	<b>72,484</b>
<b>NET ASSETS</b>		<b>2,961,498</b>	<b>4,922,746</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>2,961,498</b>	<b>4,922,746</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	12		
		<b>----- (Number of units) -----</b>	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>28,449,591</b>	<b>48,670,608</b>
		<b>----- (Rupees) -----</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>104.0963</b>	<b>101.1441</b>

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

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

SD  
\_\_\_\_\_  
**Chief Financial Officer**

SD  
\_\_\_\_\_  
**Chief Executive Officer**

SD  
\_\_\_\_\_  
**Director**

**AL-AMEEN ISLAMIC SOVEREIGN FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020**

		Half year ended		Quarter ended	
		December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Note		(Rupees in 000)			
<b>Income</b>					
		63,755	337,638	21,468	140,304
		8,094	-	3,002	-
		63,411	-	31,067	-
		1,275	4,815	1,275	-
		812	-	(702)	-
		Net unrealised gain on re-measurement of investments classified			
	as financial assets 'at fair value through profit or loss'	5.4	8,802	-	5,605
	Other income	125	59	125	-
	<b>Total income</b>	146,274	342,512	61,840	140,304
<b>Expenses</b>					
	Remuneration of UBL Fund Managers Limited - the Management Company	8.1	19,830	27,266	8,148
	Sindh sales tax on remuneration of the Management Company	8.2	2,578	3,545	1,059
	Remuneration of Central Depository Company of Pakistan Limited - the Trustee	9.1	1,483	2,045	609
	Sindh sales tax on remuneration of the Trustee	9.2	193	266	80
	Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	10.1	397	545	163
	Allocated expenses	8.4	1,983	2,727	815
	Annual rating fee		131	131	66
	Annual listing fee		14	13	7
	Auditors' remuneration		528	593	201
	Legal and professional charges		98	80	47
	Bank charges		25	53	7
	Shariah advisor fee		178	175	90
	Brokerage expenses		182	-	162
	Selling and marketing expense	8.3	3,966	5,453	1,630
	<b>Total operating expenses</b>		31,586	42,892	13,084
	<b>Net operating income for the period</b>		114,688	299,620	48,756
	Provision for Sindh Workers' Welfare Fund (SWWF)	11.2	(2,251)	(5,878)	(955)
	<b>Net profit for the period before taxation</b>		112,437	293,742	47,801
	Taxation	14	-	-	-
	<b>Net profit for the period after taxation</b>		112,437	293,742	47,801
	<b>Allocation of net income for the period</b>				
	Net income for the period after taxation		112,437	293,742	47,801
	Income already paid on units redeemed		(43,801)	(135,119)	(22,733)
			68,636	158,623	25,068
	<b>Accounting income available for distribution</b>				
	- Relating to capital gains		5,901	-	3,362
	- Excluding capital gains		62,735	158,623	21,706
			68,636	158,623	25,068

**Earnings per unit** 15

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

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

SD  
Chief Financial Officer

SD  
Chief Executive Officer

SD  
Director

**AL-AMEEN ISLAMIC SOVEREIGN FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020**

	<b>Half year ended</b>		<b>Quarter ended</b>	
	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>----- (Rupees in 000) -----</b>			
<b>Net profit for the period after taxation</b>	112,437	293,742	47,801	120,326
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>112,437</u>	<u>293,742</u>	<u>47,801</u>	<u>120,326</u>

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

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

SD  
**Chief Financial Officer**

SD  
**Chief Executive Officer**

SD  
**Director**

**AL-AMEEN ISLAMIC SOVEREIGN FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

	Half year ended December 31, 2020			Half year ended December 31, 2019		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees in 000)-----					
<b>Net assets at the beginning of the period (audited)</b>	4,851,190	71,556	4,922,746	5,069,644	68,570	5,138,214
Issuance of 27,013,712 (2019: 71,582,750) units						
- Capital value	2,732,278	-	2,732,278	7,233,208	-	7,233,208
- Element of income	30,837	-	30,837	125,683	-	125,683
<b>Total amount received on issuance of units</b>	2,763,115	-	2,763,115	7,358,891	-	7,358,891
Redemption of 47,234,729 (2019: 87,262,613) units						
- Capital value	(4,777,515)	-	(4,777,515)	(8,817,608)	-	(8,817,608)
- Element of loss	(15,484)	(43,801)	(59,285)	(86,621)	(135,119)	(221,740)
<b>Total amount paid on redemption of units</b>	(4,792,999)	(43,801)	(4,836,800)	(8,904,229)	(135,119)	(9,039,348)
Total comprehensive income for the period	-	112,437	112,437	-	293,742	293,742
<b>Net assets at the end of the period (un-audited)</b>	<u>2,821,306</u>	<u>140,192</u>	<u>2,961,498</u>	<u>3,524,306</u>	<u>227,193</u>	<u>3,751,499</u>

	(Rupees in 000)	(Rupees in 000)
<b>Undistributed income brought forward</b>		
- Realised income	71,556	68,570
- Unrealised income	-	-
	<u>71,556</u>	<u>68,570</u>
Accounting income available for distribution		
- Relating to capital gains	5,901	-
- Excluding capital gains	62,735	158,623
	<u>68,636</u>	<u>158,623</u>
<b>Undistributed income carried forward</b>	<u>140,192</u>	<u>227,193</u>
<b>Undistributed income carried forward</b>		
- Realised income	131,390	227,193
- Unrealised income	8,802	-
	<u>140,192</u>	<u>227,193</u>
	(Rupees)	(Rupees)
Net assets value per unit at the beginning of the period	<u>101.1441</u>	<u>101.0468</u>
Net assets value per unit at the end of the period	<u>104.0963</u>	<u>106.6677</u>

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

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

SD  
**Chief Financial Officer**

SD  
**Chief Executive Officer**

SD  
**Director**

**AL-AMEEN ISLAMIC SOVEREIGN FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

	Half year ended	
	December 31, 2020	December 31, 2019
Note	(Rupees in 000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit for the period before taxation	112,437	293,742
<b>Adjustments for:</b>		
Profit on bank balances	(63,755)	(337,638)
Profit on GoP Ijara	(8,094)	-
Profit on sukuk certificates	(63,411)	-
Profit on term deposit musharika	(1,275)	(4,815)
Gain on sale of investments - net	(812)	-
Net unrealised gain on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(8,802)	-
Provision for Sindh Workers' Welfare Fund	2,251	5,878
	(143,898)	(336,575)
<b>(Increase) / decrease in assets</b>		
Investments	(104,313)	-
Prepayments and other receivables	94,514	(172)
	(9,799)	(172)
<b>(Decrease) / Increase in liabilities</b>		
Payable to UBL Fund Managers Limited - the Management Company	(3,082)	1,711
Payable to Central Depository Company of Pakistan Limited - the Trustee	(131)	(141)
Payable to the Securities and Exchange Commission of Pakistan	(612)	(4,816)
Accrued expenses and other liabilities	(12,058)	(1,464)
	(15,883)	(4,710)
Profit received	147,051	344,981
Advance tax deducted / taxes paid	(1)	-
<b>Net cash generated from operating activities</b>	<b>89,907</b>	<b>297,266</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received against issuance of units	2,763,115	7,370,867
Amount paid against redemption of units	(4,836,800)	(9,039,348)
<b>Net cash used in financing activities</b>	<b>(2,073,685)</b>	<b>(1,668,481)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,983,778)</b>	<b>(1,371,215)</b>
Cash and cash equivalents at the beginning of the period	3,140,928	5,127,292
<b>Cash and cash equivalents at the end of the period</b>	<b>1,157,150</b>	<b>3,756,077</b>

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

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

SD  
Chief Financial Officer

SD  
Chief Executive Officer

SD  
Director

**AL-AMEEN ISLAMIC SOVEREIGN FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

**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 AA-(f) dated December 31, 2019 by VIS Credit Rating Company 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.

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

- 2.1.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. 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.



- 2.1.3** These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. 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 December 31, 2020.

### **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 annual 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 Fund's 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 annual 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 annual 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.

		December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
	Note	----- (Rupees in 000) -----	
<b>4 BANK BALANCES</b>			
- Saving accounts	4.1	892,860	3,130,541
- Current accounts		14,290	10,387
		<u>907,150</u>	<u>3,140,928</u>

- 4.1** The rate of return on these balances range from 2.32% to 7% (June 30, 2020: 2.31% to 8.25%) per annum. These include an amount held by a related party (United Bank Limited) amounting to Rs. 19.251 million (June 30, 2020: Rs. 22.142 million) on which return is earned at 6.5% per annum.

- 4.2** These include an amount held by a related party (United Bank Limited) amounting to Rs. 5.135 million (June 30, 2020: Rs. 6.232 million).

		December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
	Note	----- (Rupees in 000) -----	
<b>5 INVESTMENTS</b>			
<b>Financial assets 'at fair value through profit or loss'</b>			
GoP Ijara	5.1	189,202	84,875
Sukuk certificates	5.2	1,609,600	1,600,000
Term deposit musharika	5.4	250,000	-
		<u>2,048,802</u>	<u>1,684,875</u>

### 5.1 GoP Ijara - at fair value through profit or loss

Instrument	Profit rate	Maturity date	As at July 01, 2020	Acquired during the period	Sold during the period	As at December 31, 2020	Carrying value as at December 31, 2020	Market value as at December 31, 2020	Unrealised loss as at December 31, 2020	Market value as a percentage of	
										total investments	Net assets
			(No. of Holding)			(Rupees in 000)			(%)		
GoP Ijara	6.27%	July 29, 2025	875,000	4,500,000	(3,475,000)	1,900,000	190,000	189,202	(798)	9.23	6.39
As at December 31, 2020			875,000	4,500,000	(3,475,000)	1,900,000	190,000	189,202	(798)	9.23	6.39
As at June 30, 2020							87,500	84,875	(2,625)	5.04	1.72

### 5.2 Sukuk certificates - at fair value through profit or loss

Instrument	Profit rate	Maturity date	As at July 01, 2020	Acquired during the period	Sold / matured during the period	As at December 31, 2020	Carrying value as at December 31, 2020	Market value as at December 31, 2020	Unrealised gain as at December 31, 2020	Market value as a percentage of	
										total investments	Net assets
			(No. of Holding)			(Rupees in 000)			(%)		
Pakistan Energy Sukuk - II	7.25%	May 21, 2030	320,000	-	-	320,000	1,600,000	1,609,600	9,600	78.56	54.35
As at December 31, 2020			320,000	-	-	320,000	1,600,000	1,609,600	9,600	78.56	54.35
As at June 30, 2020							1,600,000	1,600,000	-	94.96	32.50

5.3 As at December 31, 2020, the Fund's exposure in government securities and cash and near cash instruments (based on quarterly average investment calculated on daily basis) stood at 55% and 40% of the net assets respectively. However, clause 2.2 of the offering document requires the Fund to maintain at least 70% of its net assets in shariah compliant government securities and 30% of its net assets in cash and near cash instruments.

### 5.4 Term deposit musharika

Name of the investee company	Maturity date	Profit rate	As at July 1, 2020	Placed during the period	Matured during the period	Carrying value as at December 31, 2020	Market value as at December 31, 2020	Unrealised gain / (loss)	Market value as a percentage of	
									total investments	Net assets
			----- (Rupees in 000) -----							
United Bank Limited - Islamic Banking	January 4, 2021	6.65%	-	250,000	-	250,000	250,000	-	12.20	8.44
As at December 31, 2020			-	250,000	-	250,000	250,000	-	12.20	8.44
As at June 30, 2020						-	-	-		

### 5.5 Unrealised gain / (loss) on re-measurement of investments classified as financial asset 'at fair value through profit or loss' - net

	Note	December 31, 2020 (Un-audited) ----- (Rupees in 000) -----	June 30, 2020 (Audited)
Market value of investments	5.1 & 5.2	1,798,802	1,684,875
Less: carrying value of investments	5.1 & 5.2	1,790,000	1,687,500
		<u>8,802</u>	<u>(2,625)</u>

## 6 PROFIT RECEIVABLE

### Profit receivable on:

Banks balances	12,916	26,410
GoP Ijara	5,089	2,110
Sukuk certificates	13,138	14,414
Term deposit musharika	1,275	-
	<u>32,418</u>	<u>42,934</u>

## 7 ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on profit on bank deposit and debt securities paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide its Circular C.No.1 (43) DG (WHT) / 2008 - Vol.II - 66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit on bank balances and debt securities amounting to Rs. 0.535 million (June 30, 2020: Rs. 0.534 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on bank balances and debt securities have been shown as advance tax under assets as at December 31, 2020 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
8	PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY	Note	----- (Rupees in 000) -----
	Remuneration payable to the Management Company	8.1	2,567
	Sindh sales tax on remuneration payable to the Management Company	8.2	334
	Sales load and other payable		628
	Shariah advisor fee payable		528
	Selling and marketing expenses payable	8.3	1,630
	Allocated expenses payable	8.4	257
			<u>5,944</u>
			<u>9,026</u>

- 8.1** The Management Company has charged its remuneration at the rate of 1% per annum of the average daily net assets during the period (June 30, 2020: 1% per annum of the average daily net assets). The remuneration is payable to the Management Company monthly in arrears.
- 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 Management Company through the Sindh Sales Tax on Services Act, 2011.
- 8.3** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expenses at 0.2% per annum of daily net assets keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008.
- 8.4** In accordance with Regulation 60 of the NBFC Regulations, an asset 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).

The Management Company based on its own discretion while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, fixed a capping of 0.1% (June 30, 2020: 0.1%) per annum of average annual net assets.

		December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
9	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE	Note	----- (Rupees in 000) -----
	Remuneration payable to the Trustee	9.1	193
	Sindh sales tax on Trustee remuneration	9.2	25
			<u>218</u>
			<u>349</u>

- 9.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (June 30, 2020: 0.075%) per annum of average daily net assets.
- 9.2** 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.

		December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
	Note	----- (Rupees in 000) -----	
<b>10</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		
Annual fee payable	10.1	397	1,009

- 10.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% of average annual net assets of the Fund.

		December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
	Note	----- (Rupees in 000) -----	
<b>11</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable		742	681
Transaction charges payable		25	-
Withholding tax payable		7	5
Capital gain tax payable		624	1,404
Annual rating fee payable		260	-
Annual listing fee payable		28	-
Legal and professional charges payable		181	98
Sales load payable		876	230
Brokerage payable		101	48
Charity payable		1	1
Dividend payable		-	14,100
Zakat payable		329	333
Federal Excise Duty and related Sindh Sales Tax payable			
on sales load	11.1	1,620	1,620
Provision for Federal Excise Duty and related Sindh Sales Tax			
on remuneration of the Management Company	11.1	14,993	14,993
Provision for Sindh Workers' Welfare Fund	11.2	27,277	25,026
Other payable		5,229	3,561
		<u>52,293</u>	<u>62,100</u>

- 11.1** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sales load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 30, 2013 till June 30, 2016 amounting to Rs. 14.993 million (June 30, 2020: Rs. 14.993 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the HSC. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2020 would have been higher by Re. 0.5270 per unit (June 30, 2020: Re. 0.3081 per unit).

- 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 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 the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has 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 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 SWWF Act (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund for the period from May 21, 2015 to December 31, 2020, the net asset value of the Fund as at December 31, 2020 would have been higher by Re. 0.9588 per unit (June 30, 2020: Re. 0.5142 per unit).

## **12 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at December 31, 2020 and June 30, 2020.

## **13 TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.71% (December 31, 2020: 1.79%) which includes 0.27% (December 31, 2019: 0.38%) representing Government Levy, Sindh Worker's Welfare Fund and the SECP Fee. The prescribed limit for the ratio is 2.5% (December 31, 2019: 2%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "income scheme".

## **14 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 income earned by the Fund 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.

## **15 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.

## **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 unit holders 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** Remuneration of the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 16.5** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 16.6** Details of transactions with connected persons / related parties during the period and balances as at the end of the period are as follows:

----- Half year ended December 31, 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	-	-	1,090	81	-
Units redeemed	-	-	17,537	93	-
----- (Rupees in 000) -----					
Profit on saving accounts	-	6,639	-	-	-
Investment in term deposit receipts	-	250,000	-	-	-
Bank charges	-	24	-	-	-
Value of units issued	-	-	112,782	8,350	-
Value of units redeemed	-	-	251,556	9,579	-
Remuneration of UBL Fund Managers Limited - the Management Company	19,830	-	-	-	-
Sindh sales tax on remuneration of the Management Company	2,578	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	1,483	-	-
Sindh sales tax on remuneration of the Trustee	-	-	193	-	-
Shariah advisor fee	178	-	-	-	-
Selling and marketing expenses	3,966	-	-	-	-
Allocated expenses	1,983	-	-	-	-
CDS expense	-	-	1	-	-
----- Half year ended December 31, 2019 (Un-audited) -----					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
----- (Rupees in 000) -----					
Profit on saving accounts	-	142,200	-	-	-
Bank charges	-	35	-	-	-
Value of units issued	3,500	-	2,823,738	8,103	-
Value of units redeemed	3,532	-	5,145,470	3,370	-
Remuneration of UBL Fund Managers Limited - the Management Company	27,266	-	-	-	-
Sindh sales tax on remuneration of the Management Company	3,545	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	2,045	-	-
Sindh sales tax on remuneration of the Trustee	-	-	266	-	-
Shariah advisor fee	175	-	-	-	-
Selling and marketing expenses	5,453	-	-	-	-
Allocated expenses	2,727	-	-	-	-

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

\*\* These include transactions in relation to the 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 December 31, 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)					
<b>Balances held</b>					
Units held	-	-	6,358	95	-
(Rupees in 000)					
Value of units held	-	-	661,860	9,881	-
Bank balances	-	24,386	-	-	-
Investment in term deposit receipts	-	250,000	-	-	-
Profit receivable on bank balances	-	1,547	-	-	-
Profit receivable on term deposit receipts	-	1,275	-	-	-
Remuneration payable to the Management Company	2,567	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	334	-	-	-	-
Remuneration payable to the Trustee	-	-	193	-	-
Sindh sales tax on Trustee remuneration	-	-	25	-	-
Sales load and other payable	628	876	-	-	-
Shariah advisor fees payable	528	-	-	-	-
Selling and marketing expenses payable	1,630	-	-	-	-
Allocated expenses payable	257	-	-	-	-

As at June 30, 2020 (Audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Units in 000)					
<b>Balances held</b>					
Units held	-	-	22,805	123	4,948
(Rupees in 000)					
Value of units held	-	-	2,306,591	12,441	-
Bank balances	-	28,374	-	-	-
Deposits	-	-	-	-	-
Profit receivable on bank balances	-	1,976	-	-	-
Remuneration payable to the Management Company	4,124	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	536	-	-	-	-
Remuneration payable to the Trustee	-	-	309	-	-
Sindh sales tax on Trustee remuneration	-	-	40	-	-
Sales and other load payable	623	230	-	-	-
Allocated expenses payable	845	-	-	-	-
Shariah advisor fee payable	350	-	-	-	-
Selling and marketing expenses	2,548	-	-	-	-

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

\*\* These include balances in relation to 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.

			December 31, 2020	December 31, 2019
			(Un-audited)	(Un-audited)
17	CASH AND CASH EQUIVALENTS	Note	----- (Rupees in 000) -----	-----
	Bank balances	4	907,150	3,756,077
	Term deposit musharika	5.3	250,000	-
			<u>1,157,150</u>	<u>3,756,077</u>

## 18 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.

### 18.1 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 December 31, 2020 and June 30, 2020, the Fund held the following financial instruments measured at fair value:

ASSETS	----- Un-audited -----			
	As at December 31, 2020			
	Level 1	Level 2	Level 3	Total
<b>Financial assets 'at fair value through profit or loss'</b>	----- (Rupees in 000) -----			
Sukuk certificates	-	189,202	-	189,202
GoP Ijara	-	1,609,600	-	1,609,600
Term deposit musharika*	-	250,000	-	250,000
	-	2,048,802	-	2,048,802

ASSETS	----- Audited -----			
	As at June 30, 2020			
	Level 1	Level 2	Level 3	Total
<b>Financial assets- 'at fair value through profit or loss'</b>	----- (Rupees in 000) -----			
Sukuk certificates	-	1,600,000	-	1,600,000
GoP Ijara	-	84,875	-	84,875
	-	1,684,875	-	1,684,875

\* 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.

## 19 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 Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

- The timeline for classification of debt security as non performing has been extended from 15 days to 180 days overdue.



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.

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.

## 20 GENERAL

20.1 Figures have been rounded off to the thousand of Rupees unless otherwise stated.

20.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure. There have been no significant reclassifications during the period, except as follows:

Reclassification from the condensed interim statement of assets and liabilities	Reclassification to the condensed interim statement of assets and liabilities	As at June 30, 2020
Rupees in 000		

Prepayments and other receivables	Bank balances	6,135
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## 21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 25, 2021 by the Board of Directors of the Management Company.

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

SD  
Chief Financial Officer

SD  
Chief Executive Officer

SD  
Director

# AIAIF

## Al-Ameen Islamic Aggressive Income Fund

### INVESTMENT OBJECTIVE

AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-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.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditors</b>	KPMG Taseer Hadi & Co, Chartered Accountants
<b>Bankers</b>	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
<b>Management Co. Rating</b>	AM1 (VIS)
<b>Fund Rating</b>	A+(f) (VIS)

**Head Office:**

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**TRUSTEE REPORT TO THE UNIT HOLDERS**

**AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Aggressive Income Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2020 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 26, 2021



KPMG Taseer Hadi & Co.  
Chartered Accountants  
Sheikh Sultan Trust Building No. 2, Beaumont Road  
Karachi 75530 Pakistan  
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## **Independent Auditors' Review Report to the unit holders of AI - Ameen Islamic Aggressive Income Fund**

### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AI - Ameen Islamic Aggressive Income Fund** ("the Fund") as at 31 December 2020 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the condensed interim financial information for the half year then ended (here-in-after referred to as the "interim financial information"). Management Company is responsible for the preparation and presentation of this interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### **Other Matter**

The figures for the quarter ended 31 December 2020 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.




KPMG Taseer Hadi & Co.

The engagement partner on the engagement resulting in this independent auditor's review report is Zeeshan Rashid.

**Date: 25 February 2021**

**Karachi**

  
**KPMG Taseer Hadi & Co.**  
**Chartered Accountants**

**AI - Ameen Islamic Aggressive Income Fund**  
**Condensed Interim Statement of Assets and Liabilities**  
*As at 31 December 2020*

		31 December 2020 (Un-Audited)			30 June 2020 (Audited)		
		AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total
Note		(Rupees in '000)					
<b>Assets</b>							
Bank balances	6	373,651	248,323	621,974	340,950	162,040	502,990
Investments	7	84,386	1,790,769	1,875,155	94,874	1,249,402	1,344,276
Profits receivable		3,148	48,082	51,230	3,612	31,483	35,095
Deposits, prepayments and other receivables		3,059	3,060	6,119	8,092	19,000	27,092
Advance tax	8	2,883	-	2,883	2,388	-	2,388
<b>Total assets</b>		<b>467,127</b>	<b>2,090,234</b>	<b>2,557,361</b>	<b>449,916</b>	<b>1,461,925</b>	<b>1,911,841</b>
<b>Liabilities</b>							
Payable to the Management Company	9	1,685	320	2,005	1,696	161	1,857
Payable to Central Depository Company of Pakistan Limited - Trustee	10	35	153	188	34	84	118
Payable to Securities and Exchange Commission of Pakistan	11	45	195	240	79	30	109
Accrued expense and other payables	12	18,009	1,920	19,929	26,604	517	27,121
<b>Total liabilities</b>		<b>19,774</b>	<b>2,588</b>	<b>22,362</b>	<b>28,413</b>	<b>792</b>	<b>29,205</b>
<b>Net assets</b>		<b>447,353</b>	<b>2,087,646</b>	<b>2,534,999</b>	<b>421,503</b>	<b>1,461,133</b>	<b>1,882,636</b>
<b>Unit holders' fund (as per the statement attached)</b>		<b>447,353</b>	<b>2,087,646</b>	<b>2,534,999</b>	<b>421,503</b>	<b>1,461,133</b>	<b>1,882,636</b>
<b>Contingencies and commitments</b>	13	(Number of units)					
<b>Number of units in issue</b>		<b>4,353,542</b>	<b>20,045,644</b>		<b>4,203,225</b>	<b>14,568,656</b>	
		(Rupees)					
<b>Net assets value per unit</b>		<b>102.7559</b>	<b>104.1445</b>		<b>100.2808</b>	<b>100.2930</b>	

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

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

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

**SD**  
**Chief Executive Officer**

**SD**  
**Director**



**AI - Ameen Islamic Aggressive Income Fund**  
**Condensed Interim Income Statement (Un-Audited)**  
For the half year and quarter ended 31 December 2020

Note	Half year ended 31 December 2020			Half year ended 31 December 2019	Quarter ended 31 December 2020			Half year ended 31 December 2019	
	AIAIF	AIAIP-I	Total	AIAIF	AIAIF	AIAIP-I	Total	AIAIF	
	(Rupees in '000)								
<b>Income</b>									
Profit on bank deposits and Term Deposits Musharika calculated using the effective yield method	15	8,452	11,831	20,283	21,527	4,364	4,787	9,151	10,453
Profit / return on investment calculated using the effective yield method	16	6,907	60,921	67,828	2,861	3,490	33,078	36,568	524
Realised gain / (loss) on sale of investments		109	7,445	7,554	(1,764)	857	(665)	192	(1,641)
Net unrealised gain / (loss) on revaluation of investments classified - at fair value through profit or loss		537	-	537	88	(1,629)	-	(1,629)	30
Reversal of Provision against non-performing debt securities		-	-	-	-	-	-	-	3,600
Other Income		30	4	34	-	30	4	34	-
<b>Total income</b>		<b>16,035</b>	<b>80,201</b>	<b>96,236</b>	<b>22,712</b>	<b>7,112</b>	<b>37,204</b>	<b>44,316</b>	<b>12,966</b>
<b>Expenses</b>									
Remuneration of the Management Company	9.1	3,381	1,466	4,847	2,805	1,739	793	2,532	1,184
Sindh Sales tax on the Management Company's remuneration		440	191	631	365	227	103	330	154
Allocation of expenses relating to the Fund	9.3	225	-	225	187	116	-	116	79
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	191	829	1,020	158	98	449	547	66
Annual fee of Securities and Exchange Commission of Pakistan	11	45	195	240	37	23	105	128	15
Bank charges		3	9	12	26	3	3	6	11
Auditors' remuneration		86	-	86	199	43	-	43	44
Listing fees		14	-	14	14	7	-	7	7
Brokerage expenses		55	106	161	16	13	-	13	16
Legal and professional charges		93	-	93	77	47	-	47	38
Settlement Expenses		226	-	226	185	110	-	110	146
Shari'ah advisory fee	9.4	175	-	175	174	117	-	117	87
Other expenses		110	-	110	110	53	-	53	-
<b>Total operating expenses</b>		<b>5,044</b>	<b>2,796</b>	<b>7,840</b>	<b>4,353</b>	<b>2,596</b>	<b>1,453</b>	<b>4,049</b>	<b>1,847</b>
<b>Net income for the period from operating activities</b>		<b>10,991</b>	<b>77,405</b>	<b>88,396</b>	<b>18,359</b>	<b>4,516</b>	<b>35,751</b>	<b>40,267</b>	<b>11,119</b>
Provision for Sindh Workers' Welfare Fund (SWWF)		(216)	(1,518)	(1,734)	(360)	(89)	(701)	(790)	(218)
<b>Net income for the period before taxation</b>		<b>10,775</b>	<b>75,887</b>	<b>86,662</b>	<b>17,999</b>	<b>4,427</b>	<b>35,050</b>	<b>39,477</b>	<b>10,901</b>
Taxation	17	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>10,775</b>	<b>75,887</b>	<b>86,662</b>	<b>17,999</b>	<b>4,427</b>	<b>35,050</b>	<b>39,477</b>	<b>10,901</b>
<b>Allocation of net income for the period after taxation</b>									
Net income for the period after taxation		10,775	75,887	86,662	17,999	4,427	35,050	39,477	10,901
Income already paid on units redeemed		(2,093)	(6,982)	(9,075)	(4,051)	(906)	(6,622)	(7,528)	(2,296)
		<b>8,682</b>	<b>68,905</b>	<b>77,587</b>	<b>13,948</b>	<b>3,521</b>	<b>28,428</b>	<b>31,949</b>	<b>8,605</b>
<b>Accounting income available for distribution</b>									
- Relating to capital gains		439	6,178	6,617	-	(733)	(1,786)	(2,519)	-
- Excluding capital gains		8,243	62,727	70,970	13,948	4,254	30,214	34,468	8,605
		<b>8,682</b>	<b>68,905</b>	<b>77,587</b>	<b>13,948</b>	<b>3,521</b>	<b>28,428</b>	<b>31,949</b>	<b>8,605</b>
<b>Earnings per unit</b>	18								

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited  
(Management Company)

SD

Chief Financial Officer

SD

Chief Executive Officer

SD

Director

**AI - Ameen Islamic Aggressive Income Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-Audited)**  
*For the half year and quarter ended 31 December 2020*

	Half year ended 31 December 2020			Half year ended 31 December 2019	Quarter ended 31 December 2020			Half year ended 31 December 2019
	AIAIF	AIAIP-I	Total	AIAIF	AIAIF	AIAIP-I	Total	AIAIF
	(Rupees in '000)							
<b>Net income for the period after taxation</b>	<b>10,775</b>	<b>75,887</b>	<b>86,662</b>	17,999	<b>4,427</b>	<b>35,050</b>	<b>39,477</b>	10,901
Other comprehensive income for the period	-	(4,560)	(4,560)	-	-	(2,465)	(2,465)	-
<b>Total comprehensive income for the period</b>	<b>10,775</b>	<b>71,327</b>	<b>82,102</b>	17,999	<b>4,427</b>	<b>32,585</b>	<b>37,012</b>	10,901

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

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

**SD**

Chief Financial Officer

**SD**

Chief Executive Officer

**SD**

Director



**AI - Ameen Islamic Aggressive Income Fund**  
**Condensed Interim Statement of Movement in Unit Holders' Fund (Un-Audited)**  
For the half year ended 31 December 2020

	Half year ended 31 December 2020							Half year ended 31 December 2019						
	AIAIF			AIAIP-I				Total				AIAIF		
	Capital value	Undistributed income	Total	Capital Value	Undistributed Income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Total
	(Rupees in '000)													
<b>Net assets at beginning of the period</b>	406,719	14,784	421,503	1,462,718	326	(1,911)	1,461,133	1,869,437	15,110	(1,911)	1,882,636	441,379	14,766	456,145
<b>Issuance of 5,599,655 , 8,206,220 units</b> (31 December 2019: 967,880 units)														
- Capital value	561,538	-	561,538	823,026	-	-	823,026	1,384,564	-	-	1,384,564	96,910	-	96,910
- Element of income relating to other comprehensive income	-	-	-	-	-	2,531	2,531	-	-	2,531	2,531	-	-	-
- relating to net income for the period after taxation	7,543	-	7,543	10,406	-	-	10,406	17,949	-	-	17,949	1,522	-	1,522
Total proceeds on issuance of units	569,081	-	569,081	833,432	-	2,531	835,963	1,402,513	-	2,531	1,405,044	98,432	-	98,432
<b>Redemption of 5,449,338, 2,729,235 units</b> (31 December 2019: 2,705,099 units)														
- Capital value	(546,464)	-	(546,464)	(273,723)	-	-	(273,723)	(820,187)	-	-	(820,187)	(270,850)	-	(270,850)
- Element of loss relating to other comprehensive income	-	-	-	-	-	547	547	-	-	547	547	-	-	-
- relating to net income for the period after taxation	(5,449)	(2,093)	(7,542)	(619)	(6,982)	-	(7,601)	(6,068)	(9,075)	-	(15,143)	(437)	(4,051)	(4,488)
Total payments on redemption of units	(551,913)	(2,093)	(554,006)	(274,342)	(6,982)	547	(280,777)	(826,255)	(9,075)	547	(834,783)	(271,287)	(4,051)	(275,338)
Total comprehensive income for the period	-	10,775	10,775	-	75,887	(4,560)	71,327	-	86,662	(4,560)	82,102	-	17,999	17,999
Distribution during the Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	10,775	10,775	-	75,887	(4,560)	71,327	-	86,662	(4,560)	82,102	-	17,999	17,999
<b>Net assets at end of the period</b>	<b>423,887</b>	<b>23,466</b>	<b>447,353</b>	<b>2,021,808</b>	<b>69,231</b>	<b>(3,393)</b>	<b>2,087,646</b>	<b>2,445,695</b>	<b>92,697</b>	<b>(3,393)</b>	<b>2,534,999</b>	<b>268,524</b>	<b>28,714</b>	<b>297,238</b>
<b>Undistributed income brought forward:</b>														
- Realised income		15,128			326				15,454				17,190	
- Unrealised loss		(344)			-				(344)				(2,424)	
		14,784			326				15,110				14,766	
<b>Accounting income available for distribution</b>														
- Relating to capital gains		439			6,178				6,617				-	
- Excluding capital gains		8,243			62,727				70,970				13,948	
		8,682			68,905				77,587				13,948	
Distribution during the Period		-			-				-				-	
<b>Undistributed income carried forward</b>		<b>23,466</b>			<b>69,231</b>				<b>92,697</b>				<b>28,714</b>	
<b>Undistributed income carried forward comprise of:</b>														
- Realised income		22,929			69,231				92,160				28,626	
- Unrealised income		537			-				537				88	
		<b>23,466</b>			<b>69,231</b>				<b>92,697</b>				<b>28,714</b>	
		(Rupees)					(Rupees)						(Rupees)	
<b>Net assets value per unit at beginning of the period</b>		<b>100.2808</b>					<b>100.2930</b>						<b>100.1259</b>	
<b>Net assets value per unit at end of the period</b>		<b>102.7559</b>					<b>104.1445</b>						<b>105.4598</b>	

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited  
(Management Company)

**SD**

Chief Financial Officer

**SD**

Chief Executive Officer

**SD**

Director

**AI - Ameen Islamic Aggressive Income Fund**  
**Condensed Interim Cash Flow Statement (Un-Audited)**  
*For the half year ended 31 December 2020*

	Half year ended 31 December 2020			Half year ended 31 December 2019
	AIAIF	AIAIP-I	Total	AIAIF
	(Rupees in '000)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period before taxation	10,775	75,887	86,662	17,999
<b>Adjustments:</b>				
Profit on bank deposits and Term Deposits Musharika calculated using the effective yield method	(8,452)	(11,831)	(20,283)	(21,527)
Profit / return on investments calculated using the effective yield method	(6,907)	(60,921)	(67,828)	(2,861)
Net unrealised (gain) / loss on revaluation of investments classified - at fair value through profit or loss	(537)	-	(537)	(88)
Realised (gain) / loss on sale of investments	(109)	(7,445)	(7,554)	1,764
Provision for Sindh Workers' Welfare Fund	216	1,518	1,734	360
Other income	(30)	(4)	(34)	
	(15,819)	(78,683)	(94,502)	(22,352)
	(5,044)	(2,796)	(7,840)	(4,353)
<b>Decrease / (Increase) in assets</b>				
Investments	11,134	(538,482)	(527,348)	18,275
Deposits, prepayments and other receivables	5,033	15,940	20,973	67
Advance tax	(495)	-	(495)	-
	15,672	(522,542)	(506,870)	18,342
<b>(Decrease) / Increase in liabilities</b>				
Payable to the Management Company	(11)	159	148	(456)
Payable to Central Depository Company of Pakistan Limited - Trustee	1	69	70	(50)
Payable to Securities and Exchange Commission of Pakistan	(34)	165	131	(364)
Accrued expenses and other payables	(8,811)	(115)	(8,926)	(2,991)
	(8,855)	278	(8,577)	(3,861)
Profits received during the period	15,853	56,157	72,010	26,536
<b>Net cash generated from / (used in) operating activities</b>	17,626	(468,903)	(451,277)	36,664
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issuance of units	569,081	835,963	1,405,044	104,186
Payments on redemption of units	(554,006)	(280,777)	(834,783)	(275,338)
<b>Net cash generated from / (used in) financing activities</b>	15,075	555,186	570,261	(171,152)
<b>Net increase / (decrease) in cash and cash equivalents</b>	32,701	86,283	118,984	(134,488)
Cash and cash equivalents at beginning of the period	340,950	162,040	502,990	388,387
<b>Cash and cash equivalents at end of the period</b>	373,651	248,323	621,974	253,899

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

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

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

**SD**  
**Chief Executive Officer**

**SD**  
**Director**

# AI - Ameen Islamic Aggressive Income Fund

## Notes to the Condensed Interim Financial Information (Unaudited)

For the half year ended 31 December 2020

### 1. LEGAL STATUS AND NATURE OF BUSINESS

AI - 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

"AI-Ameen Islamic Aggressive Income Plan - I (AIAP-I)" is an Allocation Plan under AI-Ameen Aggressive Income Fund with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

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

The Fund has been rated as A+(f) by VIS on 7 January 2021.

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.

#### 1.1 Impact of COVID-19

In March 2020, the World Health Organization ('WHO') declared the outbreak of the novel coronavirus (known as COVID-19) as a global pandemic. The rapid spread of the virus has caused governments around the world to implement stringent measures to help control its spread, including, without limitation, quarantines, stay-at-home or shelter-in-place orders, social-distancing mandates, travel restrictions, and closures or reduced operations for businesses, governmental agencies, schools and other institutions. The industry, along with global economic conditions generally, has been significantly disrupted by the pandemic.

The COVID-19 pandemic and associated impacts on economic activity had certain effect on the operational and financial condition of the Fund for the period ended 31 December, 2020 due to increase in overall credit risk pertaining to the corporate debt instruments' portfolios of mutual funds, subdued equity market performance due to overall slowdown in economic activity and continuity of business operations. However, to reduce the impact on the economy and business, regulators / government across the country have introduced a host of measures on both the fiscal and economic fronts from time to time.

The management of the Fund is closely monitoring the situation, and in response to the developments, the management has taken action to ensure the safety of its employees and other stakeholders, and initiated a number of initiatives.

The Management Company of the Fund expects that going forward these uncertainties would reduce as the impact of COVID-19 on overall economy subsides and have concluded that there is no impact on current financial statements of the Fund.

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

2.1.1 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA 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 VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

2.1.2 This condensed interim financial information does not include all the information and disclosures required in the annual audited financial statements and should therefore be read in conjunction with the annual audited financial statements of the Fund as at and for the year ended 30 June 2020. However, selected explanatory notes are included to explain events and transactions that are significant to understanding of the changes in the Fund's financial position and performance since the last financial statements.

**2.1.3** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at 31 December 2020.

## **2.2 Basis of measurement**

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

## **2.3 Functional and presentation currency**

This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund. All amounts have been rounded to the nearest thousand, unless otherwise stated.

## **3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted for the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended 30 June 2020.

## **4. USE OF ESTIMATES AND JUDGEMENTS**

The preparation of condensed interim financial information requires management to make judgments, estimates and assumption that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to annual audited financial statements as at and for the year ended 30 June 2020.

## **5. FINANCIAL RISK MANAGEMENT**

The financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements as at and for the year ended 30 June 2020.

<b>6. BANK BALANCES</b>	<i>Note</i>	<b>31 December 2020 (Un-Audited)</b>			<b>30 June 2020 (Audited)</b>		
		<b>AIAIF</b>	<b>AIAIP-I</b>	<b>Total</b>	<b>AIAIF</b>	<b>AIAIP-I</b>	<b>Total</b>
		<b>(Rupees in '000)</b>					
Current accounts	6.1	<b>8,119</b>	-	<b>8,119</b>	18,576	-	18,576
Savings accounts	6.2	<b>365,532</b>	<b>248,323</b>	<b>613,855</b>	322,374	162,040	484,414
		<b>373,651</b>	<b>248,323</b>	<b>621,974</b>	340,950	162,040	502,990

**6.1** This includes balance with United Bank Limited of Rs. 4.45 million (30 June 2020: Rs. 2.79 million), holding company of the Management Company.

**6.2** Profit rates on savings accounts ranges from 5.50% to 7.00% (30 June 2020: 6.50% to 8.25%) per annum. This includes balance with United Bank Limited (holding company of the Management Company) of Rs. 27.26 million (30 June 2020: Rs. 7.57 million) carrying profit rate at the rate of 6.50% (30 June 2020: 7.00%) per annum.

## **7. INVESTMENTS**

	<i>Note</i>	<b>31 December 2020 (Un-Audited)</b>			<b>30 June 2020 (Audited)</b>		
		<b>AIAIF</b>	<b>AIAIP-I</b>	<b>Total</b>	<b>AIAIF</b>	<b>AIAIP-I</b>	<b>Total</b>
		<b>(Rupees in '000)</b>					
<b>At fair value through profit or loss</b>							
- Sukuk certificates	7.1	<b>28,614</b>	-	<b>28,614</b>	28,700	-	28,700
- Quoted		<b>55,772</b>	-	<b>55,772</b>	17,674	-	17,674
- Unquoted		-	-	-	48,500	-	48,500
- GOP Ijarah	7.2	<b>84,386</b>	-	<b>84,386</b>	94,874	-	94,874
<b>At fair value through other comprehensive income</b>							
- Sukuk certificates	7.4	-	<b>704,992</b>	<b>704,992</b>	-	538,700	538,700
- Quoted		-	<b>289,887</b>	<b>289,887</b>	-	209,352	209,352
- Unquoted		-	<b>795,890</b>	<b>795,890</b>	-	501,350	501,350
- GOP Ijarah	7.5	-	<b>1,790,769</b>	<b>1,790,769</b>	-	1,249,402	1,249,402
		<b>84,386</b>	<b>1,790,769</b>	<b>1,875,155</b>	94,874	1,249,402	1,344,276

7.1 'At fair value through profit or loss' - Sukuk certificates

Investee Company	AIAIF					Market value as at 30 June 2020	Market value as a percentage of total investments	Market value as a percentage of net assets	
	As at 01 July 2020	Purchased / acquired during the period	Sold / matured during the period	As at 31 December 2020	Carrying value as at 31 December 2020				Market value as at 31 December 2020
	----- (Number of certificates) -----			----- (Rupees in '000) -----					----- % -----
<b>Quoted</b>									
<b>Commercial Banks</b>									
Meezan Bank Limited (certificates of Rs. 62,500 each)	28	-	-	28	28,700	28,614	28,700	33.91%	
					<u>28,700</u>	<u>28,614</u>	<u>28,700</u>	<u>33.91%</u>	
<b>Unquoted</b>									
<b>Food and energy</b>									
Dawood Hercules Corporation Limited (certificates of Rs. 60,000 each)	250	-	-	250	15,149	15,164	17,674	17.97%	
<b>Power Generation and Distribution</b>									
K-Electric Limited (certificates of Rs. 5,000 each)	-	8,000	-	8,000	40,000	40,608	-	48.12%	
					<u>55,149</u>	<u>55,772</u>	<u>17,674</u>	<u>66.09%</u>	

7.1.1 Significant terms and conditions of sukuk certificates (other than non - performing sukuks) as at 31 December 2020 are as follows:

Name	AIAIF					Secured / unsecured	Rating
	Issue date	Remaining Principal (Rupees in '000)	Mark-up rate per annum	Maturity date			
<b>Commercial Banks</b>							
Meezan Bank Limited	22-Sep-16	28,000	6 Months KIBOR + 0.5%	22-Sep-26	Secured		AA
<b>Food and Energy</b>							
Dawood Hercules Corporation Limited	16-Nov-17	15,000	3 Months KIBOR + 1%	16-Nov-22	Secured		AA
<b>Power Generation and Distribution</b>							
K-Electric Limited	03-Aug-20	40,000	3 months KIBOR + 1.7%	03-Aug-27	Secured		AA+
Name	AIAIP					Secured / unsecured	Rating
	Issue date	Remaining principal (Rupees in '000)	Mark-up rate per annum	Maturity date			
<b>Power generation and distribution</b>							
K-Electric Limited	17-Jun-15	68,961	3 Months KIBOR + 1%	17-Jun-22	Secured		AA+
K-Electric Limited	03-Aug-20	150,000	3 Months KIBOR + 1.7%	03-Aug-27	Secured		AA+
Hub Power Company Limited	22-Aug-19	74,000	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+
<b>Pharmaceuticals</b>							
AGP Limited	09-Jun-17	42,180	3 Months KIBOR + 1.3%	09-Jun-22	Secured		A+
<b>Commercial Banks</b>							
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-
<b>Chemical</b>							
Engro Polymer & Chemicals Limited	11-Jan-19	103,000	3 Months KIBOR + 0.9%	11-Jul-26	Secured		AA

7.2 Investment in Government Securities - Ijarah Sukuk - At fair value through profit or loss

Issue Date	Tenor	Face value				Carrying value as at 31 December 2020	Market value as at 31 December 2020	Market value as at 30 June 2020	Market value as	
		As at 01 July 2020	Purchases during the period	Sales during the period	As at 31 December 2020				Percentage of total investments	Percentage of net assets
		(Rupees in '000)							(%)	
30 April 2020	5 Years	50,000	325,000	375,000	-	-	-	48,500	-	-

7.3 'At fair value through other comprehensive income' - sukuk certificates (certificates of Rs.5,000 each, unless otherwise stated)

Name of Investee Company						AIAIF			Market value as a Percentage of total investment	Market value as a Percentage of net assets	
		As at 01 July 2020	Purchased / acquired during the period	Sold / matured during the period	As at 31 December 2020	Carrying value as at 31 December 2020	Market value as at 31 December 2020	Market value as at 30 June 2020			
	Note	(Number of certificates)				(Rupees in '000)			%		
Quoted											
Leasing companies											
Security Leasing Corporation Limited - Sukuk (19-09-07) – II	7.3.2	10,000	-	-	10,000	-	-	-	-	-	
Cable and electronics goods											
New Allied Electronics Industries Limited-I*	7.3.3	192,000	-	-	192,000	-	-	-	-	-	
New Allied Electronics Industries Limited-II	7.3.4	10,000	-	-	10,000	-	-	-	-	-	
Chemical											
Aqritech Limited	7.3.5	16,600	-	-	16,600	-	-	-	-	-	
Aqritech Limited (zero rate coupon)	7.3.6	2,411	-	-	2,411	-	-	-	-	-	
						-	-	-	-	-	

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

7.3.1 These are fully provided sukuks. For details refer annual audited financial statements of the Fund for the year ended 30 June 2020.

7.4	Name of Investee Company	As at 01 July 2020	Purchased / acquired during the period	Sold / matured during the period	As at 31 December 2020	Carrying value as at 31 December 2020	Market value as at 31 December 2020	Market value as at 30 June 2020	Market value as a Percentage of total investment	Market value as a Percentage of net assets
		----- (Number of certificates) -----			----- (Rupees in '000) -----				----- % -----	
	<u>Quoted</u>									
	<b>Power generation and distribution</b>									
	K-Electric Limited	45,974	30,000	-	75,974	223,659	221,936	93,097	12.39%	10.63%
	Hub Power Company Limited	740	500	-	1,240	126,516	126,764	75,587	7.08%	6.07%
		46,714	30,500	-	77,214	350,175	348,700	168,684	19.47%	16.70%
	<b>Pharmaceuticals</b>									
	AGP Limited	1,406	-	-	1,406	42,608	42,604	56,322	2.38%	2.04%
	<b>Commercial Banks</b>									
	Meezan Bank Limited	204	-	-	204	207,733	208,473	209,100	11.64%	9.99%
	<b>Chemical</b>									
	Engro Polymer & Chemicals Limited	1,030	-	-	1,030	104,765	105,215	104,594	5.88%	5.04%
						705,281	704,992	538,700	39.37%	33.77%
	<u>Unquoted</u>									
	<b>Commercial Banks</b>									
	Dubai Islamic Bank Pakistan Limited	204	78	-	282	287,542	289,887	209,352	16.19%	13.89%
						287,542	289,887	209,352	16.19%	13.89%

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

Issue Date	Tenor	Face value				Carrying value as at 31 December 2020	Market value as at 31 December 2020	Market value as at 30 June 2020	Market value as			
		As at 01 July 2020	Purchases during the period	Sales during the period	As at 31 December 2020				Percentage of total investments	Percentage of net assets		
		(Rupees in '000)							(Rupees in '000)		----- (%) -----	
29 May 2020	5 Years	500,000	-	500,000	-	-	-	501,350	0.00%	0.00%		
29 July 2020 - Fixed Rental Rate Ijarah	5 Years	-	300,000	-	300,000	298,317	297,990	-	16.64%	14.27%		
29 July 2020 - Variable Rental Rate Ijarah	5 Years	-	500,000	-	500,000	500,000	497,900	-	27.80%	23.85%		

## 8. ADVANCE TAX

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 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule to the ITO 2001 from withholding of tax under section 150, 150A, 151 and 233 of ITO 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated 12 May 2015, made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). During the period, prior to receiving tax exemption certificate(s) from CIR various withholding agents have deducted advance tax under section 151 of ITO 2001, which has been recorded as receivable from the Tax Department in this interim financial information. Refund of these amounts have been / will be claimed while filing the Income Tax Return of the respective tax year(s) in which these were deducted. The management is confident that the same shall be duly refunded.

## 9. PAYABLE TO THE MANAGEMENT COMPANY

		31 December 2020 (Un-Audited)			30 June 2020 (Audited)		
	Note	AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total
<hr/>							
(Rupees in '000)							
<hr/>							
Management remuneration payable	9.1 & 9.2	597	265	862	598	134	732
Sindh Sales Tax on management remuneration		78	35	113	78	17	95
Payable against allocation of expenses relating to the Fund	9.3	40	-	40	81	-	81
Shari'ah advisory fee	9.4	523	-	523	348	-	348
Sales load and other payables		447	20	467	591	10	601
		1,685	320	2,005	1,696	161	1,857

9.1 SECP vide S.R.O. 639 (I)/2019 has substitute regulation 61 where by Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the Offering Document. During the period ended 31 December 2020, the Management Company has charged remuneration at the rate of 1.5% and 0.15% per annum of average daily net assets of AIAIF and AIAIP respectively.

9.2 SECP vide S.R.O. 639 (I)/2019 has substituted clause (s) and (v) of sub regulation 3 of regulation 60 and accordingly has removed cap of charging 0.1% and 0.4% per annum of average daily net assets on account of fee and expenses related to registrar services, accounting, operation & valuation services and selling & Marketing expenses respectively, provided that total expense ratio remains within the allowed limit.

9.3 The Management Company is charging 0.1% per annum of average daily net assets on account of fee and expenses related to registrar services, accounting, operation and valuation services.

9.4 As per amended NBFC Regulations dated 25 November 2015, the management company is entitled to charge Shari'ah advisory fee from the Fund. Accordingly, the management company has charged Rs. 0.18 (31 December 2019: Rs.0.17) million as shari'ah advisory fee.

## 10. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		31 December 2020 (Un-Audited)			30 June 2020 (Audited)		
		AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total
	Note	(Rupees in '000)					
Trustee remuneration	10.1	31	135	166	30	74	104
Sindh Sales Tax on Trustee remuneration		4	18	22	4	10	14
		35	153	188	34	84	118

10.1 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 average 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 is 0.075% per annum of average daily net assets.

## 11. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the SRO 685(1)/2019 the Fund is required to pay annual fee to Securities and Exchange Commission of Pakistan an amount equal to 0.02% of average daily net assets





## 19. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of Management Company), UBL Fund Managers Limited (Management Company), Al - Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under 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 period ended 31 December 2020 (Un-Audited)-----						
(Rupees in '000)						
<b>AIAIF</b>						
Profit on PLS saving accounts	-	1,301	-	-	-	-
Bank charges	-	1	-	-	-	-
Units issued	-	-	-	-	173	-
Units redeemed	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Settlement charges	-	-	37	-	-	-
Allocated expenses	225	-	-	-	-	-
Remuneration **	3,821	-	191	-	-	-
Shari'ah advisory fee	175	-	-	-	-	-
<b>AIAIP-I</b>						
Profit on PLS saving accounts	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	-	2,109,032
Units redeemed	-	-	-	-	-	1,528,397
Dividend paid	-	-	-	-	-	-
Settlement charges	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Remuneration **	1,657	-	829	-	-	-
	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- Balances held as at 31 December 2020 (Un-Audited)-----						
(Rupees in '000)						
<b>AIAIF</b>						
Units held (units in '000)	-	-	-	-	38	-
Units held	-	-	-	-	3,950	-
Bank balances*	-	31,707	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable**	675	-	35	-	-	-
Sales load and other payables	272	201	-	-	-	-
Allocated expense payable to the management company	40	-	-	-	-	-
Shari'ah advisory fee payable	523	-	-	-	-	-
Conversion Charges payable	115	-	-	-	-	-
Others	60	-	-	-	-	-
Profit receivable	-	202	-	-	-	-
<b>AIAIP-I</b>						
Units held (units in '000)	-	-	-	-	19,655	-
Units held	-	-	-	-	2,046,945	-
Bank balances	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable**	300	-	153	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expense payable to the management company	-	-	-	-	-	-
Shari'ah advisory fee payable	-	-	-	-	-	-
Conversion Charges payable	-	-	-	-	-	-
Others	20	-	-	-	-	-
Profit receivable	-	-	-	-	-	-

\* These carry profit at the rate of 6.00% per annum.

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- Transactions during the period ended 31 December 2019 (Un-Audited)-----						
AIAIF						
Profit on PLS savings accounts	-	3,185	-	-	-	-
Bank charges	-	15	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	1,800	-
Dividend paid	-	-	-	-	-	-
Settlement charges	-	-	4	-	-	-
Allocated expenses	187	-	-	-	-	-
Remuneration**	3,170	-	158	-	-	-
Shari'ah advisory fee	174	-	-	-	-	-
----- Balances held as at 30 June 2020 (Audited)-----						
AIAIF						
Units held (in units '000)	-	-	-	-	37	-
Units held (in rupees '000)	-	-	-	-	3,686	-
Bank balances*	-	7,568	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable **	676	-	34	-	-	-
Sales load and other payables	420	154	-	-	-	-
Conversion charges payable	111	-	-	-	-	-
Shari'ah fee	348	-	-	-	-	-
Others	60	-	-	-	-	-
Payable against allocated expenses	81	-	-	-	-	-
Profit receivable	-	466	-	-	-	-
AIAIP-I						
Units held (in units '000)	-	-	-	-	-	14,252
Units held (in rupees '000)	-	-	-	-	-	1,429,348
Bank balances	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable*	151	-	84	-	-	-
Sales load and other payables	-	-	-	-	-	-
Conversion charges payable	-	-	-	-	-	-
Shari'ah fee	-	-	-	-	-	-
Others	10	-	-	-	-	-
Payable against allocated expenses	-	-	-	-	-	-
Profit receivable	-	-	-	-	-	-

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

\*\* These balances are inclusive of Sindh Sales Tax payable.

## 20. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

The Fund's accounting policy on fair value measurements of investments is disclosed in note 3.2 to the annual audited financial statements for the year ended 30 June 2020.

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

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

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

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

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

**31 December 2020 (Un-Audited)**

Note	AIAIF					Fair value			
	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
<b>On-balance sheet financial instruments</b>									
<b>Financial assets measured at fair value</b>									
Investment	84,386	-	-	-	84,386	-	84,386	-	84,386
<b>Financial assets not measured at fair value</b>									
20.1	-	-	-	373,651	373,651				
Bank balances	-	-	-	3,148	3,148				
Profits receivable	-	-	-	2,907	2,907				
Deposits, prepayments and other receivables	-	-	-	379,706	379,706				
<b>Financial liabilities not measured at fair value</b>									
20.1	-	-	-	1,685	1,685				
Payable to the Management Company	-	-	-	35	35				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	4,836	4,836				
Accrued expense and other payables	-	-	-	6,556	6,556				

**31 December 2020 (Un-Audited)**

	AIAIP-I					Fair value			
	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
<b>On-balance sheet financial instruments</b>									
<b>Financial assets measured at fair value</b>									
Investment	-	-	1,790,769	-	1,790,769	-	1,790,769	-	1,790,769
<b>Financial assets not measured at fair value</b>									
Bank balances	-	-	-	248,323	248,323				
Profits receivable	-	-	-	48,082	48,082				
Deposits, prepayments and other receivables	-	-	-	2,854	2,854				
				299,259	299,259				
<b>Financial liabilities not measured at fair value</b>									
Payable to the Management Company				320	320				
Payable to Central Depository Company of Pakistan Limited - Trustee				153	153				
Accrued expense and other payables				62	62				
				535	535				

30 June 2020 (Audited)

		AIAIF							
		Carrying amount				Fair value			
		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
(Rupees in 000)									
<b>Financial assets measured at fair value</b>									
Investment		94,874	-	-	-	94,874	-	94,874	-
<b>Financial assets not measured at fair value</b>	20.1								
Bank balances		-	-	-	340,950	340,950			
Profits receivable		-	-	-	3,612	3,612			
Deposits, prepayments and other receivables		-	-	-	7,876	7,876			
		-	-	-	352,438	352,438			
<b>Financial liabilities not measured at fair value</b>	20.1								
Payable to the Management Company		-	-	-	1,696	1,696			
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	34	34			
Accrued expense and other payables		-	-	-	13,713	13,713			
		-	-	-	15,443	15,443			

\* These carry at the rate of 6.00% per annum.

30 June 2020 (Audited)

		AIAIP-I							
		Carrying amount				Fair value			
		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
(Rupees in 000)									
<b>Financial assets measured at fair value</b>									
Investment		-	-	1,249,402	-	1,249,402	-	1,249,402	-
<b>Financial assets not measured at fair value</b>									
Bank balances		-	-	-	162,040	162,040			
Profits receivable		-	-	-	31,483	31,483			
Deposits, prepayments and other receivables		-	-	-	19,000	19,000			
		-	-	-	212,523	212,523			
<b>Financial liabilities not measured at fair value</b>									
Payable to the Management Company		-	-	-	161	161			
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	84	84			
Accrued expense and other payables		-	-	-	210	210			
		-	-	-	455	455			

During the period ended 31 December 2020, 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.

- 20.1** The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or reprice periodically. Therefore, their carrying amounts are reasonable approximation of fair value.
- 20.2** Net assets attributable to unitholders. The Fund routinely redeems and issues the units at the amount equal to the proportionate share of net assets of the Fund at the time of redemption, calculated on a basis consistent with that used in this condensed interim financial information. Accordingly, the carrying amount of net assets attributable to unitholders approximates their fair value. The units are categorized into Level 2 of the fair value hierarchy.

**21. GENERAL**

This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on February 25, 2021.

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

**SD**  
\_\_\_\_\_  
**Chief Financial Officer**

**SD**  
\_\_\_\_\_  
**Chief Executive Officer**

**SD**  
\_\_\_\_\_  
**Director**

# AIAAF

## Al-Ameen Islamic Asset Allocation Fund

### INVESTMENT OBJECTIVE

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

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditors</b>	KPMG Taseer Hadi and Co., Chartered Accountants
<b>Bankers</b>	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
<b>Management Co. Rating</b>	AM1 (VIS)

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahra-e-Faisal  
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

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URL: [www.cdcpakistan.com](http://www.cdcpakistan.com)

Email: [info@cdcpak.com](mailto:info@cdcpak.com)



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Asset Allocation Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2020 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 25, 2021



KPMG Taseer Hadi & Co.  
Chartered Accountants  
Sheikh Sultan Trust Building No. 2, Beaumont Road  
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+92 (21) 35685847, Fax +92 (21) 35685095

## **Independent Auditors' Review Report to the unit holders of AI - Ameen Islamic Asset Allocation Fund**

### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AI - Ameen Islamic Asset Allocation Fund** ("the Fund") as at 31 December 2020 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the condensed interim financial information for the half year then ended (here-in-after referred to as the "interim financial information"). Management Company is responsible for the preparation and presentation of this interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### **Other Matter**

The figures for the quarter ended 31 December 2020 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.





KPMG Taseer Hadi & Co.

The engagement partner on the engagement resulting in this independent auditor's review report is Zeeshan Rashid.

**Date: 25 February 2021**

**Karachi**

A handwritten signature in blue ink, appearing to read 'KPMG Taseer Hadi &amp; Co.', written over a horizontal line.

**KPMG Taseer Hadi & Co.  
Chartered Accountants**

**Al - Ameen Islamic Asset Allocation Fund**  
**Condensed Interim Statement of Assets and Liabilities**  
*As at 31 December 2020*

		<b>31 December 2020 (Un-Audited)</b>	<b>30 June 2020 (Audited)</b>
	<i>Note</i>	<b>----- (Rupees in '000) -----</b>	
<b>Assets</b>			
Bank balances	6	<b>1,325,179</b>	950,825
Investments	7	<b>969,275</b>	818,516
Dividend receivable		<b>4,352</b>	-
Profits receivable		<b>8,780</b>	10,029
Deposits, prepayments and other receivables		<b>4,564</b>	193,276
Advance tax	8	<b>2,003</b>	1,994
<b>Total assets</b>		<b>2,314,153</b>	1,974,640
<b>Liabilities</b>			
Payable to the Management Company	9	<b>16,053</b>	9,138
Payable to Central Depository Company of Pakistan Limited - Trustee	10	<b>323</b>	271
Payable to Securities and Exchange Commission of Pakistan	11	<b>219</b>	509
Dividend payable		<b>-</b>	34,918
Accrued expenses and other payables	12	<b>57,426</b>	52,593
<b>Total liabilities</b>		<b>74,021</b>	97,429
<b>Net assets</b>		<b>2,240,132</b>	1,877,211
<b>Unit holders' fund (as per the statement attached)</b>		<b>2,240,132</b>	1,877,211
<b>Contingencies and commitments</b>	13		
		<b>(Number of units)</b>	
<b>Number of units in issue</b>		<b>17,637,939</b>	16,504,777
		<b>(Rupees)</b>	
<b>Net asset value per unit</b>		<b>127.0064</b>	113.7374

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

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

**SD**

**Chief Financial Officer**

**SD**

**Chief Executive Officer**

**SD**

**Director**

**AI - Ameen Islamic Asset Allocation Fund**  
**Condensed Interim Income Statement (Un-Audited)**  
*For the half year and quarter ended 31 December 2020*

		Half year ended 31 December		Quarter ended 31 December		
		2020	2019	2020	2019	
Note		(Rupees in '000)				
<b>Income</b>						
	Profit on bank deposits and Term Deposits Musharika calculated using the effective yield method	14	38,624	103,553	21,288	50,285
	Profit / return on investments calculated using the effective yield method	15	4,318	6,406	1,891	2,139
	Realised gain on sale of investments		56,973	30,817	24,311	48,608
	Dividend income		30,350	37,661	21,642	22,689
	Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss'	7.4	142,089	189,599	47,286	285,928
	Other income		70	5	70	1
	<b>Total income</b>		<b>272,424</b>	<b>368,041</b>	<b>116,488</b>	<b>409,650</b>
<b>Expenses</b>						
	Remuneration of the Management Company	9.1	21,885	30,031	11,545	14,346
	Sindh Sales tax on the Management Company's remuneration		2,845	3,904	1,501	1,865
	Allocation of expenses relating to the Fund	9.3	1,094	1,502	577	718
	Remuneration of the Central Depository Company of Pakistan Limited - Trustee	10.1	1,806	2,266	937	1,095
	Annual fee of Securities and Exchange Commission of Pakistan	11	219	300	116	143
	Selling and marketing expenses	9.2/9.3	6,784	6,412	3,579	3,275
	Shari'ah advisory fee	9.4	175	146	146	58
	Auditors' remuneration		277	265	139	140
	Legal and professional charges		94	80	47	39
	Brokerage expenses		1,153	1,400	553	999
	Bank charges and other expenses		209	286	33	70
	Listing fees		14	14	14	14
	Charity	12.3	709	794	709	440
	<b>Total operating expenses</b>		<b>37,264</b>	<b>47,400</b>	<b>19,896</b>	<b>23,202</b>
	<b>Net income from operating activities</b>		<b>235,160</b>	<b>320,641</b>	<b>96,592</b>	<b>386,448</b>
	Provision for Sindh Workers' Welfare Fund (SWWF)	12.2	(4,615)	(5,949)	(1,894)	(5,949)
	Provision against non performing assets	7.2.1	-	(17,475)	-	(9,166)
			(4,615)	(23,424)	(1,894)	(15,115)
	<b>Net income for the period before taxation</b>		<b>230,545</b>	<b>297,217</b>	<b>94,698</b>	<b>371,333</b>
	Taxation	16	-	-	-	-
	<b>Net income for the period after taxation</b>		<b>230,545</b>	<b>297,217</b>	<b>94,698</b>	<b>371,333</b>
	<b>Allocation of net income for the period after taxation</b>					
	Net income for the period after taxation		230,545	297,217	94,698	371,333
	Income already paid on units redeemed		(34,654)	(42,606)	(17,450)	(42,606)
			<b>195,891</b>	<b>254,611</b>	<b>77,248</b>	<b>328,727</b>
	<b>Accounting income available for distribution</b>					
	- Relating to capital gains		167,896	182,978	57,150	182,978
	- Excluding capital gains		27,995	71,633	20,098	71,633
			<b>195,891</b>	<b>254,611</b>	<b>77,248</b>	<b>254,611</b>
	Earnings per unit	17				

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

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

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

**SD**  
**Chief Executive Officer**

**SD**  
**Director**

# AI - Ameen Islamic Asset Allocation Fund

## Condensed Interim Statement of Comprehensive Income (Un-Audited)

For the half year and quarter ended 31 December 2020

	Half year ended 31 December		Quarter ended 31 December	
	2020	2019	2020	2019
	----- (Rupees in '000) -----			
<b>Net income for the period after taxation</b>	<b>230,545</b>	297,217	<b>94,698</b>	371,333
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>230,545</u></b>	<u>297,217</u>	<b><u>94,698</u></b>	<u>371,333</u>

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

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

**SD**  
\_\_\_\_\_  
**Chief Financial Officer**

**SD**  
\_\_\_\_\_  
**Chief Executive Officer**

**SD**  
\_\_\_\_\_  
**Director**

# Al - Ameen Islamic Asset Allocation Fund

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

For the half year ended 31 December 2020

	Half year ended 31 December					
	2020			2019		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- (Rupees in '000) -----						
<b>Net assets at the beginning of the period</b>	<b>1,524,454</b>	<b>352,757</b>	<b>1,877,211</b>	3,346,422	252,715	3,599,137
<b>Issuance of 8,599,438 units</b> (31 December 2019: 3,487,288 units)						
- Capital value	978,078	-	978,078	391,766	-	391,766
- Element of income	72,072	-	72,072	8,094	-	8,094
Total proceeds on issuance of units	1,050,150	-	1,050,150	399,860	-	399,860
<b>Redemption of 7,466,276 units</b> (31 December 2019: 14,704,248 units)						
- Capital value	(849,195)	-	(849,195)	(1,651,891)	-	(1,651,891)
- Element of loss	(33,925)	(34,654)	(68,579)	12,754	(42,606)	(29,852)
Total payments on redemption of units	(883,120)	(34,654)	(917,774)	(1,639,137)	(42,606)	(1,681,743)
Total comprehensive income for the period	-	230,545	230,545	-	297,217	297,217
<b>Net assets at end of the period</b>	<b>1,691,484</b>	<b>548,648</b>	<b>2,240,132</b>	2,107,145	507,326	2,614,471
<b>Undistributed income brought forward:</b>						
- Realised income		317,392			607,786	
- Unrealised income / (loss)		35,365			(355,071)	
		352,757			252,715	
<b>Accounting income available for distribution</b>						
- Relating to capital gains	167,896			182,978		
- Excluding capital gains	27,995			71,633		
	195,891			254,611		
<b>Undistributed income carried forward comprises of:</b>						
- Realised income		406,559			317,727	
- Unrealised income		142,089			189,599	
		548,648			507,326	
			(Rupees)			(Rupees)
<b>Net assets value per unit at beginning of the period</b>			<b>113.7374</b>			<b>112.3411</b>
<b>Net assets value per unit at end of the period</b>			<b>127.0064</b>			<b>125.5712</b>

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited  
(Management Company)

**SD**  
Chief Financial Officer

**SD**  
Chief Executive Officer

**SD**  
Director

**Al - Ameen Islamic Asset Allocation Fund**  
**Condensed Interim Cash Flow Statement (Un-Audited)**  
*For the half year ended 31 December 2020*

	<b>Half year ended</b>	
	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>(Rupees in '000)</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	<b>230,545</b>	297,217
<b>Adjustments:</b>		
Profit on bank deposits and Term Deposits Musharika calculated using the effective yield method	<b>(38,624)</b>	(103,553)
Profit / return on investments calculated using the effective yield method	<b>(4,318)</b>	(6,406)
Realised (gain) on sale of investments classified as:		
- at fair value through profit or loss	<b>(56,973)</b>	(30,817)
Dividend income	<b>(30,350)</b>	(37,661)
Unrealised (gain) on sale of investments classified as 'at fair value through profit or loss'	<b>(142,089)</b>	(189,599)
Provision against non-performing asset	<b>-</b>	17,475
Provision against SWWF	<b>4,615</b>	5,949
	<b>(267,739)</b>	(344,612)
	<b>(37,194)</b>	(47,395)
<i>(Increase) / decrease in assets</i>		
Investments	<b>235,891</b>	557,038
Deposits, prepayments and other receivables	<b>(47)</b>	(44)
	<b>235,844</b>	556,994
<i>(Decrease) / increase in liabilities</i>		
Payable to the Management Company	<b>6,915</b>	2,500
Payable to Central Depository Company of Pakistan Limited - Trustee	<b>52</b>	(68)
Payable to Securities and Exchange Commission of Pakistan	<b>(290)</b>	(4,622)
Accrued expenses and other payables	<b>218</b>	181
	<b>6,895</b>	(2,009)
Profits received	<b>44,191</b>	119,303
Dividend received	<b>25,998</b>	37,661
Advance Tax paid	<b>(9)</b>	-
<b>Net cash flows generated from operating activities</b>	<b>275,725</b>	664,554
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	<b>1,051,321</b>	401,741
Payments on redemption of units	<b>(917,774)</b>	(1,679,202)
Dividend paid	<b>(34,918)</b>	-
<b>Net cash flows generated from / (used in) financing activities</b>	<b>98,629</b>	(1,277,461)
<b>Net Increase / (decrease) in cash and cash equivalents</b>	<b>374,354</b>	(612,907)
Cash and cash equivalents at beginning of the period	<b>950,825</b>	2,119,465
<b>Cash and cash equivalents at end of the period</b>	<b>1,325,179</b>	1,506,558

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

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

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

**SD**  
**Chief Executive Officer**

**SD**  
**Director**

# AI - Ameen Islamic Asset Allocation Fund

## Notes to the Condensed Interim Financial Information (Un-Audited)

For the half year ended 31 December 2020

### 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 (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 Shari'ah 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 while the Fund is currently not rated.

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

#### 1.1 Impact of COVID-19

In March 2020, the World Health Organization ('WHO') declared the outbreak of the novel coronavirus (known as COVID-19) as a global pandemic. The rapid spread of the virus has caused governments around the world to implement stringent measures to help control its spread, including, without limitation, quarantines, stay-at-home or shelter-in-place' orders, social-distancing mandates, travel restrictions, and closures or reduced operations for businesses, governmental agencies, schools and other institutions. The industry, along with global economic conditions generally, has been significantly disrupted by the pandemic.

The COVID-19 pandemic and associated impacts on economic activity had certain effect on the operational and financial condition of the Fund for the period ended 31 December, 2020 due to increase in overall credit risk pertaining to the corporate debt instruments' portfolios of mutual funds, subdued equity market performance due to overall slowdown in economic activity and continuity of business operations. However, to reduce the impact on the economy and business, regulators / government across the country have introduced a host of measures on both the fiscal and economic fronts from time to time.

The management of the Fund is closely monitoring the situation, and in response to the developments, the management has taken action to ensure the safety of its employees and other stakeholders, and initiated a number of initiatives.

The Management Company of the Fund expects that going forward these uncertainties would reduce as the impact of COVID-19 on overall economy subsides and have concluded that there is no impact on current financial statements of the Fund.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

2.1.1 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA 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 VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

**2.1.2** This condensed interim financial information does not include all the information and disclosures required in the annual audited financial statements and should therefore be read in conjunction with the annual audited financial statements of the Fund as at and for the year ended 30 June 2020. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.

**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 31 December 2020.

## **2.2 Basis of measurement**

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

## **2.3 Functional and presentation currency**

This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund. All amounts have been rounded to the nearest thousand, unless otherwise stated.

## **3 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted for the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended 30 June 2020.

## **4 USE OF ESTIMATES AND JUDGEMENTS**

The preparation of this condensed interim financial information requires management to make judgments, estimates and assumption that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to annual audited financial statements as at and for the year ended 30 June 2020.

## **5 FINANCIAL RISK MANAGEMENT**

The financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements as at and for the year ended 30 June 2020.

		<b>31 December 2020 (Un-Audited)</b>	<b>30 June 2020 (Audited)</b>
	<i>Note</i>	<b>----- (Rupees in '000) -----</b>	
<b>6 BANK BALANCES</b>			
Current accounts	6.1	<b>43,467</b>	39,110
Savings accounts	6.2	<b>1,281,712</b>	911,715
		<b><u>1,325,179</u></b>	<b><u>950,825</u></b>

**6.1** This includes balance with United Bank Limited of Rs. 4.61 million (30 June 2020: Rs. 3.88 million), holding company of the Management Company (a related company).

**6.2** Profit rates on savings accounts ranges from 5.50% to 7.00% (30 June 2020: 6.50% to 8.25%) per annum. This includes balance with United Bank Limited of Rs. 18.42 million (2020: Rs. 204.44 million), holding company of the Management Company (a related company) carrying profit at the rate of 6.50% (30 June 2020: 7.00%) per annum.

		<b>31 December 2020 (Un-Audited)</b>	<b>30 June 2020 (Audited)</b>
		<b>----- (Rupees in '000) -----</b>	
<b>7 INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
- Quoted equity securities	7.1	<b>914,785</b>	735,050
- Sukuk certificates	7.2	<b>83,112</b>	87,806
Less: Provision against non-performing assets	7.2.1	<b>(31,015)</b>	(31,015)
		<b>52,097</b>	56,791
- GOP Ijarah Sukuk	7.3	<b>2,393</b>	26,675
		<b><u>969,275</u></b>	<b><u>818,516</u></b>



## 7.1 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 2020	Purchased during the period	Bonus / right issue	Sold during the period	As at 31 December 2020	Cost of holdings as at 31 December 2020	Market value as at 31 December 2020	Market value as at 30 June 2020	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)			%			
<b>Cement</b>											
Kohat Cement Company Limited	262,696	110,900	-	(60,200)	313,396	46,913	68,709	36,108	6.87	3.07	0.16
Lucky Cement Limited	80,850	33,100	-	(19,900)	94,050	45,928	65,467	37,319	6.54	2.92	0.03
	<b>343,546</b>	<b>144,000</b>	<b>-</b>	<b>(80,100)</b>	<b>407,446</b>	<b>92,841</b>	<b>134,176</b>	<b>73,427</b>	<b>13.41</b>	<b>5.99</b>	<b>0.19</b>
<b>Oil and gas exploration companies</b>											
Mari Petroleum Company Limited	72,026	6,000	-	(17,060)	60,966	76,092	81,683	89,071	8.17	3.65	0.05
Oil & Gas Development Company Limited	692,277	227,000	-	(199,900)	719,377	76,501	74,650	75,458	7.46	3.33	0.02
Pakistan Oilfields Limited	90,420	30,000	-	(35,300)	85,120	29,689	33,657	31,704	3.36	1.50	0.03
Pakistan Petroleum Limited	479,210	341,260	-	(132,900)	687,570	61,420	62,108	41,586	6.21	2.77	0.03
	<b>1,333,933</b>	<b>604,260</b>	<b>-</b>	<b>(385,160)</b>	<b>1,553,033</b>	<b>243,702</b>	<b>252,098</b>	<b>237,819</b>	<b>25.20</b>	<b>11.25</b>	<b>0.13</b>
<b>Oil and gas marketing companies</b>											
Pakistan State Oil Company Limited	109,320	-	-	(106,480)	2,840	449	611	17,290	0.06	0.03	-
	<b>109,320</b>	<b>-</b>	<b>-</b>	<b>(106,480)</b>	<b>2,840</b>	<b>449</b>	<b>611</b>	<b>17,290</b>	<b>0.06</b>	<b>0.03</b>	<b>-</b>
<b>Fertilizer</b>											
Engro Fertilizers Limited	542,169	350,000	-	(365,500)	526,669	31,790	33,301	32,682	3.33	1.49	0.04
Engro Corporation Limited	286,470	76,835	-	(74,340)	288,965	85,303	88,816	83,913	8.88	3.96	0.05
Fauji Fertilizer Company Limited	129,489	508,206	-	(93,700)	543,995	58,686	59,023	14,242	5.90	2.63	0.04
	<b>958,128</b>	<b>935,041</b>	<b>-</b>	<b>(533,540)</b>	<b>1,359,629</b>	<b>175,779</b>	<b>181,140</b>	<b>130,837</b>	<b>18.11</b>	<b>8.08</b>	<b>0.13</b>
<b>Chemical</b>											
ICI Pakistan Limited	10,200	-	-	-	10,200	7,086	7,753	7,086	0.78	0.35	0.01
Engro Polymer & Chemicals Limited	522,890	236,000	-	(236,500)	522,390	15,746	24,819	13,062	2.48	1.11	0.06
	<b>533,090</b>	<b>236,000</b>	<b>-</b>	<b>(236,500)</b>	<b>532,590</b>	<b>22,832</b>	<b>32,572</b>	<b>20,148</b>	<b>3.26</b>	<b>1.46</b>	<b>0.07</b>
<b>Cable and electrical goods</b>											
Pak Elektron Limited	700	-	-	(700)	-	-	-	16	-	-	#REF!
	<b>700</b>	<b>-</b>	<b>-</b>	<b>(700)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>#REF!</b>
<b>Pharmaceuticals</b>											
The Searle Company Limited	72,744	114,119	20,337	(41,737)	165,463	37,154	41,238	14,493	4.12	1.84	0.08
Highnoon Laboratories Limited	218	-	-	(200)	18	9	11	109	-	-	-
	<b>72,962</b>	<b>114,119</b>	<b>20,337</b>	<b>(41,937)</b>	<b>165,481</b>	<b>37,163</b>	<b>41,249</b>	<b>14,602</b>	<b>4.12</b>	<b>1.84</b>	<b>0.08</b>
<b>Automobile parts and accessories</b>											
Thal Limited (Rs. 5 each)	66,278	7,000	-	(11,100)	62,178	20,995	29,390	21,536	2.94	1.31	0.08
	<b>66,278</b>	<b>7,000</b>	<b>-</b>	<b>(11,100)</b>	<b>62,178</b>	<b>20,995</b>	<b>29,390</b>	<b>21,536</b>	<b>2.94</b>	<b>1.31</b>	<b>0.08</b>

Name of the investee company	As at 01 July 2020	Purchased during the period	Bonus / right issue	Sold during the period	As at 31 December 2020	Cost of holdings as at 31 December 2020	Market value as at 31 December 2020	Market value as at 30 June 2020	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) -----				----- % -----		
<b>Engineering</b>											
International Industries Limited	20,250	-	-	(20,250)	-	-	-	1,858	-	-	-
Agha Steel Industries Limited	-	137,000	-	(5,000)	132,000	4,224	5,202	-	0.52	0.23	0.02
	20,250	137,000	-	(25,250)	132,000	4,224	5,202	1,858	0.52	0.23	0.02
<b>Food and personal care products</b>											
Shezan International Limited	1,100	-	-	(1,100)	-	-	-	246	-	-	-
Al-Shaheer Corporation Limited	483,157	-	-	(483,157)	-	-	-	5,527	-	-	-
	484,257	-	-	(484,257)	-	-	-	5,773	-	-	-
<b>Commercial banks</b>											
Meezan Bank Limited	471,237	-	40,123	(147,935)	363,425	22,747	37,956	32,445	3.79	1.69	0.03
	471,237	40,123	40,123	(147,935)	363,425	22,747	37,956	32,445	3.79	1.69	0.03
<b>Textile composite</b>											
Kohinoor Textile Mills Limited	585,000	314,500	-	(90,000)	809,500	34,377	55,224	20,773	5.52	2.47	0.27
Interloop Limited	-	160,000	-	(150,000)	10,000	613	681	-	0.07	0.03	-
Nishat Mills Limited	315,700	21,500	-	(140,000)	197,200	15,747	20,069	24,628	2.01	0.90	0.06
	900,700	496,000	-	(380,000)	1,016,700	50,737	75,974	45,401	7.60	3.40	0.33
<b>Power generation and distribution</b>											
The Hub Power Company Limited	783,641	113,000	-	(320,500)	576,141	42,964	45,707	56,814	4.57	2.04	0.04
Lalpir Power Limited	1,061,500	-	-	(1,061,500)	-	-	-	12,388	-	-	-
Pakgen Power Limited	1,004,723	-	-	(184,000)	820,723	9,857	16,168	12,067	1.62	0.72	0.22
Saif Power Limited	810,195	-	-	(152,500)	657,695	10,569	9,550	13,020	0.95	0.43	0.17
	3,660,059	113,000	-	(1,718,500)	2,054,559	63,390	71,425	94,289	7.14	3.19	0.43
<b>Paper and board</b>											
Packages Limited	19,300	-	-	(19,300)	-	-	-	6,701	-	-	-
	19,300	-	-	(19,300)	-	-	-	6,701	-	-	-
<b>Technology and communication</b>											
Avanceon Limited	7,632	-	-	-	7,632	270	709	270	0.07	0.03	-
TPL Trakker Limited	-	166,500	-	(166,500)	-	-	-	-	-	-	-
Systems Limited	162,900	-	-	(94,500)	68,400	12,564	28,675	29,921	2.87	1.28	0.06
	170,532	166,500	-	(261,000)	76,032	12,834	29,384	30,191	2.94	1.31	0.06
<b>Vanaspati &amp; allied Industries</b>											
Unity Foods Limited	-	673,817	268,807	(788,307)	154,317	1,873	4,947	-	0.49	0.22	0.00
	-	673,817	268,807	(788,307)	154,317	1,873	4,947	-	0.49	0.22	0.00
<b>Miscellaneous</b>											
Shifa International Hospitals Limited	-	30,000	-	(300)	29,700	7,811	5,940	-	0.59	0.27	0.05
Synthetic Products Enterprises Limited	-	92,500	-	(6,500)	86,000	4,190	3,740	-	0.37	0.17	0.09
	-	122,500	-	(6,800)	115,700	12,001	9,680	-	0.96	0.44	0.14

Name of the investee company	As at 01 July 2020	Purchased during the period	Bonus / right issue	Sold during the period	As at 31 December 2020	Cost of holdings as at 31 December 2020	Market value as at 31 December 2020	Market value as at 30 June 2020	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
<i>Note</i>	----- (Number of shares) -----				----- (Rupees in '000) -----			----- % -----			
<b>Automobile assembler</b>											
Millat Tractors Limited	-	1,250	-	-	1,250	1,174	1,368	-	0.14	0.06	0.00
	-	1,250	-	-	1,250	1,174	1,368	-	0.14	0.06	0.00
<b>Transport</b>											
Pakistan International Bulk Terminal Limited	-	615,000	-	(26,000)	589,000	7,954	7,575	-	0.76	0.34	0.03
	-	615,000	-	(26,000)	589,000	7,954	7,575	-	0.76	0.34	0.03
<b>Pharmaceuticals</b>											
GlaxoSmithKline Consumer Healthcare Pakistan Limited	10,000	-	-	(10,000)	-	-	-	2,717	-	-	-
	10,000	-	-	(10,000)	-	-	-	2,717	-	-	-
<b>Investment in Derivatives(Right shares)</b>											
Synthetic Products Enterprises Limited	-	-	4,162	-	4,162	-	38	-	-	-	-
	-	-	4,162	-	4,162	-	38	-	-	-	-
<b>Total quoted equity securities as on 31 December 2020</b>						<b>770,695</b>	<b>914,785</b>	<b>735,050</b>	<b>91.45</b>	<b>40.84</b>	

7.1.1 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. 1.93 million (30 June 2020: Rs. 1.21 million) at period end. The Fund has included the shares withheld in its investments and recorded them at fair market value at period end.

7.1.2 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 23 October 2007 issued by the SECP.

	31 December 2020	30 June 2020	31 December 2020	30 June 2020
	---- (Number of shares) ----		---- (Rupees in '000) ----	
The Hub Power Company Limited	250,000	250,000	19,833	18,125
Pakistan Oilfields Limited	500	500	198	175

## 7.2 Sukuk certificates classified as 'at fair value through profit or loss'

Name of Investee Company	As at 01 July 2020	Purchased during the period	Sold / matured during the period	As at 31 December 2020	Carrying Value as at 31 December 2020	Market value as at 31 December 2020	Market value as at 30 June 2020	Market Value as Percentage of total investment	Market Value as Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
<b>Investment company</b>									
Dawood Hercules Corporation Limited	270	-	-	270	16,361	16,378	19,088	1.64	0.73
<b>Chemical</b>									
Ghani Gases Limited	660	-	-	660	33,016	33,016	33,016	3.30	1.47
<b>Cement</b>									
Javedan Corporation Limited	350	-	-	350	35,704	33,718	35,702	3.37	1.51
					<b>85,081</b>	<b>83,112</b>	<b>87,806</b>	<b>8.31</b>	<b>3.71</b>

**7.2.1 Provision for non-performing assets**

		31 December 2020 (Un-Audited)	30 June 2020 (Audited)
	Note	------(Rupees in '000)-----	
Opening Balance		31,015	-
Provision during the period		-	40,015
Reversal during the period		-	(9,000)
Closing Balance	7.2.1.1	<u>31,015</u>	<u>31,015</u>

**7.2.1.1** On 31 December 2019 sukuk of Ghani Gases Limited has been classified as non performing due to non recoverability of principal and markup as per repayment schedule. Provision has been recognised as per circular no 33 of 2012 dated 24 October 2012. During the period the terms of the sukuk has been revised due to restructuring whereby provided grace period from May 2020 to May 2021 for the payment of markup and an extension in tenor from 6 years to 7 years.

**7.2.2** As at 31 December 2020, the carrying value of investment amounted to Rs 85.08 million (30 June 2020: 85.426 million).

**7.2.3** Significant terms and conditions of sukuk certificates outstanding as at 31 December 2020 are as follows:

Name of security	Issue date	Remaining principal (Per sukuk)	Mark-up rate (per annum)	Maturity date	Secured / unsecured	Rating
Dawood Hercules Corporation Limited	16 November 2017	16,200	KIBOR 3M + 1.00%	16 November 2022	Secured	AA
Ghani Gases Limited	2 February 2017	24,750	KIBOR 3M + 1.00%	2 February 2024	Secured	A
Javedan Corporation Limited	4 October 2018	35,000	KIBOR 6M + 1.75%	4 October 2026	Secured	AA-

**7.3 Investment in Government Securities - Ijarah Sukuk - 'at fair value through profit or loss'**

	As at 01 July 2020	Purchase during the period	Sold/ matured during the period	As at 31 Dec 2021	Carrying value as at 31 Dec 2020	Market Value as at 31 Dec 2020	Market Value as at 30 June 2020	Market Value Percentage of total investment	Percentage of net assets
	(No. of Holdings)			(Rupees in '000)				%	
Government of Pakistan									
GOP Ijarah Sukuk - 5 years	275,000	-	(250,000)	25,000	2,425	2,393	26,675	0.24	0.11
				25,000	2,425	2,393	26,675	0.24	0.11

**8 ADVANCE TAX**

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 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule to the ITO 2001 from withholding of tax under section 150, 150A, 151 and 233 of ITO 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/2008-Vol.II- 66417-R" dated 12 May 2015, made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). During the period, prior to receiving tax exemption certificate(s) from CIR various withholding agents have deducted advance tax under section 151 of ITO 2001, which has been recorded as receivable from the Tax Department in this interim financial information. Refund of these amounts have been / will be claimed while filing the Income Tax Return of the respective tax year(s) in which these were deducted. The management is confident that the same shall be duly refunded.

**9 PAYABLE TO THE MANAGEMENT COMPANY**

		31 December 2020 (Un-Audited)	30 June 2020 (Audited)
	Note	------(Rupees in '000)-----	
Management remuneration payable	9.1	3,935	3,156
Sindh Sales Tax on management remuneration		512	410
Sales load and other payables		7,305	1,941
Shari'ah advisory fee	9.4	525	350
Payable against allocation of expenses relating to the Fund	9.3	197	322
Selling and marketing expenses payable	9.2/9.3	3,579	2,959
		<u>16,053</u>	<u>9,138</u>

**9.1** SECP vide S.R.O. 639 (I)/2019 has substitute regulation 61 whereby Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the Offering Document. During the period ended 31 December 2020, the Management Company has charged remuneration at the rate of 2% of average daily net assets.

**9.2** SECP vide S.R.O. 639 (I)/2019 has substituted clause (s) and (v) of sub regulation 3 of regulation 60 and accordingly has removed cap of charging 0.1% and 0.4% per annum of average daily net assets on account of fee and expenses related to registrar services, accounting, operation & valuation services and selling & marketing expenses respectively, provided that total expense ratio remains within the allowed limit.

**9.3** The Management Company is charging 0.1% of average daily net assets on account of fee and expenses related to registrar services, accounting, operation and valuation services. Furthermore Management Company has also charged selling and marketing expense of 0.62% per annum of average daily net assets from 1 July 2020.

**9.4** As per amended NBFC Regulations dated November 25, 2015, the management company is entitled to charge shari'ah advisory fee from the Fund. Accordingly, the management company has charged Rs. 0.18 (31 December 2019: Rs.0.15) million as shari'ah advisory fee.

**10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**

	Note	31 December 2020 (Un-Audited)	30 June 2020 (Audited)
		------(Rupees in '000)-----	
Trustee Remuneration	10.1	286	240
Sindh Sales Tax on the Trustee's remuneration	10.2	37	31
		<u>323</u>	<u>271</u>

**10.1** 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 December 2020 is as follows:

Net Assets	Tariff per annum
- upto Rs. 1 billion	Rs. 0.7 million or 0.2% per annum of Net assets which ever is higher
- exceeding Rs. 1 billion	Rs. 2 million plus 0.1% per annum of Net Assets of the Fund value exceeding Rs. 2 billion

**10.2** The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% on the remuneration of Trustee through Sindh Sales Tax on Services Act, 2011, effective from 01 July, 2016.

**11 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

In accordance with the SRO 685(1)/2019 the Fund is required to pay annual fee to Securities and Exchange Commission of Pakistan an amount equal to 0.02% of average daily net assets

	Note	31 December 2020 (Unaudited) (Rupees in '000)	30 June 2020 (Audited)
<b>12 ACCRUED EXPENSES AND OTHER PAYABLES</b>			
Provision for indirect duties and taxes	12.1	15,834	15,834
Provision for Sindh Workers' Welfare Fund	12.2	33,923	29,308
Withholding tax payable		17	17
Zakat deducted at source payable		1,115	896
Sales tax payable		12	12
Capital gains tax payable		433	122
Auditors' remuneration payable		252	324
Brokerage payable		565	1,628
Charity payable	12.3	1,905	1,358
Sales load payable		3,166	2,996
Payable against legal and professional expenses		177	98
Other payables		27	-
		<b>57,426</b>	<b>52,593</b>

- 12.1** The legal status of applicability of Federal Excise Duty on the Fund is the same as that disclosed in note 14.1 to the annual audited financial statements for the year ended 30 June 2020. As a matter of abundant caution, the Management Company has maintained full provision for Federal Excise Duty (FED) till 30 June 2020. Had the provision not been provided for, the net assets value per unit would have been higher by Rs. 0.2585 (30 June 2020: Rs. 0.2763).
- 12.2** The legal status of applicability of Sindh Workers' Welfare Fund (SWWF) is same as that disclosed in note 14.2 to the annual audited financial statements for the year ended 30 June 2020. The Fund has recognised provision for SWWF amounting to Rs. 0.22 million in this condensed interim financial information. Had the SWWF not been provided for, the net assets value per unit would have been higher by Rs. 1.9233 (30 June 2020: Rs. 1.776).
- 12.3** This represents amount attributable to income earned from shari'ah non-compliant avenues, earmarked for onward distribution as charity in accordance with the instructions of the shari'ah Advisor.

### 13 CONTINGENCIES AND COMMITMENTS

Other than already disclosed in this condensed interim financial information, there are no contingencies and commitments outstanding as at 31 December 2020.

	Half year ended		Quarter ended	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
<b>14 PROFIT ON BANK DEPOSITS AND TERM DEPOSITS MUSHARIKA CALCULATED USING THE EFFECTIVE YIELD METHOD</b>				
	(Un-Audited)			
	(Rupees in '000)			
Profits on:				
- Bank balances	38,624	101,207	21,288	50,285
- Term deposit musharika (TDM)	-	2,346	-	-
	<b>38,624</b>	<b>103,553</b>	<b>21,288</b>	<b>50,285</b>
<b>15 PROFIT / RETURN ON INVESTMENTS CALCULATED USING THE EFFECTIVE YIELD METHOD</b>				
- GOP ijarah sukuks	167	-	42	-
- Sukuk certificates	4,151	6,406	1,849	2,139
	<b>4,318</b>	<b>6,406</b>	<b>1,891</b>	<b>2,139</b>
<b>16 TAXATION</b>				

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund intends to distribute more than ninety percent of the Fund's accounting income for the year ending 30 June 2021 as reduced by capital gains, whether realised or unrealised, to its unit holders during the year. Accordingly, no provision has been made in this condensed interim financial information.

### 17 EARNINGS PER UNIT

Earnings per unit based on cumulative weighted average units for the period has not been disclosed as in the opinion of the Management Company the determination of the same is not practicable.

### 18 TOTAL EXPENSE RATIO

In accordance with the Directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund for the half year ended 31 December 2020 is 1.93% (31 December 2019: 1.79%) which includes 0.37% (31 December 2019: 0.36%) representing government levy, Sindh Worker's Welfare Fund and SECP fee. As per S.R.O 639 (I)/2019, the limit towards expense ratio has been revised from 4.00% to 4.50% for Equity, Balanced, Asset Allocation and Capital protected (dynamic

## 19 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of Management Company), UBL Fund Managers Limited (Management Company), Al - Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under 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. 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	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- Transactions during the period ended 31 December 2020 (Un-Audited) -----						
----- (Rupees in '000) -----						
Units issued	-	-	-	-	101	-
Units redeemed	-	-	-	-	102	-
Profit on savings accounts	-	21,614	-	-	-	-
Bank charges	-	5	-	-	-	-
Remuneration	21,885	-	1,598	-	-	-
Sindh Sales tax on remuneration	2,845	-	208	-	-	-
Allocation of expenses relating to the Fund	1,094	-	-	-	-	-
Selling and marketing expense	6,784	-	-	-	-	-
CDS expense	-	-	20	-	-	-
Shari'ah advisory fee	175	-	-	-	-	-

----- Balances held as at 31 December 2020 (Un-Audited) -----						
----- (Rupees in '000) -----						
Units held (in units '000)	-	-	-	-	-	-
Units held (in rupees)	-	-	-	-	-	-
Bank balances *	-	23,033	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable **	4,447	-	323	-	-	-
Sales load and other payable	7,207	1,041	-	-	-	-
Conversion and settlement charges	98	-	-	-	-	-
Selling and marketing expense payable	3,579	-	-	-	-	-
Allocated expenses	197	-	-	-	-	-
Shari'ah advisory fee payable	525	-	-	-	-	-
Profit receivable	-	763	-	-	-	-

\* These carry profit rate at the 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 during the period ended 31 December 2019 (Un-Audited) -----						
----- (Rupees in '000) -----						
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Profit on savings accounts	-	74,878	-	-	-	-
Bank charges	-	40	-	-	-	-
Remuneration	30,031	-	2,005	-	-	-
Sindh Sales tax on remuneration	3,904	-	261	-	-	-
Allocation of expenses relating to the Fund	1,502	-	-	-	-	-
Selling and marketing expense	6,412	-	-	-	-	-
CDS expense	-	-	11	-	-	-
shari'ah advisory fee	146	-	-	-	-	-

----- Balances held as at 30 June 2020 (Audited) -----						
----- (Rupees in '000) -----						
Units held (in units '000)	-	-	-	-	-	-
Units held (in rupees)	-	-	-	-	-	-
Bank balances*	-	208,320	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable **	3,566	-	271	-	-	-
Sales load and other payables	1,851	340	-	-	-	-
Conversion charges	90	-	-	-	-	-
Selling and marketing expenses payable	2,959	-	-	-	-	-
shari'ah fee	350	-	-	-	-	-
Payable against allocated expenses	322	-	-	-	-	-
Profit receivable	-	2,326	-	-	-	-

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

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

## 20 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

The Fund's accounting policy on fair value measurements of investments is disclosed in note 3.2 to the annual audited financial statements for the year ended 30 June 2020.

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

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

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

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

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

		31 December 2020 (Un-Audited)							
On-balance sheet financial instruments		Carrying amount				Fair value			
Note	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									
Quoted equity securities	914,785	-	-	-	914,785	914,785	-	-	914,785
Sukuk Certificates	52,097	-	-	-	52,097	-	52,097	-	52,097
GOP Ijara Sukuk	2,393	-	-	-	2,393	-	2,393	-	2,393
	<u>969,275</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>969,275</u>				
Financial assets not measured at fair value 20.1									
Bank balances	-	-	-	1,325,179	1,325,179				
Dividend receivable	-	-	-	4,352	4,352				
Profits receivable	-	-	-	8,780	8,780				
Deposits, prepayments and other receivables	-	-	-	4,517	4,517				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,342,828</u>	<u>1,342,828</u>				
Financial liabilities not measured at fair value 20.1									
Payable to the Management Company	-	-	-	16,053	16,053				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	323	323				
Dividend Payable	-	-	-	-	-				
Accrued expenses and other payables	-	-	-	7,236	7,236				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,612</u>	<u>23,612</u>				
30 June 2020 (Audited)									
On-balance sheet financial instruments		Carrying amount				Fair value			
Note	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									
Quoted equity securities	735,050	-	-	-	735,050	1,066,063	-	-	1,066,063
Sukuk Certificates	56,791	-	-	-	56,791	-	56,791	-	56,791
GOP Ijara Sukuk	26,675	-	-	-	26,675		26,675		
	<u>818,516</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>818,516</u>				
Financial assets not measured at fair value 20.1									
Bank balances	-	-	-	950,825	950,825				
Term deposit receipt	-	-	-	-	-				
Profits receivable	-	-	-	10,029	10,029				
Deposits, prepayments and other receivables	-	-	-	193,276	193,276				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,154,130</u>	<u>1,154,130</u>				
Financial liabilities not measured at fair value 20.1									
Payable to the Management Company	-	-	-	9,138	9,138				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	271	271				
Dividend Payable	-	-	-	34,918	34,918				
Accrued expenses and other payables	-	-	-	7,329	7,329				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>51,656</u>	<u>51,656</u>				

- 20.1** 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.
- 20.2** Net assets attributable to unitholders. The Fund routinely redeems and issues the units at the amount equal to the proportionate share of net assets of the Fund at the time of redemption, calculated on a basis consistent with that used in this condensed interim financial information. Accordingly, the carrying amount of net assets attributable to unitholders approximates their fair value. The units are categorized into Level 2 of the fair value hierarchy.

**21 GENERAL**

This condensed interim financial information was authorised for issue by Board of Directors of the Management Company on February 25, 2021.

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

**SD**  
\_\_\_\_\_  
**Chief Financial Officer**

**SD**  
\_\_\_\_\_  
**Chief Executive 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.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditor</b>	KPMG Taseer Hadi & Co, Chartered Accountants
<b>Bankers</b>	BankIslami Pakistan Limited United Bank Limited
<b>Management Co.Rating</b>	AM1 (VIS)

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahra-e-Faisal  
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: [www.cdcpakistan.com](http://www.cdcpakistan.com)

Email: [info@cdcpak.com](mailto:info@cdcpak.com)



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**AL-AMEEN ISLAMIC ENERGY FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Energy Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2020 in accordance with the provision of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 25, 2021



KPMG Taseer Hadi & Co.  
Chartered Accountants  
Sheikh Sultan Trust Building No. 2, Beaumont Road  
Karachi 75530 Pakistan  
+92 (21) 35685847, Fax +92 (21) 35685095

## **Independent Auditors' Review Report to the unit holders of AI - Ameen Islamic Energy Fund**

### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AI - Ameen Islamic Energy Fund** ("the Fund") as at 31 December 2020 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the condensed interim financial information for the half year then ended (here-in-after referred to as the "interim financial information"). Management Company is responsible for the preparation and presentation of this interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### **Other Matter**

The figures for the quarter ended 31 December 2020 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.




KPMG Taseer Hadi & Co.

The engagement partner on the engagement resulting in this independent auditor's review report is Zeeshan Rashid.

**Date: 25 February 2021**

**Karachi**

  
**KPMG Taseer Hadi & Co.**  
**Chartered Accountants**

**AI - Ameen Islamic Energy Fund**  
**Condensed Interim Statement of Assets and Liabilities**  
*As at 31 December 2020*

		31 December 2020 (Un-Audited)	30 June 2020 (Audited)
	Note	----- (Rupees in '000) -----	
<b>Assets</b>			
Bank balances	6	9,591	15,538
Investments	7	239,309	219,972
Dividend and profits receivable	8	1,151	377
Deposits and other receivables		10,089	2,583
Preliminary expenses and floatation costs		788	889
Advance tax	9	144	144
<b>Total assets</b>		<b>261,072</b>	<b>239,503</b>
<b>Liabilities</b>			
Payable to the Management Company	10	5,376	4,805
Payable to Central Depository Company of Pakistan Limited - Trustee	11	48	44
Payable to Securities and Exchange Commission of Pakistan	12	24	20
Payable against purchase of investments		4,296	-
Accrued expense and other payables	13	4,861	1,577
<b>Total liabilities</b>		<b>14,605</b>	<b>6,446</b>
<b>Net assets</b>		<b>246,467</b>	<b>233,057</b>
<b>Unit holders' fund (as per the statement attached)</b>		<b>246,467</b>	<b>233,057</b>
<b>Contingencies and commitments</b>			
	14	----- (Number of units) -----	
<b>Number of units in issue</b>		<b>2,777,658</b>	<b>2,898,200</b>
		----- (Rupees) -----	
<b>Net assets value per unit</b>		<b>88.7321</b>	<b>80.4144</b>

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 Financial Officer**

SD  
 \_\_\_\_\_  
**Chief Executive Officer**

SD  
 \_\_\_\_\_  
**Director**

**Al - Ameen Islamic Energy Fund**  
**Condensed Interim Income Statement (Un-Audited)**  
*For the half year and quarter ended 31 December 2020*

	Half year ended 31 December 2020	For the period from 13 December 2019 to 31 December 2019	Quarter ended 31 December 2020	For the period from 13 December 2019 to 31 December 2019
Note ----- (Rupees in '000) -----				
<b>Income / (Loss)</b>				
Profit on bank deposits calculated using the effective yield method	540	283	79	283
Realised gain/ (loss) on sale of investments classified at fair value through profit or loss	8,244	(19)	3,168	(19)
Unrealised gain/(loss) on revaluation of investments classified at fair value through profit or loss	12,279	780	(3,076)	780
Dividend Income	7,645	-	6,750	-
Other income	30	-	30	-
<b>Total Income</b>	<b>28,738</b>	<b>1,044</b>	<b>6,951</b>	<b>1,044</b>
<b>Expenses</b>				
Remuneration of the Management Company	10.1 2,420	176	1,202	176
Sindh Sales tax on the Management Company's remuneration	315	23	157	23
Selling and marketing expenses	2,185	91	949	91
Allocation of expenses relating to the Fund	10.2 118	9	57	9
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11 273	22	135	22
Annual fee of Securities and Exchange Commission of Pakistan	12 24	2	12	2
Auditors' remuneration	170	47	89	47
Bank charges	6	2	6	2
Listing fees	12	3	12	3
Legal and professional charges	93	15	47	15
Brokerage expenses	463	237	246	237
Shariah Advisory Fee	175	33	89	33
Charity expense	326	-	326	-
Amortisation of preliminary expenses and floatation costs	101	-	51	-
Other expenses	149	50	121	50
<b>Total operating expenses</b>	<b>6,830</b>	<b>710</b>	<b>3,499</b>	<b>710</b>
<b>Net income from operating activities</b>	<b>21,908</b>	<b>334</b>	<b>3,452</b>	<b>334</b>
Provision for Sindh Workers' Welfare Fund	13.1 (430)	(7)	(68)	(7)
<b>Net income for the period before taxation</b>	<b>21,478</b>	<b>327</b>	<b>3,384</b>	<b>327</b>
Taxation	15 -	-	-	-
<b>Net income for the period after taxation</b>	<b>21,478</b>	<b>327</b>	<b>3,384</b>	<b>327</b>
<b>Allocation of net income for the period:</b>				
Net income for the period after taxation	21,478	327	3,384	327
Income already paid on units redeemed	(9,751)	(16)	-	(16)
	<b>11,727</b>	<b>311</b>	<b>3,384</b>	<b>311</b>
<b>Accounting income available for distribution</b>				
- Relating to capital gains	10,828	742	3,292	742
- Excluding capital gains	899	(431)	92	(431)
	<b>11,727</b>	<b>312</b>	<b>3,384</b>	<b>312</b>

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 Financial Officer

SD

Chief Executive Officer

SD

Director

**Al - Ameen Islamic Energy Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-Audited)**  
*For the half year and quarter ended 31 December 2020*

	<b>Half year ended 31 December 2020</b>	<b>For the period from 13 December 2019 to 31 December 2019</b>	<b>Quarter ended 31 December 2020</b>	<b>For the period from 13 December 2019 to 31 December 2019</b>
	<b>----- (Rupees in '000) -----</b>			
<b>Net income for the period after taxation</b>	<b>21,478</b>	327	<b>3,384</b>	327
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>21,478</u></b>	<b><u>327</u></b>	<b><u>3,384</u></b>	<b><u>327</u></b>

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 Financial Officer**

SD  
**Chief Executive Officer**

SD  
**Director**

# Al - Ameen Islamic Energy Fund

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

For the half year ended 31 December 2020

	Half year ended 31 December 2020			For the period from 13 December 2019 to 31 December 2019		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
<b>Net assets at the beginning of the period</b>	263,826	(30,769)	233,057	-	-	-
<b>Issuance of 8,291,910 units</b> (2019: 2,654,421)						
- Capital value	666,788	-	666,788	265,442	-	265,442
- Element of income	60,293	-	60,293	3,296	-	3,296
Total proceeds on issuance of units	727,081	-	727,081	268,738	-	268,738
<b>Redemption of 8,412,452 units</b> (2019: 648,007)						
- Capital value	(676,482)	-	(676,482)	(64,800)	-	(64,800)
- Element of loss	(48,916)	(9,751)	(58,667)	(808)	(16)	(824)
Total payments on redemption of units	(725,398)	(9,751)	(735,149)	(65,608)	(16)	(65,624)
Total comprehensive income for the period	-	21,478	21,478	-	327	327
Net income for the period less distribution	-	21,478	21,478	-	327	327
<b>Net assets at end of the period</b>	<b>265,509</b>	<b>(19,042)</b>	<b>246,467</b>	<b>203,130</b>	<b>311</b>	<b>203,441</b>
<b>Undistributed loss brought forward:</b>						
- Realised loss		(14,667)				
- Unrealised loss		(16,102)				
		(30,769)				
<b>Accounting income available for distribution :</b>						
- Relating to capital gains	10,828			742		
- Excluding capital gains/ (loss)	899			(431)		
	11,727			311		
<b>Undistributed income carried forward</b>		<b>(19,042)</b>			<b>311</b>	
<b>Undistributed income carried forward comprise of :</b>						
- Realised loss		(31,321)			(469)	
- Unrealised income		12,279			780	
		(19,042)			311	
		(Rupees)			(Rupees)	
<b>Net assets value per unit at beginning of the period</b>		<b>80.4144</b>			-	
<b>Net assets value per unit at end of the period</b>		<b>88.7321</b>			101.3952	

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 Financial Officer

SD

Chief Executive Officer

SD

Director



**Al - Ameen Islamic Energy Fund**  
**Condensed Interim Cash Flow Statement (Un-Audited)**  
*For the half year ended 31 December 2020*

**Half year ended**  
**31 December**  
**2020**

For the period  
from 13  
December 2019  
to 31 December  
2019

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

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net income for the period before taxation **21,478** 327

**Adjustments:**

Realised (gain) / loss on sale of investments classified as  
at fair value through profit or loss  
Profit on bank deposits calculated using the effective yield method  
Provision for Sindh Workers' Welfare Fund  
Unrealised gain on revaluation of investments classified as:  
at fair value through profit or loss  
Dividend Income  
Amortisation of preliminary expenses and floatation costs

(8,244)	19
(540)	(283)
430	7
(12,279)	(780)
(7,645)	-
101	-
<b>(28,177)</b>	<b>(1,037)</b>
<b>(6,699)</b>	<b>(710)</b>

*Decrease / (increase) in assets*

Investments  
Deposits and other receivables

<b>1,186</b>	<b>(162,593)</b>
<b>1,502</b>	<b>(700)</b>
<b>2,688</b>	<b>(163,293)</b>

*Increase in liabilities*

Payable to the Management Company  
Payable to Central Depository Company of Pakistan Limited - Trustee  
Payable to Securities and Exchange Commission of Pakistan  
Payable against purchase of investments  
Accrued expenses and other payables

<b>571</b>	<b>1,847</b>
<b>4</b>	<b>22</b>
<b>4</b>	<b>2</b>
<b>4,296</b>	<b>-</b>
<b>2,854</b>	<b>363</b>
<b>7,729</b>	<b>2,234</b>

Dividend received during the period  
Profit on bank received during the period

<b>6,856</b>	<b>-</b>
<b>555</b>	<b>-</b>
<b>7,411</b>	<b>-</b>

**Net cash flows generated from / (used in) operating activities**

<b>11,129</b>	<b>(161,769)</b>
---------------	------------------

**CASH FLOWS FROM FINANCING ACTIVITIES**

Proceeds from issuance of units  
Payments on redemption of units  
**Net cash flows (used in) / generated from financing activities**

<b>718,073</b>	<b>268,556</b>
<b>(735,149)</b>	<b>(65,624)</b>
<b>(17,076)</b>	<b>202,932</b>

**Net (decrease) / increase in cash and cash equivalents**

<b>(5,947)</b>	<b>41,163</b>
----------------	---------------

Cash and cash equivalents at beginning of the period.

<b>15,538</b>	<b>-</b>
---------------	----------

**Cash and cash equivalents at end of the period.**

<b>9,591</b>	<b>41,163</b>
--------------	---------------

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 Financial Officer

SD

Chief Executive Officer

SD

Director

# AI - Ameen Islamic Energy Fund

## Notes to the Condensed Interim Financial Information (Un-Audited)

For the half year ended 31 December 2020

### 1. LEGAL STATUS AND NATURE OF BUSINESS

AI 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.

The Fund is an open end mutual fund and 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.

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.

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.

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.

#### 1.1 Impact of Covid-19

In March 2020, the World Health Organization ("WHO") declared the outbreak of the novel coronavirus (known as COVID-19) as a global pandemic. The rapid spread of the virus has caused governments around the world to implement stringent measures to help control its spread, including, without limitation, quarantines, stay-at-home or "shelter-in-place" orders, social-distancing mandates, travel restrictions, and closures or reduced operations for businesses, governmental agencies, schools and other institutions. The industry, along with global economic conditions generally, has been significantly disrupted by the pandemic.

The COVID-19 pandemic and associated impacts on economic activity had certain effect on the operational and financial condition of the Fund for the period ended 31 December, 2020 due to increase in overall credit risk pertaining to the corporate debt instruments' portfolios of mutual funds, subdued equity market performance due to overall slowdown in economic activity and continuity of business operations. However, to reduce the impact on the economy and business, regulators / government across the country have introduced a host of measures on both the fiscal and economic fronts from time to time.

The management of the Fund is closely monitoring the situation, and in response to the developments, the management has taken action to ensure the safety of its employees and other stakeholders, and initiated a number of initiatives.

The Management Company of the Fund expects that going forward these uncertainties would reduce as the impact of COVID-19 on overall economy subsides and have concluded that there is no impact on current financial statements of the Fund.

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA 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 VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

2.1.2 This condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual audited financial statements of the Fund as at and for the year ended 30 June 2020. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.

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 31 December 2020.

#### 2.2 Basis of measurement

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

#### 2.3 Functional and presentation currency

This condensed interim financial information are presented in Pakistani Rupees which is the Fund's functional and presentation currency. All amounts have been rounded to the nearest thousand, unless otherwise stated.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended 30 June 2020.

### 4. USE OF ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumption that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to annual audited financial statements as at and for the year ended 30 June 2020.

## 5 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements as at and for the year ended 30 June 2020.

## 6 BANK BALANCES

Savings accounts

Note	31 December 2020 (Un-Audited) ------(Rupees in '000)-----	30 June 2020 (Audited)
6.1	<u>9,591</u>	15,538
	<u>9,591</u>	<u>15,538</u>

6.1 This includes balance with United Bank Limited (holding company of the Management Company) of Rs. 5.65 million (June 2020: Rs. 2.3 million) carrying profit rate of 6.5% per annum (June 2020: 7%)

## 7 INVESTMENTS

At fair value through profit or loss

- Quoted equity securities

Note	31 December 2020 (Un-Audited) ------(Rupees in)-----	30 June 2020 (Audited)
7.1	<u>239,309</u>	219,972
	<u>239,309</u>	<u>219,972</u>

### 7.1 Quoted equity securities classified as 'at fair value through profit or loss

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

Name of the Investee Company		As at 1 July 2020	Purchases during the period	Sales during the period	As at 31 December 2020	Cost of holdings as at 31 December 2020	Market value as at 31 December 2020	Market value as at 30 June 2020	Percentage of total Investments	Percentage of Net Assets	Par value as a percentage of issued capital of the investee company
	Note	----- (Number of shares) -----				----- (Rupees in '000) -----					
<b>Oil and gas exploration companies</b>											
Mari Petroleum Company Limited	7.1.1	34,500	18,200	17,740	34,960	44,845	46,840	42,664	19.57%	19.00%	0.03%
Oil & Gas Development Company Limited	7.1.1	403,000	196,000	229,800	369,200	39,799	38,312	43,927	16.01%	15.54%	0.01%
Pakistan Oilfields Limited	7.1.1	93,806	57,200	65,828	85,178	31,950	33,680	32,891	14.07%	13.67%	0.03%
Pakistan Petroleum Limited	7.1.1	434,716	207,500	211,700	430,516	38,681	38,888	37,725	16.25%	15.78%	0.02%
		966,022	478,900	525,068	919,854	155,275	157,720	157,207	65.90%	63.99%	0.09%
<b>Oil and gas marketing companies</b>											
Attock Petroleum Limited		1,700	-	-	1,700	519	569	519	0.24%	0.23%	0.00%
Pakistan State Oil Company Limited	7.1.1	153,524	74,000	106,600	120,924	21,937	26,035	24,281	10.88%	10.56%	0.03%
Sui Northern Gas Pipelines Limited		500	-	-	500	27	22	28	0.01%	0.01%	0.00%
Hi-Tech Lubricants Limited		-	136,000	66,000	70,000	3,012	3,065	-	1.28%	1.24%	0.06%
		155,724	210,000	172,600	193,124	25,495	29,691	24,828	12.41%	12.04%	0.09%
<b>Power generation and distribution</b>											
The Hub Power Company Limited	7.1.1	325,433	246,010	179,800	391,643	30,352	31,069	23,594	12.98%	12.61%	0.03%
K-Electric Limited (having face value of Rs 3.5 per share)		790,434	-	91,000	699,434	2,105	2,735	2,379	1.14%	1.11%	0.01%
Pakgen Power Limited		592,945	26,500	70,000	549,445	6,859	10,824	7,121	4.52%	4.39%	0.15%
Saif Power Limited		138,363	-	98,500	39,863	641	579	2,223	0.25%	0.23%	0.01%
Kot Addu Power Company Limited	7.1.1	130,000	239,000	123,000	246,000	6,303	6,691	2,620	2.80%	2.71%	0.03%
		1,977,175	511,510	562,300	1,926,385	46,260	51,898	37,937	21.69%	21.05%	0.23%
<b>Total as at 31 December 2020</b>						227,030	239,309	219,972			

- 7.1.1** 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:

	<b>31 December 2020</b>		<b>30 June 2020</b>	
	<b>----- (Un-Audited) -----</b>		<b>----- (Audited) -----</b>	
	<b>(Number of shares)</b>	<b>(Rupees in '000)</b>	<b>(Number of shares)</b>	<b>(Rupees in '000)</b>
Mari Petroleum Company Limited	12,000	16,078	12,000	14,840
Oil & Gas Development Company Limited	200,000	20,754	200,000	21,800
Pakistan Oilfields Limited	10,000	3,954	10,000	3,506
Pakistan Petroleum Limited	100,000	9,033	100,000	8,678
Pakistan State Oil Company Limited	20,000	4,306	20,000	3,163
The Hub Power Company Limited	50,000	3,966	50,000	3,625
Kot Addu Power Company Limited	-	-	50,000	1,008
	<b>392,000</b>	<b>58,091</b>	<b>442,000</b>	<b>56,620</b>

**8. PRELIMINARY EXPENSES AND FLOATATION COSTS**

	<b>2020</b>	<b>2020</b>
	<b>(Un-Audited)</b>	<b>(Audited)</b>
	<b>----- (Rupees in '000) -----</b>	<b>----- (Rupees in '000) -----</b>
Preliminary expenses and floatation costs	889	1,000
Amortisation during the period	(101)	(111)
	<b>788</b>	<b>889</b>

- 8.1.** The Fund has recorded all expenses incurred in connection with the incorporation, registration, establishment and authorisation of the Fund as preliminary expenses and floatation costs which are to be amortised by the Fund over a period of five years commencing from 13 December 2019 in accordance with the Trust Deed.

**9. ADVANCE TAX**

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150, 150A, 151 and 233 of ITO 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II-66417-R" dated 12 May 2015 made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). During the period, prior to receiving tax exemption certificate(s) from CIR various withholding agents have deducted advance tax under section 151 of ITO 2001, which has been recorded as receivable from the Tax Department in these financial statements. Refund of these amounts have been / will be claimed while filing the Income Tax Return of the respective tax year(s) in which these were deducted. The management is confident that the same shall be duly refunded.

**10. PAYABLE TO THE MANAGEMENT COMPANY**

	<i>Note</i>	<b>31 December 2020</b>	<b>30 June 2020</b>
		<b>(Un-Audited)</b>	<b>(Audited)</b>
		<b>(Rupees in '000)</b>	
Management remuneration payable	10.1	504	438
Payable against allocation of expenses relating to the Fund	10.2	27	48
Sales load and other payables		3,248	2,838
Shariah advisory fee	10.3	525	350
Payable against selling and marketing expense	10.4	1,072	1,131
		<b>5,376</b>	<b>4,805</b>

- 10.1** The Management Company has charged remuneration at the rate of 2% per annum of average daily net assets of the Fund. The remuneration is paid to the Management Company on monthly basis in arrears.
- 10.2** As a result of amendments in the NBFC Regulations vide statutory notification (SRO No. 1160 / (I) dated 25 November 2015), the Management Company may charge fee and expenses related to registrar services, accounting, operation and valuation services related to a Collective Investment Scheme (CIS) up to a maximum of 0.1% per annum of the average annual net assets or the actual cost whichever is lower. Accordingly, the Management Company has charged 0.1% of the average annual net assets, being lower.
- 10.3** As per amended NBFC Regulations dated 25 November 2015, the Management Company is entitled to charge shariah advisory fee from the Fund. Accordingly, the Management Company has charged Rs. 0.17 million as shariah advisory fee under a contract signed with the shariah advisors.
- 10.4** SECP vide S.R.O. 639 (I)/2019 has substituted clause (s) and (v) of sub regulation 3 of regulation 60 and accordingly has removed cap of charging 0.1% and 0.4% per annum of average daily net assets on account of fee and expenses related to registrar services, accounting, operation and valuation services and selling and marketing expenses respectively, provided total expense ratio remains within the allowed limit.

The Management Company has charged ranging from 1.25% to 2.03% per annum of the average daily net assets on account of selling and marketing expense during the period.

**11. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**

	31 December 2020 (Un-Audited)	30 June 2020 (Audited)
	------(Rupees in '000)-----	
Trustee Remuneration	42	39
Sindh Sales Tax on the Trustee's remuneration	6	5
	<u>48</u>	<u>44</u>

The Trustee is entitled to a monthly 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 asset 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 December 2020 is as follows:

**Net Assets                      Tariff**

- 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.

- 11.1** The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% on the remuneration of Trustee through Sindh Sales Tax on Services Act, 2011, effective from 01 July, 2016.

**12. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

In accordance with the SRO 685(1)/2019 the Fund is required to pay annual fee to Securities and Exchange Commission of Pakistan an amount equal to 0.02% of average daily net assets.

**13. ACCRUED EXPENSES AND OTHER PAYABLES**

	Note	31 December 2020 (Un-Audited)	30 June 2020 (Audited)
		------(Rupees in '000)-----	
Provision for Sindh Workers' Welfare Fund	13.1	430	-
Auditors' remuneration payable		202	151
Sales load payable		76	76
Brokerage payable		204	894
Charity payable		384	58
Capital gains tax payable		836	255
Withholding tax payable		34	-
Other payables		2,695	143
		<u>4,861</u>	<u>1,577</u>

- 13.1** The legal status of applicability of Sindh Workers' Welfare Fund (SWWF) is same as that disclosed in note 13.1 to the annual audited financial statements for the year ended 30 June 2020. Had the provision not been made, net assets value per unit of the Fund as at 31 December 2020 would have been higher by Rs. 0.1548 per unit.

**14. CONTINGENCIES AND COMMITMENTS**

Other than already disclosed in this condensed interim financial information, there are no contingencies and commitments outstanding as at 31 December 2020.

**15. TAXATION**

The Fund's income is exempt from Income Tax as per Clause (99) of Part 1 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 the capital gains whether realised or unrealised, is distributed to the unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) for the year 30 June 2021 to its unit holders.

## 16. TOTAL EXPENSE RATIO

In accordance with the Directive 23 of 2016 dated 20 July 2016 issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund for the period ended 31 December 2020 is 3.03% (31 December 2019 : 0.42%) which includes 0.36% (31 December 2019: 0.05%) representing government levy, Sindh Worker's Welfare Fund and SECP fee. As per S.R.O 639 (I)/2019, the limit towards expense ratio has been revised from 4% to 4.50% for Equity, Balanced, Asset Allocation and Capital protected (dynamic asset allocation-direct exposure).

## 17. 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 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. 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:

Transactions during the period	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
<b>For the period ended 31 December 2020 (Un-Audited)</b>						
<b>----- (Rupees in '000) -----</b>						
Units issued	267,000	-	-	-	15,656	-
Units redeemed	291,489	271	-	-	1,216	-
Profit on PLS saving accounts	-	140	-	-	-	-
Bank and other charges	-	-	-	-	-	-
Allocation of expenses relating to the Fund	118	-	-	-	-	-
Remuneration of the Management Company**	2,735	-	273	-	-	-
Shariah fee	175	-	-	-	-	-
Selling and marketing expense	2,185	-	-	-	-	-
<b>Balances held</b>						
<b>As at 31 December 2020 (Un-Audited)</b>						
<b>----- (Rupees in '000) -----</b>						
Units held (units in '000)	1,042	-	-	-	237	-
Units held (Rupees in '000)	92,459	-	-	-	21,030	-
Bank balances*	-	5,651	-	-	-	-
Profit receivable	-	17	-	-	-	-
Remuneration payable**	504	-	48	-	-	-
Sales load and other payables	3,248	76	-	-	-	-
Payable against allocated expenses	27	-	-	-	-	-
Payable against selling and marketing expense	1,072	-	-	-	-	-
Shariah fee	525	-	-	-	-	-

\* These carry profit rate of 6.5% per annum.

\*\* These balances are inclusive of Sindh Sales Tax payable.

Transactions during the period	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related ..
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**For the period from 13 December 2019 to 31 December 2019 (Un-Audited)**

	(Rupees in '000)					
Units issued	100,000	-	-	-	2,561	22,677
Units redeemed	-	-	-	-	-	-
Profit on PLS saving accounts	-	3	-	-	-	-
Bank and other charges	-	2	-	-	-	-
Allocated expenses	9	-	-	-	-	-
Remuneration*	199	-	22	-	-	-
Shariah fee	33	-	-	-	-	-
Selling and marketing expense	91	-	-	-	-	-

**Balances held**

**As at 30 June 2020 (Audited)**

	(Rupees in '000)					
Units held (units in '000)	1,304	3	-	-	74	-
Units held (Rupees in '000)	104,879	265	-	-	5,955	-
Bank balances*	-	2,300	-	-	-	-
Profit receivable	-	35	-	-	-	-
Remuneration payable**	388	-	44	-	-	-
Sales load and other payables	2,838	76	-	-	-	-
Payable against allocated expenses	48	-	-	-	-	-
Expenses payable	1,131	-	-	-	-	-
Shariah fee	350	-	-	-	-	-

\* These carry profit rate of 7% per annum.

\*\* These balances are inclusive of Sindh Sales Tax payable.

## **18. FAIR VALUE OF FINANCIAL INSTRUMENTS**

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

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

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

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

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

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

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

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

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

31 December 2020 (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	At amortised cost	Total	Level 1	Level 2	Level 3	Total
<i>Note</i>	(Rupees in '000)								
<b>Financial assets measured at fair value</b>									
Quoted Equity securities	239,309	-	-	-	239,309	239,309	-	-	239,309
	<u>239,309</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>239,309</u>				
<b>Financial assets not measured at fair value</b>									
18.1									
Bank balances	-	-	-	9,591	9,591				
Dividend and profits receivable	-	-	-	1,151	1,151				
Deposits and other receivables	-	-	-	10,056	10,056				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,798</u>	<u>20,798</u>				
<b>Financial liabilities not measured at fair value</b>									
18.1									
Payable to the Management Company	-	-	-	5,376	5,376				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	48	48				
Payable against purchase of investments	-	-	-	4,296	4,296				
Accrued expense and other payables	-	-	-	4,431	4,431				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,151</u>	<u>14,151</u>				
30 June 2020 (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
<i>Note</i>	(Rupees in '000)								
<b>Financial assets measured at fair value</b>									
Listed Equity securities	219,972	-	-	-	219,972	219,972	-	-	219,972
	<u>219,972</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>219,972</u>				
<b>Financial assets not measured at fair value</b>									
18.1									
Bank balances	-	-	-	15,538	15,538				
Profits receivable	-	-	-	377	377				
Deposits and other receivables	-	-	-	2,583	2,583				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,498</u>	<u>18,498</u>				
<b>Financial liabilities not measured at fair value</b>									
18.1									
Payable to the Management Company	-	-	-	4,805	4,805				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	44	44				
Payable against purchase of investments	-	-	-	-	-				
Accrued expense and other payables	-	-	-	1,322	1,322				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,171</u>	<u>6,171</u>				



- 18.1** 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.
- 18.2** Net assets attributable to unit holders. The Fund routinely redeems and issues the units at the amount equal to the proportionate share of net assets of the Fund at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of net assets attributable to unit holders approximates their fair value. The units are categorized into Level 2 of the fair value hierarchy.

**19. GENERAL**

- 19.1** This condensed interim financial information was authorised for issue by the board of directors of the Management Company on February 25, 2021.

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

SD

**Chief Financial Officer**

SD

**Chief Executive Officer**

SD

**Director**

# ASSF

## Al-Ameen Shariah Stock Fund

### INVESTMENT OBJECTIVE

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

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditors</b>	A.F. Ferguson & Co., Chartered Accountants
<b>Bankers</b>	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
<b>Management Co. Rating</b>	AM 1 - VIS

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahra-e-Faisal  
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URL: [www.cdcpakistan.com](http://www.cdcpakistan.com)  
Email: [info@cdcpak.com](mailto:info@cdcpak.com)



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**AL-AMEEN SHARIAH STOCK FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Shariah Stock Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2020 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 18, 2021



**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS**

**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Al-Ameen Shariah Stock Fund** (the Fund) as at December 31, 2020 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2020. The Management Company (UBL Fund Managers Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2020 and December 31, 2019 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2020.

**Scope of Review**

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

A.F. Ferguson & Co.  
Chartered Accountants  
Engagement Partner: **Noman Abbas Sheikh**  
Dated: February 25, 2021  
Karachi

**AL-AMEEN SHARIAH STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2020**

		<b>December 31, 2020 (Un-audited)</b>	<b>June 30, 2020 (Audited)</b>
<b>Note</b>		<b>(Rupees in 000)</b>	
<b>ASSETS</b>			
	Bank balances	4 585,448	470,602
	Investments - net	5 8,869,833	5,654,694
	Dividend and profit receivable	72,492	26,575
	Security deposits and other receivables	2,646	2,600
	Receivable against sale of investments	10,639	66,022
	Advance tax	6 3,253	3,233
	<b>Total assets</b>	<b>9,544,311</b>	<b>6,223,726</b>
<b>LIABILITIES</b>			
	Payable to UBL Fund Managers Limited - the Management Company	7 70,124	49,782
	Payable to Central Depository Company of Pakistan Limited - the Trustee	8 951	663
	Payable to the Securities and Exchange Commission of Pakistan (SECP)	9 797	1,155
	Payable against purchase of investments	44,003	-
	Accrued expenses and other liabilities	10 207,046	205,068
	<b>Total liabilities</b>	<b>322,921</b>	<b>256,668</b>
	<b>NET ASSETS</b>	<b>9,221,390</b>	<b>5,967,058</b>
	<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>9,221,390</b>	<b>5,967,058</b>
	<b>CONTINGENCIES AND COMMITMENTS</b>	11	
		<b>----- (Number of units) -----</b>	
	<b>NUMBER OF UNITS IN ISSUE</b>	<b>60,547,795</b>	<b>49,906,442</b>
		<b>----- (Rupees) -----</b>	
	<b>NET ASSET VALUE PER UNIT</b>	<b>152.2994</b>	<b>119.5649</b>

The annexed notes 1 to 19 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 SHARIAH STOCK FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020**

		Half year ended		Quarter ended	
		December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	Note	(Rupees in 000)			
<b>INCOME</b>					
Gain / (loss) on sale of investments - net		317,414	(34,387)	174,403	15,069
Profit on bank deposits		10,040	23,823	3,792	15,294
Dividend income		237,890	155,657	179,097	101,579
Net unrealised gain on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.1 & 5.2	1,414,313	1,114,933	510,039	1,462,382
Other income / (loss)		146	34	146	(1)
<b>Total income</b>		<b>1,979,803</b>	<b>1,260,060</b>	<b>867,477</b>	<b>1,594,323</b>
<b>EXPENSES</b>					
Remuneration of UBL Fund Managers Limited - the Management Company	7.1	79,657	53,257	42,785	29,394
Sindh sales tax on remuneration of Management Company	7.2	10,355	6,923	5,562	3,821
Allocated expenses	7.3	4,625	2,663	2,781	1,470
Selling and marketing expenses	7.4	80,210	13,450	42,785	8,677
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	8.1	4,474	3,167	2,384	1,722
Sindh sales tax on remuneration of Trustee	8.2	582	412	310	224
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	797	533	428	294
Auditors' remuneration		317	317	155	155
Brokerage and settlement charges		9,039	3,762	3,451	2,261
Listing fee		14	14	7	7
Legal and professional charges		98	81	47	40
Charity expense		5,746	3,268	5,746	2,021
Shariah advisor fee		178	176	90	88
Bank charges		16	62	9	20
<b>Total operating expenses</b>		<b>196,108</b>	<b>88,085</b>	<b>106,540</b>	<b>50,194</b>
<b>Net operating income for the period</b>		<b>1,783,695</b>	<b>1,171,975</b>	<b>760,937</b>	<b>1,544,129</b>
Provision for Sindh Workers' Welfare Fund (SWWF)	10.2	(34,997)	(22,969)	(14,923)	(22,969)
<b>Net profit for the period before taxation</b>		<b>1,748,698</b>	<b>1,149,006</b>	<b>746,014</b>	<b>1,521,160</b>
Taxation	12	-	-	-	-
<b>Net profit for the period after taxation</b>		<b>1,748,698</b>	<b>1,149,006</b>	<b>746,014</b>	<b>1,521,160</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		1,748,698	1,149,006	746,014	1,521,160
Income already paid on units redeemed		(235,291)	(88,882)	(87,708)	(88,882)
<b>Net income for the period available for distribution</b>		<b>1,513,407</b>	<b>1,060,124</b>	<b>658,306</b>	<b>1,432,278</b>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		1,492,646	991,664	658,306	1,389,158
- Excluding capital gains		20,761	68,460	-	43,120
		<b>1,513,407</b>	<b>1,060,124</b>	<b>658,306</b>	<b>1,432,278</b>
<b>Earnings per unit</b>					

The annexed notes 1 to 19 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 SHARIAH STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020**

	<b>Half year ended</b>		<b>Quarter ended</b>	
	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>----- (Rupees in 000) -----</b>			
<b>Net profit for the period after taxation</b>	1,748,698	1,149,006	746,014	1,521,160
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>1,748,698</u>	<u>1,149,006</u>	<u>746,014</u>	<u>1,521,160</u>

The annexed notes 1 to 19 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 SHARIAH STOCK FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

	Half year ended	
	December 31, 2020	December 31, 2019
Note	----- (Rupees in 000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit for the period before taxation	1,748,698	1,149,006
<b>Adjustments for:</b>		
(Gain) / loss on sale of investments - net	(317,414)	34,387
Profit on bank deposits	(10,040)	(23,823)
Dividend income	(237,890)	(155,657)
Unrealised gain on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	(1,414,313)	(1,114,933)
Provision for Sindh Workers' Welfare Fund (SWWF)	34,997	22,969
	(1,944,660)	(1,237,057)
<b>(Increase) / decrease in assets</b>		
Investments - net	(1,483,412)	(198,173)
Receivable against sale of investments	55,383	-
Security deposits, advances and other receivables	(46)	(1,647)
	(1,428,075)	(199,820)
<b>Increase / (decrease) in liabilities</b>		
Payable to UBL Fund Managers Limited - the Management Company	20,342	8,268
Payable to Central Depository Company of Pakistan Limited - the Trustee	288	125
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(358)	(6,013)
Payable against purchase of investments	44,003	32,337
Accrued expenses and other liabilities	(33,019)	7,301
	31,256	42,018
Profit received on bank balances	10,159	21,518
Dividend received	191,854	191,466
Advance tax deducted / taxes paid	(20)	-
<b>Net cash used in operating activities</b>	(1,390,788)	(32,869)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	7,322,620	2,366,908
Payments against redemption of units	(5,816,986)	(2,099,374)
<b>Net cash generated from financing activities</b>	1,505,634	267,534
<b>Net increase in cash and cash equivalents during the period</b>	114,846	234,665
Cash and cash equivalents at the beginning of the period	470,602	420,587
<b>Cash and cash equivalents at the end of the period</b>	4 585,448	655,252

The annexed notes 1 to 19 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 SHARIAH STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

	Half year ended December 31, 2020			Half year ended December 31, 2019		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees in 000)						
<b>Net assets at the beginning of the period (audited)</b>	4,804,546	1,162,512	5,967,058	4,498,864	877,844	5,376,708
Amount received on issuance of 52,141,099 units (2019: 19,802,049 units)						
- Capital value	6,234,244	-	6,234,244	2,168,592	-	2,168,592
- Element of income	1,088,376	-	1,088,376	198,316	-	198,316
<b>Total amount received on issuance of units</b>	<b>7,322,620</b>	<b>-</b>	<b>7,322,620</b>	<b>2,366,908</b>	<b>-</b>	<b>2,366,908</b>
Amount paid on redemption of 41,499,746 units (2019: 18,400,473 units)						
- Capital value	(4,961,912)	-	(4,961,912)	(2,015,100)	-	(2,015,100)
- Element of (loss) / income	(619,783)	(235,291)	(855,074)	4,608	(88,882)	(84,274)
<b>Total amount paid on redemption of units</b>	<b>(5,581,695)</b>	<b>(235,291)</b>	<b>(5,816,986)</b>	<b>(2,010,492)</b>	<b>(88,882)</b>	<b>(2,099,374)</b>
Total comprehensive income for the period	-	1,748,698	1,748,698	-	1,149,006	1,149,006
<b>Net assets at the end of the period (un-audited)</b>	<b>6,545,471</b>	<b>2,675,919</b>	<b>9,221,390</b>	<b>4,855,280</b>	<b>1,937,968</b>	<b>6,793,248</b>
	(Rupees in 000)			(Rupees in 000)		
<b>Undistributed income brought forward</b>						
- Realised income		934,253			2,093,625	
- Unrealised income / (loss)		228,259			(1,215,781)	
		<u>1,162,512</u>			<u>877,844</u>	
<b>Accounting income available for distribution</b>						
- Related to capital gain		1,492,646			991,664	
- Excluding capital gain		20,761			68,460	
		<u>1,513,407</u>			<u>1,060,124</u>	
<b>Undistributed income carried forward - net</b>		<u><u>2,675,919</u></u>			<u><u>1,937,968</u></u>	
<b>Undistributed income carried forward</b>						
- Realised income		1,261,606			823,035	
- Unrealised income		1,414,313			1,114,933	
		<u><u>2,675,919</u></u>			<u><u>1,937,968</u></u>	
	(Rupees)			(Rupees)		
Net assets value per unit at the beginning of the period		<u>119.5649</u>			<u>109.5135</u>	
Net assets value per unit at the end of the period		<u><u>152.2994</u></u>			<u><u>134.5254</u></u>	

The annexed notes 1 to 19 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 SHARIAH STOCK FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

**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 (the 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 through a certificate of registration issued by the SECP. 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. 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 dated March 6, 2009 issued by the SECP.
- 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 re-affirmed a quality rating of AM1 by VIS Credit Rating Company dated December 31, 2020 (December 31, 2019: AM1).
- 1.6** The title to the assets of the Fund is held in the name of CDC as the Trustee of the Fund.

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

- 2.1.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. 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.

- 2.1.3** These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. 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 December 31, 2020.

### **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 annual 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 Fund's 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 annual 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 annual 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.

<b>4</b>	<b>BANK BALANCES</b>	<b>Note</b>	<b>December 31, 2020 (Un-audited)</b>	<b>June 30, 2020 (Audited)</b>
			<b>----- Rupees in 000 -----</b>	<b>-----</b>
	Profit and loss sharing accounts	4.1	564,821	388,150
	Current accounts		20,627	82,452
			<u>585,448</u>	<u>470,602</u>

- 4.1** Profit rates on these profit and loss sharing accounts range between 2.32% to 7.05% per annum (June 30, 2020: 2.31% to 7% per annum). These include an amount held by a related party (United Bank Limited) amounting to Rs. 310.328 million (June 30, 2020: Rs. 378.718 million) on which return is earned at 6.5% per annum (June 30, 2020: 7% per annum).

- 4.2** These include an amount held by a related party (United Bank Limited) amounting to Rs. 3.072 million (June 30, 2020: Rs. 4.706 million).

<b>5</b>	<b>INVESTMENTS - NET</b>	<b>Note</b>	<b>December 31, 2020 (Un-audited)</b>	<b>June 30, 2020 (Audited)</b>
			<b>----- Rupees in 000 -----</b>	<b>-----</b>
	<b>At fair value through profit or loss</b>			
	Listed equity securities	5.1	8,869,423	5,654,694
	Letter of rights	5.2	410	-
			<u>8,869,833</u>	<u>5,654,694</u>

**5.1 Investment 'at fair value through profit or loss' - Listed equity securities**  
(Ordinary Shares of Rs. 10 each unless indicated otherwise)

Name of investee company	Note	As at July 1, 2020	Purchased / bonus received during the period	Sold during the period	As at December 31, 2020	Total carrying value as at December 31, 2020	Total market value as at December 31, 2020	Unrealised gain / (loss) as at December 31, 2020	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 -----			
<b>Oil and gas marketing companies</b>											
Pakistan State Oils Limited	5.4	885,972	-	(876,260)	9,712	1,536	2,091	555	0.02	0.02	0.00
						<b>1,536</b>	<b>2,091</b>	<b>555</b>	<b>0.02</b>	<b>0.02</b>	<b>0.00</b>
<b>Oil and gas exploration companies</b>											
Oil & Gas Development Company Limited		4,925,815	1,961,362	(959,653)	5,927,524	634,040	615,099	(18,941)	6.67	6.94	0.14
Pakistan Petroleum Limited		4,069,992	3,022,000	(365,000)	6,726,992	607,437	607,649	212	6.59	6.85	0.25
Pakistan Oilfields Limited		748,217	494,525	(520,253)	722,489	261,823	285,679	23,856	3.10	3.22	0.25
Mari Petroleum Company Limited		495,340	188,520	(51,720)	632,140	800,139	846,954	46,815	9.18	9.55	0.47
						<b>2,303,439</b>	<b>2,355,381</b>	<b>51,942</b>	<b>25.54</b>	<b>26.56</b>	<b>1.11</b>
<b>Fertilizer</b>											
Engro Corporation Limited		2,117,159	891,297	(158,500)	2,849,956	846,298	875,962	29,664	9.50	9.88	0.49
Engro Fertilizers Limited		4,140,828	1,626,929	(1,510,500)	4,257,257	259,609	269,186	9,577	2.92	3.03	0.32
Fauji Fertilizer Company Limited		1,336,133	3,296,803	(489,278)	4,143,658	446,463	449,587	3,124	4.88	5.07	0.33
						<b>1,552,370</b>	<b>1,594,735</b>	<b>42,365</b>	<b>17.30</b>	<b>17.98</b>	<b>1.14</b>
<b>Chemicals</b>											
I.C.I Pakistan Limited		70,367	3,500	(500)	73,367	51,105	55,766	4,661	0.60	0.63	0.08
Engro Polymer & Chemicals Limited		4,293,472	2,170,500	(1,266,500)	5,197,472	152,576	246,932	94,356	2.68	2.78	0.57
Sitara Chemical Industries Limited		87,900	5,500	(9,000)	84,400	23,645	26,164	2,519	0.28	0.29	0.39
						<b>227,326</b>	<b>328,862</b>	<b>101,536</b>	<b>3.56</b>	<b>3.70</b>	<b>1.04</b>
<b>Cement</b>											
Cherat Cement Company Limited		9,790	-	(8,900)	890	78	130	52	0.00*	0.00*	0.00*
Kohat Cement Company Limited		2,052,681	1,047,300	(133,100)	2,966,881	446,609	650,459	203,850	7.05	7.33	1.48
Lucky Cement Limited	5.3	876,624	336,073	(89,998)	1,122,699	552,741	781,500	228,759	8.47	8.81	0.35
						<b>999,428</b>	<b>1,432,089</b>	<b>432,661</b>	<b>15.52</b>	<b>16.14</b>	<b>1.83</b>
<b>Paper and Board</b>											
Century Paper and Board Mills Packages Limited		1,263,562	130,312	(1,068,500)	325,374	19,406	40,721	21,315	0.44	0.46	0.18
		128,613	-	(128,613)	-	-	-	-	0.00*	0.00*	0.00*
						<b>19,406</b>	<b>40,721</b>	<b>21,315</b>	<b>0.44</b>	<b>0.46</b>	<b>0.18</b>
<b>Commercial banks</b>											
Meezan Bank Limited		4,125,620	379,212	(401,500)	4,103,332	256,831	428,552	171,721	4.65	4.83	0.29
						<b>256,831</b>	<b>428,552</b>	<b>171,721</b>	<b>4.65</b>	<b>4.83</b>	<b>0.29</b>
<b>Textile composite</b>											
Nishat Mills Limited		2,358,822	712,000	(186,000)	2,884,822	240,379	293,588	53,209	3.18	3.31	0.82
Kohinoor Textile Mills Limited		4,380,100	2,837,500	(162,000)	7,055,600	294,108	481,333	187,225	5.22	5.43	2.36
Interloop Limited		-	755,000	(754,500)	500	31	34	3	0.00*	0.00*	0.00*
						<b>534,518</b>	<b>774,955</b>	<b>240,437</b>	<b>8.40</b>	<b>8.74</b>	<b>3.18</b>
<b>Power generation and distribution</b>											
The Hub Power Company Limited		6,149,361	2,688,607	(1,666,500)	7,171,468	545,502	568,913	23,411	6.17	6.41	0.55
K-Electric Limited		620,673	-	(620,673)	-	-	-	-	-	-	-
(Face value of Rs. 3.5 per share)											
Lalpir Power Limited		1,075,500	50,000	(1,125,500)	-	-	-	-	-	-	-
PakGen Power Limited		4,550,138	196,500	(613,000)	4,133,638	50,675	81,433	30,758	0.88	0.92	1.11
Saif Power Limited		3,820,404	147,500	(930,500)	3,037,404	48,950	44,103	(4,847)	0.48	0.50	0.79
						<b>645,127</b>	<b>694,449</b>	<b>49,322</b>	<b>7.53</b>	<b>7.83</b>	<b>2.45</b>
<b>Automobile parts and accessories</b>											
Thal Limited (Face value Rs. 5 per share)		433,272	212,600	(7,100)	638,772	228,911	301,935	73,024	3.27	3.40	0.79
						<b>228,911</b>	<b>301,935</b>	<b>73,024</b>	<b>3.27</b>	<b>3.40</b>	<b>0.79</b>
<b>Glass &amp; ceramics</b>											
Shabbir Tiles & Ceramics Limited		-	17,000	-	17,000	337	361	24	0.00*	0.00*	0.01
						<b>337</b>	<b>361</b>	<b>24</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>
<b>Engineering</b>											
Agha Steel Industries Limited		-	1,400,500	(20,300)	1,380,200	44,697	54,394	9,697	0.59	0.61	0.24
						<b>44,697</b>	<b>54,394</b>	<b>9,697</b>	<b>0.59</b>	<b>0.61</b>	<b>0.24</b>
<b>Food and personal care products</b>											
Al Shaheer Corporation		2,452,513	500,000	(2,950,000)	2,513	29	39	10	0.00*	0.00*	0.00*
						<b>29</b>	<b>39</b>	<b>10</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Balance carried forward</b>						<b>6,813,955</b>	<b>8,008,564</b>	<b>1,194,609</b>			

Name of investee company	Note	As at July 1, 2020	Purchased / bonus received during the period	Sold during the period	As at December 31, 2020	Total carrying value as at December 31, 2020	Total market value as at December 31, 2020	Unrealised gain / (loss) as at December 31, 2020	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 -----			

**Balance brought forward****6,813,955 8,008,564 1,194,609****Pharmaceuticals**

The Searle Company Limited	5.4	429,918	961,158	(126,000)	1,265,076	285,582	315,295	29,713	3.42	3.55	0.60
Highnoon Laboratories Limited		330	44,500	(330)	44,500	27,386	26,692	(694)	0.29	0.30	0.13
IBL HealthCare Limited		-	20,000	(20,000)	-	-	-	-	-	-	-
GlaxoSmithKline Consumer Healthcare Limited		20,000	10,000	(30,000)	-	-	-	-	-	-	-
						<b>312,968</b>	<b>341,987</b>	<b>29,019</b>	<b>3.71</b>	<b>3.85</b>	<b>0.73</b>

**Technology & communication**

TPL Trakker Limited		-	566,000	(566,000)	-	-	-	-	-	-	-
Systems Limited		1,297,990	151,000	(728,100)	720,890	134,561	302,219	167,658	3.28	3.41	0.58
						<b>134,561</b>	<b>302,219</b>	<b>167,658</b>	<b>3.28</b>	<b>3.41</b>	<b>0.58</b>

**Transport**

Pakistan International Bulk Terminal		-	7,478,500	(76,000)	7,402,500	99,525	95,196	(4,329)	1.03	1.07	0.41
						<b>99,525</b>	<b>95,196</b>	<b>(4,329)</b>	<b>1.03</b>	<b>1.07</b>	<b>0.41</b>

**Vanaspati & Allied Industries**

Unity Foods Limited		-	8,239,472	(6,534,500)	1,704,972	21,819	54,661	32,842	0.59	0.62	0.17
						<b>21,819</b>	<b>54,661</b>	<b>32,842</b>	<b>0.59</b>	<b>0.62</b>	<b>0.17</b>

**Others**

Shifa International Hospitals Limited		-	122,600	(900)	121,700	31,499	24,338	(7,161)	0.26	0.27	0.20
Synthetic Products Enterprises Limited		750,760	242,000	(16,500)	976,260	41,193	42,458	1,265	0.46	0.48	1.06
						<b>72,692</b>	<b>66,796</b>	<b>(5,896)</b>	<b>0.72</b>	<b>0.75</b>	<b>1.26</b>

**Total December 31, 2020 (Un-audited)****7,455,520 8,869,423 1,413,903****Total June 30, 2020 (Audited)****5,426,435 5,654,694 228,259**

\* Nil value due to rounding off difference

**5.2 Investment 'at fair value through profit or loss' - Letter of rights**

Name of investee company	As at July 1, 2020	Entitlements / Purchases during the period	Exercised during the period	As at December 31, 2020	Total carrying value as at December 31, 2020	Total market value as at December 31, 2020	Unrealised gain as at December 31, 2020	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 rights -----					----- Rupees in 000 -----		----- Percentage -----			

**Food and personal care products**

Al Shaheer Corporation*	-	1,256	-	1,256	-	7	7	-	-	-
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**Pharmaceuticals**

The Searle Company Limited**	-	140,293	(140,293)	-	-	-	-	-	-	-
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**Vanaspati & Allied Industries**

Unity Foods Limited**	-	4,797,897	(4,797,897)	-	-	-	-	-	-	-
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**Others**

Synthetic Products Enterprises Limited	-	44,224	-	44,224	-	403	403	-	0.005	0.05
					<b>- 410 410</b>					

\* Nil value due to rounding off difference

\*\* The letter of rights were exercised during the period and the shares are included in the investment in the respective scrips in note 5.1 above.

**5.3** These equity securities include 0.24 million shares (June 30, 2020: 0.24 million shares) pledged with the National Clearing Company of Pakistan Limited (NCCPL) having a market value of Rs. 166.11 million (June 30, 2020: 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.

- 5.4** The Finance Act, 2014 introduced amendments to the Income Tax Ordinance, 2001 as a result of which companies are liable to withhold five percent of the bonus shares to be issued. The shares so withheld shall only be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including the bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition has been filed by Collective Investment Schemes (CISs) through their Trustees in the Honourable High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule to the Income Tax Ordinance, 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs.

During the year ended June 30, 2018, the Honourable Supreme Court of Pakistan (HSC) passed a judgment on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically in 2019. During the year ended June 30, 2020, CISs filed a fresh constitutional petition vide CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the Honourable High Court of Sindh issued notices to the relevant parties and ordered that no third party interest on bonus shares, issued to the Funds in lieu of their investments, be created in the meantime. The matter is still pending adjudication and the Fund has included these shares in its portfolio, as the management is confident that the decision of the constitutional petition will be in favour of Fund.

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during the period were not withheld by the investee companies.

Below are the details of such shares as at December 31, 2020:

Name of the investee company	(Un-audited)		(Audited)	
	December 31, 2020		June 30, 2020	
	Bonus shares		Bonus shares	
	Number of shares	Market value	Number of shares	Market value
	Rupees in 000		Rupees in 000	
Pakistan State Oils Limited	9,709	2,090	9,709	1,536
The Searle Company Limited	59,600	14,854	59,600	11,874

## 6 ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on dividend and profit on bank deposits paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide its Circular C.No.1 (43) DG (WHT) / 2008 - Vol.II - 66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on dividends and profit on bank deposits amounts to Rs. 3.064 million and Rs. 0.189 million (June 30, 2020: Rs 3.064 million and Rs. 0.169 million) respectively.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends and profit on bank deposits has been shown as advance tax under assets as at December 31, 2020 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
	Note	----- Rupees in 000 -----	
<b>7 PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY</b>			
Remuneration payable to the Management Company	7.1	15,186	10,108
Sindh sales tax on remuneration payable to the Management Company	7.2	1,974	1,314
Allocated expenses payable	7.3	987	1,036
Sales load and other payable		8,664	7,721
Shariah advisor fee		528	350
Selling and marketing expenses	7.4	42,785	29,253
		<u>70,124</u>	<u>49,782</u>

**7.1** The Management Company has charged its remuneration at the rate of 2% per annum of the average daily net assets during the period (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** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2020: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

**7.3** In accordance with Regulation 60 of the NBFC Regulations, an asset 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).

The Management Company, based on its own discretion while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, fixed a capping of 0.1% per annum of average annual net assets until September 30, 2020. Thereafter the capping was revised to 0.13% of the average annual net assets.

**7.4** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expenses to the Fund as follows keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008.

From July 1, 2020 till September 30, 2020	2.03% per annum of average daily net assets
From October 1, 2020 till December 31, 2020	2% per annum of average daily net assets

		December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
	Note	----- Rupees in 000 -----	
<b>8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE</b>			
Remuneration payable to the Trustee	8.1	842	587
Sindh sales tax on Trustee remuneration	8.2	109	76
		<u>951</u>	<u>663</u>

**8.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net Assets (Rs.)	Fee
Up to Rs. 1 billion	Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher
Exceeding Rs. 1 billion	Rs. 2 million plus 0.10% per annum of net assets

**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.

		December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
		----- Rupees in 000 -----	
<b>9</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)</b>	<b>Note</b>	
	Annual fee payable	9.1	797 1,155

- 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, 2020: 0.02%) of average annual net assets during the current period.

		December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
		----- Rupees in 000 -----	
<b>10</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>Note</b>	
	Auditors' remuneration		326 330
	Sales load payable		3,446 1,163
	Tax deduction at source		1 3,818
	Zakat deducted at source		583 531
	Commission payable		3,844 9,688
	Capital gain tax payable		5,894 2,179
	Legal and professional expenses payable		181 98
	Charity payable		9,574 3,818
	Federal Excise Duty and related Sindh Sales Tax payable		
	on sales load	10.1	5,081 5,081
	Provision for Federal Excise Duty and related Sindh Sales Tax		
	on remuneration of the Management Company	10.1	54,504 54,504
	Provision for Sindh Workers' Welfare Fund	10.2	105,855 70,858
	Dividend payable		- 1,381
	Payable against redemption and conversion of units		- 51,607
	Others		17,757 12
			<u>207,046</u> <u>205,068</u>

- 10.1** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sales load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan (SCP) which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from January 13, 2013 till June 30, 2016 amounting to Rs 54.504 million (June 30, 2020: Rs. 54.504 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before SCP. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2020 would have been higher by Re. 0.90 per unit (June 30, 2020: Rs. 1.09 per unit).



- 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 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 the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has 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 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 SWWF Act (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund for the period from May 21, 2015 to December 31, 2020, the net asset value per unit of the Fund as at December 31, 2020 would have been higher by Rs. 1.75 per unit (June 30, 2020: Rs. 1.42 per unit).

## **11 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at December 31, 2020 or June 30, 2020.

## **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 income earned by the Fund 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) 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.

## **14 TOTAL EXPENSE RATIO**

The total expense ratio (TER) of the Fund based on the current period results is 2.93% (December 31, 2019: 2.1%) which includes 0.59% (December 31, 2019: 0.59%) representing Government Levy, Sindh Workers' Welfare Fund and the SECP Fee. The prescribed limit for the ratio is 4.5% (December 31, 2019: 4.5%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a equity scheme.

## **15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS**

- 15.1** 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.
- 15.2** 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.

- 15.3** Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 15.4** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 15.5** Details of transaction with the related parties / connected persons are as follows:

Half year ended December 31, 2020 (Un-audited)					
	Management Company	Associated companies and others * & **	Trustee	Directors and Key Executives ***	Other connected persons / related parties ***
<b>Transactions during the period</b>	(Units in 000)				
Units issued	144	-	-	57	587
Units redeemed	144	-	-	41	-
	(Rupees in 000)				
Profit on profit and loss sharing accounts	-	9,263	-	-	-
Bank charges	-	12	-	-	-
Value of units issued	20,000	-	-	7,887	78,369
Value of units redeemed	20,468	-	-	5,846	-
Purchase of investments	-	-	-	-	818,601
Sale of investments	-	-	-	-	155,967
Remuneration of the Management Company	79,657	-	-	-	-
Sindh sales tax on remuneration of the Management Company	10,355	-	-	-	-
Remuneration of the Trustee	-	-	4,474	-	-
Sindh sales tax on remuneration of the Trustee	-	-	582	-	-
Shariah advisor fee	178	-	-	-	-
Selling and marketing expenses	80,210	-	-	-	-
Allocated expenses	4,625	-	-	-	-
CDS expense	-	-	-	-	-

Half year ended December 31, 2019 (Un-audited)					
	Management Company	Associated companies and others * & **	Trustee	Directors and Key Executives ***	Other connected persons / related parties ***
<b>Transactions during the period</b>	(Units in 000)				
Units issued	-	-	-	29	2,628
Units redeemed	-	-	-	20	-
	(Rupees in 000)				
Profit on profit and loss sharing accounts	-	23,823	-	-	-
Bank charges	-	44	-	-	-
Value of units issued	-	-	-	3,105	324,000
Value of units redeemed	-	-	-	2,378	-
Remuneration of the Management Company	53,257	-	-	-	-
Sindh sales tax on remuneration of the Management Company	6,923	-	-	-	-
Remuneration of the Trustee	-	-	3,167	-	-
Sindh sales tax on remuneration of the Trustee	-	-	412	-	-
Shariah advisor fee	176	-	-	-	-
Selling and marketing expenses	13,450	-	-	-	-
Allocated expenses	2,663	-	-	-	-
CDS expense	-	-	31	-	-

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

\*\* These include transactions in relation to the 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 December 31, 2020 (Un-audited)				
Management Company	Associated companies and others * & **	Trustee	Directors and Key Executives ***	Other connected persons / related parties ***
(Units in 000)				
Units held	-	-	202	22,671
(Rupees in 000)				
Value of units held	-	-	30,764	3,452,777
Bank balances	-	313,400	-	-
Deposits	-	-	100	-
Profit receivable	-	2,142	-	-
Remuneration payable to the Management Company	15,186	-	-	-
Sindh sales tax on remuneration payable to the Management Company	1,974	-	-	-
Remuneration payable to the Trustee	-	-	842	-
Sindh sales tax on Trustee remuneration	-	-	109	-
Sales load and other payable	8,664	3,417	-	-
Shariah advisor fee payable	528	-	-	-
Selling and marketing expenses payable	42,785	-	-	-
Allocated expenses payable	987	-	-	-

As at June 30, 2020 (Audited)				
Management Company	Associated companies and others * & **	Trustee	Directors and Key Executives ***	Other connected persons / related parties ***
(Units in 000)				
Units held	-	-	186	22,321
(Rupees in 000)				
Value of units held	-	-	22,239	2,668,866
Bank balances	-	383,424	-	-
Deposits	-	-	100	-
Profit receivable	-	2,554	-	-
Remuneration payable to the Management Company	10,108	-	-	-
Sindh sales tax on remuneration payable to the Management Company	1,314	-	-	-
Remuneration payable to the Trustee	-	-	587	-
Sindh sales tax on Trustee remuneration	-	-	76	-
Sales load and other payable	7,721	1,160	-	-
Allocated expenses payable	1,036	-	-	-
Shariah advisor fee payable	350	-	-	-
Selling and marketing expenses	29,253	-	-	-

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

\*\* These include balances in relation to 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 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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 (IFRS) 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 December 31, 2020, the Fund held the following financial instruments measured at fair values:

ASSETS	Un-audited			
	As at December 31, 2020			
	Level 1	Level 2	Level 3	Total
(Rupees in 000)				
<b>Investment in securities - financial assets 'at fair value through profit or loss'</b>				
- Listed equity securities	8,869,423	-	-	8,869,423
- Letter of rights	-	410	-	410
	<u>8,869,423</u>	<u>410</u>	<u>-</u>	<u>8,869,833</u>

ASSETS	Audited			
	As at June 30, 2020			
	Level 1	Level 2	Level 3	Total
(Rupees in 000)				
<b>Investment in securities - financial assets 'at fair value through profit or loss'</b>				
- Listed equity securities	<u>5,654,694</u>	<u>-</u>	<u>-</u>	<u>5,654,694</u>

## 17 GENERAL

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

17.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation and disclosure. No significant rearrangements or reclassifications were made in these condensed interim financial statements during the period.

## 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 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.

**19 DATE OF AUTHORISATION FOR ISSUE**

- 19.1** These condensed interim financial statements were authorised for issue on February 25, 2021 by the Board of Directors of the Management Company of the Fund.

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

SD

\_\_\_\_\_  
**Chief Executive Officer**

SD

\_\_\_\_\_  
**Chief Financial Officer**

SD

\_\_\_\_\_  
**Director**

# AIDEF

## Al-Ameen Islamic Dedicated Equity Fund

### INVESTMENT OBJECTIVE

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

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditors</b>	Grant Thornton Anjum Rahman
<b>Bankers</b>	Bank Alfalah Limited Faysal Bank Limited Bank Islami Pakistan Limited Allied Bank Limited Habib Metropolitan Bank Limited National Bank of Pakistan United Bank Limited
<b>Management Co. Rating</b>	AM 1 (VIS)

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

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**TRUSTEE REPORT TO THE UNIT HOLDERS**

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND**

**Report of the Trustee Pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Dedicated Equity Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects, managed the Fund during the six months period ended December 31, 2020 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 25, 2021



# Grant Thornton

An instinct for growth™

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the unitholders' of Al-Ameen Islamic Dedicated Equity Fund

GRANT THORNTON ANJUM RAHMAN

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### Introduction

We have reviewed the accompanying condensed interim statement of asset and liabilities of **Al-Ameen Islamic Dedicated Equity Fund** (the Fund) as at **December 31, 2020** and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flow and condensed interim statement of unit holders' fund, and notes to the condensed financial statements for the six months period then ended (herein after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statement in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Other Matter

The financial statements of the fund for the half year ended December 31, 2019 and for the year ended June 30, 2020 were reviewed and audited by another auditor who expressed an un-modified conclusion/opinion on those financial statements dated February 26, 2020 and September 24, 2020 respectively.

The engagement partner on the audit resulting in this independent auditor's report is Khurram Jameel.

Chartered Accountants

Karachi.

Date: February 25, 2021



**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECMEBER 31, 2020**

		(Un-audited) December 31, 2020	(Audited) June 30, 2020
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Bank balances	4	75,782	88,513
Investments	5	36,199	400,863
Dividend and profit receivable		1,753	1,271
Security deposits, advances and other receivables		3,073	7,973
Advance tax	6	2,168	2,168
Preliminary expenses and floatation costs		2	114
<b>Total assets</b>		<b>118,977</b>	<b>500,902</b>
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company	7	814	1,803
Payable to Central Depository Company of Pakistan Limited - Trustee		13	78
Payable to Securities and Exchange Commission of Pakistan	8	24	395
Accrued expenses and other liabilities	9	80,027	81,877
<b>Total liabilities</b>		<b>80,878</b>	<b>84,153</b>
<b>Net Assets</b>		<b>38,099</b>	<b>416,749</b>
<b>Unit Holders' Fund</b> (as per statement attached)		<b>38,099</b>	<b>416,749</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	10	----- (Number of units) -----	
<b>Number of Units in Issue</b>	11	<b>288,072</b>	<b>3,986,581</b>
		----- (Rupees) -----	
<b>Net Asset Value Per Unit</b>		<b>132.25</b>	<b>104.54</b>
<b>Face Value Per Unit</b>		<b>100</b>	<b>100</b>

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

**FOR UBL FUND MANAGERS LIMITED**  
(Management Company)

SD  
\_\_\_\_\_  
Chief Executive Officer

SD  
\_\_\_\_\_  
Chief Financial Officer

SD  
\_\_\_\_\_  
Director

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020**

		Half year ended		Quarter ended	
		December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	Note	------(Rupees in '000)-----			
<b>INCOME</b>					
Gain / (loss) on sale of investments - net		73,342	(158,618)	27,109	71,896
Dividend income		4,493	66,083	3,017	42,032
Financial income		1,217	8,466	471	5,272
Unrealised gain / (loss) on re-measurement of investments classified as financial assets at FVTPL	5.1&5.2	3,105	370,995	(20,568)	550,700
<b>Total Income</b>		<b>82,157</b>	<b>286,926</b>	<b>10,029</b>	<b>669,900</b>
<b>EXPENSES</b>					
Remuneration of UBL Fund Managers Limited - Management Company		2,369	27,930	649	12,051
Sindh sales tax on remuneration of the Management Company		308	3,631	84	1,567
Allocated expenses	7.1	118	1,396	33	602
Allocated selling and marketing expenses	7.2	474	5,586	130	2,410
Shariah advisor fee		178	176	90	88
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		267	2,148	73	966
Annual fee - Securities and Exchange Commission of Pakistan		24	279	7	120
Auditor's remuneration		202	205	100	107
Brokerage and settlement charges		1,359	4,703	435	944
Listing fee		13	14	6	7
Legal and professional charges		98	81	47	40
Bank charges		1	8	-	2
Charity expense		114	1,444	114	881
Amortization of preliminary and floatation cost		112	111	57	56
<b>Total expenses</b>		<b>5,637</b>	<b>47,712</b>	<b>1,825</b>	<b>19,841</b>
<b>Net operating Profit for the period</b>		<b>76,520</b>	<b>239,214</b>	<b>8,204</b>	<b>650,059</b>
Provision for Sindh Workers' Welfare Fund	9.2	(1,500)	(4,694)	(160)	(4,694)
<b>Net profit for the period before taxation</b>		<b>75,020</b>	<b>234,520</b>	<b>8,044</b>	<b>645,365</b>
Taxation	11	-	-	-	-
<b>Net profit for the period after taxation</b>		<b>75,020</b>	<b>234,520</b>	<b>8,044</b>	<b>645,365</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		75,020	234,520	8,044	645,365
Income already paid on units redeemed		(66,494)	(53,208)	(8,044)	(53,208)
		8,526	181,312	-	592,157
<b>Accounting income available for distribution</b>					
- Relating to capital gains		8,512	161,044	-	571,263
- Excluding capital gains		14	20,268	-	20,894
		8,526	181,312	-	592,157
<b>Earnings per unit</b>					

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

**FOR UBL FUND MANAGERS LIMITED**  
(Management Company)

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020**

	<u>Half year ended</u>		<u>Quarter ended</u>	
	<b>December 31, 2020</b>	<b>December 31, 2019</b>	<b>December 31, 2020</b>	<b>December 31, 2019</b>
	----- <b>(Rupees in '000)</b> -----			
Net income for the period after taxation	<b>75,020</b>	234,520	<b>8,044</b>	645,365
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>75,020</u></b>	<u>234,520</u>	<b><u>8,044</u></b>	<u>645,365</u>

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

**FOR UBL FUND MANAGERS LIMITED**  
(Management Company)

SD  
\_\_\_\_\_  
**Chief Executive Officer**

SD  
\_\_\_\_\_  
**Chief Financial Officer**

SD  
\_\_\_\_\_  
**Director**

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

	Half year ended			December 31, 2019
	December 31, 2020			
	Capital value	Undistributed income	Total	Total
	(Rupees. in 000')			
<b>Net assets at beginning of the period</b>	<b>635,230</b>	<b>(218,481)</b>	<b>416,749</b>	<b>4,657,059</b>
Amount received on issuance of 319,804 units (2019: 11,279,547 units)				
- Capital value	33,432	-	33,432	1,083,062
- Element of income/(loss)	4,732	-	4,732	(158)
<b>Total amount received on issuance of units</b>	<b>38,164</b>	<b>-</b>	<b>38,164</b>	<b>1,082,904</b>
Amount paid on redemption of 4,018,313 units (2019: 40,150,545 units)				
- Capital value	(420,074)	-	(420,074)	(3,855,255)
- Element of income/(loss)	(5,266)	(66,494)	(71,760)	169,131
<b>Total amount paid on redemption of units</b>	<b>(425,340)</b>	<b>(66,494)</b>	<b>(491,834)</b>	<b>(3,686,124)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>75,020</b>	<b>75,020</b>	<b>234,520</b>
<b>Net assets at end of the period</b>	<b>248,054</b>	<b>(209,955)</b>	<b>38,099</b>	<b>2,288,359</b>
<b>Undistributed income brought forward comprising of:</b>				
- Realised	-	(237,295)	(237,295)	976,896
- Unrealised	-	18,814	18,814	(1,076,130)
<b>Undistributed income brought forward - net</b>	<b>-</b>	<b>(218,481)</b>	<b>(218,481)</b>	<b>(99,234)</b>
<b>Accounting income available for distribution</b>				
- Related to capital gain	-	8,512	8,512	161,044
- Excluding capital gain	-	14	14	20,268
	-	8,526	8,526	181,312
<b>Undistributed income carried forward - net</b>	<b>-</b>	<b>(209,955)</b>	<b>(209,955)</b>	<b>82,078</b>
<b>Undistributed income carried forward comprising of:</b>				
- Realised	-	(213,060)	(213,060)	(288,917)
- Unrealised	-	3,105	3,105	370,995
	-	(209,955)	(209,955)	82,078
	(Rupees)			
Net assets value per unit at the beginning of the period			104.54	96.02
Net assets value per unit at the end of the period			132.25	116.58

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

**FOR UBL FUND MANAGERS LIMITED**  
(Management Company)

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

December 31,      December 31,  
2020                      2019  
------(Rupees in 000')-----

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net profit for the period before taxation	75,020	234,520
<b>Adjustments for non-cash charges and other items:</b>		
Dividend income	(4,493)	(66,083)
Financial income	(1,217)	(8,466)
(Gain) / loss on sale of investments	(73,342)	158,618
Unrealised (gain) / loss on re-measurement of investments classified as financial assets at FVTPL	(3,105)	(370,995)
Amortization of preliminary expense	112	111
Provision for Sind Worker Welfare Fund SWWF	1,500	4,694
	<u>(80,545)</u>	<u>(282,121)</u>
Cash used in operations before working capital changes	(5,525)	(47,601)

**Decrease / (increase) in assets**

Investments - net	441,111	2,526,545
Security deposits, advances and other receivables	4,900	(7,372)
	446,011	2,519,173

**Increase / (decrease) in liabilities**

Payable to UBL Fund Managers Limited - Management Company	(989)	(7,968)
Payable to Central Depository Company of Pakistan Limited - Trustee	(65)	(225)
Payable to Securities and Exchange Commission of Pakistan	(371)	(7,441)
Accrued expenses and other liabilities	(3,351)	769
	<u>(4,776)</u>	<u>(14,865)</u>

**Cash generated from operations**

Profit on bank deposits received	1,495	9,807
Dividend received	3,734	76,100

<b>Net cash generated from operating activities</b>	<u>440,939</u>	<u>2,542,614</u>
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**CASH FLOWS FROM FINANCING ACTIVITIES**

Receipts from issuance of units	38,164	1,082,904
Payments against redemption of units	(491,834)	(3,686,124)
<b>Net cash used in financing activities</b>	<u>(453,670)</u>	<u>(2,603,220)</u>

<b>Net decrease in cash and cash equivalents</b>	<u>(12,731)</u>	<u>(60,606)</u>
--	-----------------	-----------------

Cash and cash equivalents at the beginning of the period	88,513	292,902
--	--------	---------

<b>Cash and cash equivalents at the end of the period</b>	<u>75,782</u>	<u>232,296</u>
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The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

**FOR UBL FUND MANAGERS LIMITED**  
(Management Company)

SD  
\_\_\_\_\_  
Chief Executive Officer

SD  
\_\_\_\_\_  
Chief Financial Officer

SD  
\_\_\_\_\_  
Director

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

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**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, Syedna Tahir Saifuddin Memorial Building (STSM) Building, Beaumont Road, Civil Lines, Karachi.

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

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

VIS Credit Rating Company 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.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

- International 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 VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements have been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the statements and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.

The comparative statement of assets and liabilities presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2020, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unitholders' fund and condensed interim statement of cash flows are extracted from the un-audited condensed interim financial statements for the period ended December 31, 2019.

In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2020.

## 2.2 Basis of measurement

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

## 2.3 Functional and presentation currency

This condensed interim financial information are presented in Pak Rupees, which is the Fund's functional and presentation currency.

## 3 SIGNIFICANT ACCOUNTING POLICIES ESTIMATES AND JUDGEMENTS

- 3.1 The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements are same as those applied in the preparation of annual audited financial statements for the year ended June 30, 2020 except for the adoption of following new and amendments standards, which became effective during the current period:

Standards	Effective date (Annual periods beginning on or after)
IFRS 3 Definition of a Business (Amendment to IFRS 3)	January 1, 2020
IAS 1 and IAS 8 Definition of Material (Amendment to IAS 1 and IAS 8)	January 1, 2020
IFRS 9, IAS 39 and IFRS 7 Investment rate benchmark Reform (Amendment to IFRS 9 IAS 39 and IFRS 7)	January 1, 2020
IFRS 16 - Covid-19 Related rent concessions (Amendments to IFRS 16)	June 1, 2020

The adoption of the above standards and amendments are not expected to have any material impact on the Fund's condensed interim financial statements.

- 3.2 The significant estimates and judgments made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements for the year ended June 30, 2020.

		(Unaudited) December 31, 2020	(Audited) June 30, 2020
<b>4 BANK BALANCES</b>	<b>Note</b>	<b>-----Rupees in '000-----</b>	
<b>In local currency:</b>			
- Profit and loss sharing accounts	4.1	70,859	75,771
- Current accounts		4,923	12,742
		<u>75,782</u>	<u>88,513</u>

- 4.1 Profit rates on these profit and loss sharing accounts range between 2.31% to 6.5% (2020: 2.31% to 7.25%) per annum.

		(Unaudited) December 31, 2020	(Audited) June 30, 2020
<b>5 INVESTMENTS</b>	<b>Note</b>	<b>-----Rupees in '000-----</b>	
At fair value through profit or loss			
- Equity securities	5.1	36,192	400,863
- Letter of right	5.2	7	-
		<u>36,199</u>	<u>400,863</u>

## 5.1 Equity securities - At fair value through profit or loss

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

Ordinary Shares of Rs. 10 each unless indicated otherwise											
Name of Investee Company		As at July 1, 2020	Purchased / bonus/ rights received during the period	Sold during the period	As at Dec 31, 2020	Total carrying value as at Dec 31, 2020	Total market value as at Dec 31, 2020	Unrealised gain (loss) as at Dec 31, 2020	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		%			
<b>OIL AND GAS MARKETING COMPANIES</b>											
Pakistan State Oil Company Limited	5.1.2	59,296	2,600	48,000	13,896	2,219	2,992	773	7.85	8.27	0.00
<b>OIL AND GAS EXPLORATION COMPANIES</b>											
Oil and Gas Development Company Limited	5.1.1	363,459	22,000	370,900	14,559	1,529	1,511	(18)	3.97	4.17	0.00
Pakistan Oilfields Limited		43,904	22,000	60,900	5,004	1,762	1,979	217	5.19	5.47	0.00
Pakistan Petroleum Limited		255,389	135,000	370,800	19,589	1,807	1,769	(38)	4.64	4.89	0.00
Mari Petroleum Company Limited		37,094	3,340	38,094	2,340	3,334	3,135	(199)	8.23	8.66	0.00
						8,432	8,394	(38)	22.03	23.19	
<b>ENGINEERING</b>											
International Industries Limited		40	-	40	-	-	-	-	0.00	0.00	0.00
Agha Steel Industries Limited		-	15,500	-	15,500	586	611	25	1.60	1.69	0.00
						586	611	25	1.60	1.69	
<b>FERTILIZER</b>											
Engro Corporation Limited		150,421	18,000	158,421	10,000	3,109	3,074	(35)	8.07	8.49	0.00
Engro Fertilizers Limited		288,655	29,500	296,655	21,500	1,344	1,359	15	3.57	3.75	0.00
Fauji Fertilizer Company Limited		91,700	41,500	118,700	14,500	1,567	1,573	6	4.13	4.35	0.00
Fatima Fertilizer Company Limited		70,000	-	70,000	-	-	-	-	0.00	0.00	0.00
						6,020	6,006	(14)	15.77	16.59	
<b>CHEMICALS</b>											
Engro Polymer and Chemicals Limited		164,954	87,000	235,954	16,000	763	760	(3)	1.99	2.10	0.00
I.C.I Pakistan Limited		3,160	500	3,660	-	-	-	-	0.00	0.00	0.00
Sitara Chemical Industries Limited		13,646	-	13,646	-	-	-	-	0.00	0.00	0.00
						763	760	(3)	1.99	2.10	
<b>MISCELLANEOUS</b>											
Synthetic Products Enterprises Limited		156,000	85,500	241,500	-	-	-	-	0.00	0.00	0.00
<b>CEMENT</b>											
Attock Cement Pakistan Limited		-	8,000	8,000	-	-	-	-	0.00	0.00	0.00
Cherat Cement Company Limited		354	-	321	33	3	5	2	0.01	0.01	0.00
Kohat Cement Company Limited		141,450	24,000	155,450	10,000	2,237	2,192	(45)	5.75	6.06	0.00
Lucky Cement Limited		62,010	30,100	87,110	5,000	3,430	3,481	51	9.14	9.62	0.00
Maple Leaf Cement Factory Limited		29,500	212,500	242,000	-	-	-	-	0.00	0.00	0.00
						5,670	5,678	8	14.90	15.69	
<b>PAPER AND BOARD</b>											
Century Paper & Board Mills Limited		140,499	5,059	145,558	-	-	-	-	0.00	0.00	0.00
Packages Limited		13,869	-	13,869	-	-	-	-	0.00	0.00	0.00
						-	-	-	0.00	0.00	
<b>AUTOMOBILE ACCESSORIES</b>											
Thal Limited (Face value of Rs. 5 per share)		31,466	3,400	31,800	3,066	1,020	1,449	429	3.80	4.00	0.00
<b>AUTOMOBILE ASSEMBLER</b>											
Indus Motor Company Limited		-	3,750	3,750	-	-	-	-	0.00	0.00	0.00
<b>TEXTILE COMPOSITE</b>											
Kohinoor Textile Mills Limited		410,731	45,500	419,000	37,231	1,349	2,540	1,191	6.67	7.02	0.01
Interloop Limited		-	149,500	143,500	6,000	388	408	20	1.07	1.13	0.00
Nishat Mills Limited		164,157	7,500	171,657	-	-	-	-	0.00	-	0.00
						1,737	2,948	1,211	7.74	8.15	
<b>FOOD AND PERSONAL CARE PRODUCTS</b>											
Al-Shaheer Corporation Limited		8,675	-	8,675	-	-	-	-	0.00	0.00	0.00
<b>POWER GENERATION AND DISTRIBUTION</b>											
K-Electric Limited (Face value of Rs. 3.5 per share)		7,830	-	7,830	-	-	-	-	0.00	0.00	0.00
Lalpir Power Limited		210,914	-	210,914	-	-	-	-	0.00	0.00	0.00
Pakgen Power Limited		296,172	9,000	305,172	-	-	-	-	0.00	0.00	0.00
Saif Power Limited		216,637	-	216,637	-	-	-	-	0.00	0.00	0.00
The Hub Power Company Limited		385,730	27,000	385,730	27,000	2,160	2,142	(18)	5.62	5.92	0.00
						2,160	2,142	(18)	5.62	5.92	
<b>TRANSPORT</b>											
Pakistan International Bulk Terminal		-	150,000	150,000	-	-	-	-	0.00	0.00	0.00
<b>CABLE &amp; ELECTRICAL GOODS</b>											
Waves Singer Pakistan Limited		-	80,000	80,000	-	-	-	-	0.00	0.00	0.00
Pak Elektron Limited		900	-	900	-	-	-	-	0.00	0.00	0.00
						-	-	-	-	-	
<b>TECHNOLOGY AND COMMUNICATION</b>											
Systems Limited		87,740	2,500	90,240	-	-	-	-	0.00	0.00	0.00
TPL Trakker Limited		-	37,500	37,500	-	-	-	-	0.00	0.00	0.00
						-	-	-	-	-	
<b>VANASPATI AND ALLIED INDUSTRIES</b>											
Unity Foods Limited		-	427,747	427,747	-	-	-	-	0.00	0.00	0.00
<b>COMMERCIAL BANKS</b>											
Meezan Bank Limited		165,227	17,322	182,549	-	-	-	-	0.00	0.00	0.00
<b>PHARMACEUTICALS</b>											
The Searle Company Limited	5.1.2	25,550	14,565	24,500	15,615	3,376	3,892	516	10.22	10.75	0.01
Highnoon Laboratories Limited		13,750	250	11,800	2,200	1,111	1,320	209	3.46	3.65	0.01
						4,487	5,212	725	13.68	14.40	
<b>Total December 31, 2020 (un-audited)</b>						<b>33,094</b>	<b>36,192</b>	<b>3,098</b>			
<b>Total June 30, 2020 (audited)</b>						<b>382,049</b>	<b>400,863</b>	<b>18,814</b>			



**5.1.1** The above equity securities include 0.003 million (June 2020: 0.38 million) shares pledged with National Clearing Company of Pakistan Limited having a market value (in aggregate) amounting to Rs. 1.186 million (June 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 were 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 half year ended, 13,558 shares (June 30, 2020: 13,558) of PSO having a fair market value of Rs. 2.92 million (June 30, 2020: Rs. 2.14 million) and 15,045 shares (June 30, 2020: 15,045 shares) of Searle having a fair market value of Rs. 3.75 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.

## 5.2 Letter of Right

Name of Investee Company	As at July 1, 2020	Entitlements during the period	Exercised during the period	Sold during the period	As at Dec 31, 2020	Total carrying value as at Dec 31, 2020	Total market value as at Dec 31, 2020	Unrealised gain / (loss) as at Dec 31, 2020	Market value as a percentage of net assets	Market value as a percentage of total Investments	Investment as a percentage of paid- up capital of investee company
-----Number of shares-----						-----Rupees in '000-----		-----%-----			
Unity Foods Limited	.	144,742	144,742	.	.	.	.	.	.	0.00	0.00
The Searle Company Limited	.	2,021	2,021	.	.	.	.	.	.	0.00	0.00
Synthetic Products Enterprises Limited	.	3,802	.	3,000	802	.	7	7	0.02	0.02	0.00
<b>Total December 31, 2020 (un-audited)</b>							<b>7</b>	<b>7</b>	<b>0.02</b>		
<b>Total June 30, 2020 (audited)</b>							<b>.</b>	<b>.</b>	<b>.</b>		

## 6 ADVANCE TAX

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150, 150A, 151 and 233 of ITO 2001. The Federal Board of Revenue (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). Prior to receiving tax exemption certificate(s) from CIR various withholding agents had deducted advance tax under section 150 and 151 of ITO 2001. The Management Company has filed refund application and is confident that the same shall be refunded.

	Note	(Unaudited) December 31, 2020	(Audited) June 30, 2020
<b>PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY</b>			
------(Rupees in '000)-----			
Management fee (including Sindh sales tax there against)		<b>134</b>	777
Allocated expenses	7.1	<b>6</b>	84
Shariah advisor fee		<b>528</b>	350
Selling and marketing expense	7.2	<b>130</b>	575
Other payable		<b>16</b>	17
		<b>814</b>	1,803

### 7.1 Allocated expenses

In accordance with Regulation 60 of the NBFC Regulations, an asset 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). The Management Company, based on its own discretion while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, fixed a capping of 0.1% per annum of average annual net assets.

## 7.2 Selling and marketing expenses

SECP vide circular no.04 SCD/Circular/04/2019 dated July 05, 2019, removed the limit on selling and marketing expenses and allowed the AMCs to charge selling and marketing expenses to all categories of open end mutual funds except for fund of fund subject to verification of Trustee and approval of Board of Directors (BOD). During the period, the management company has charged selling and marketing expense at the rate 0.4% on the average annual net assets of the Fund calculated on daily basis.

## 8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	(Unaudited) December 31, 2020	(Audited) June 30, 2020
------(Rupees in '000)-----			
Annual fee	8.1	<u>24</u>	<u>395</u>
8.1 Under the provisions of the NBFC Regulations, a collective investment scheme classified as equity scheme is required to pay SECP an annual fee. In accordance with SRO No. 685 (1) / 2019 dated June 28, 2019 issued by SECP, the Fund has charged the SECP fee at the rate of 0.02% per annum (June 30, 2020: 0.02%) of average annual net assets during the current period.			

	Note	(Unaudited) December 31, 2020	(Audited) June 30, 2020
------(Rupees in '000)-----			
9 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditor's remuneration		204	243
Commission payable		313	3,776
Charity payable		2,731	2,844
Provision for indirect duties and taxes	9.1	10,650	10,650
Provision for Sindh Workers' Welfare Fund	9.2	65,638	64,137
Payable against redemption of units		-	86
Payable against purchase of investment		194	-
Others		297	141
		<u>80,027</u>	<u>81,877</u>

### 9.1 Provision for indirect duties and taxes

This represents provision for federal excise duty (FED) as at December 31, 2020 amounting to Rs. 10.650 million (June 30, 2020: 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, 2020. As a matter of abundant caution, the Management Company has maintained full provision up to June 30, 2016 for FED aggregating to Rs. 10.650 million until the matter is resolved. Had the provision not been made, the net assets value per unit would have been higher by Rs. 36.97 (June 30, 2020: Rs. 2.67) per unit.

### 9.2 Sindh Workers' Welfare Fund (SWWF) and Workers' Welfare Fund (WWF)

This represents provision for Sindh Workers' Welfare Fund (SWWF) as at December 31, 2020. The Management Company, based on an opinion obtained by MUFAP, believes that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board (SRB) has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution. Despite this, MUFAP recommended its members to make provision for SWWF on prudence basis. Had the SWWF not been provided for, the net assets value per unit would have been higher by Rs. 222.64 (June 30, 2020: Rs. 16.09). The details regarding this provision are disclosed in note 14.3 to the annual audited financial statements for the year ended June 30, 2020.

Further, as disclosed in note 14.3 to the annual financial statements for the year ended June 30, 2020, the provision for Workers' Welfare Fund (WWF) held in the books of accounts till June 30, 2015 was reversed on January 12, 2017. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.3 to the annual audited financial statements for the year ended June 30, 2020.

## **10 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at December 31, 2020 and June 30, 2020.

## **11 TAXATION**

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

## **12 EARNINGS PER UNIT**

Earnings per unit (EPU) has not been disclosed in this condensed interim financial information as in the opinion of the Management Company, the determination of the cumulative weighted average number of outstanding units 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 3.04% (December 31, 2019: 1.89%) which includes 0.85% (December 31, 2019: 0.34%) representing Government Levy, Sindh Workers' Welfare Fund and the SECP Fee. The prescribed limit for the ratio is 4.5% (December 31, 2019: 4.5%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorized as an equity scheme.

## **14 FAIR VALUES OF ASSETS AND LIABILITIES**

The fair values of assets and liabilities are estimated to approximate their fair values. There were no transfer amongst level during the period.

## **15 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES**

These condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual audited financial statements and should be read in conjunction with the annual audited financial statements of the Fund as at June 30, 2019. There has been no change in any risk management policies since the year end.

## **16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES**

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

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

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

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

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

**Half year ended December 31, 2020**

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	-	-	-	320	-	-
Units redeemed	-	-	-	4,013	-	-

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

Value of units issued	-	-	-	38,164	-	-
Value of units redeemed	-	-	-	197,593	-	-
Purchase of investment	-	-	-	-	-	27,511
Sale of investment	-	-	-	-	-	114,186
Profit on PLS accounts	-	1,199	-	-	-	-
Bank and other charges	-	-	-	-	-	-
Remuneration (inclusive of SST)	2,677	-	267	-	-	-
Shariah advisor fee	178	-	-	-	-	-
Selling and marketing expenses	474	-	-	-	-	-
Allocation of expenses	118	-	-	-	-	-
CDS expenses	-	-	22	-	-	-

----- As at December 31,2020 -----

**Balance held**

Units held	-	-	-	273	-	-
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----- (Rs in '000) -----

Value of units held	-	-	-	36,104	-	-
Bank balances	-	36,657	-	-	-	-
Deposits	-	-	100	-	-	-
Profit recievables	-	841	-	-	-	-
Remuneration (inclusive of SST)	134	-	13	-	-	-
Allocation of expense payable	6	-	-	-	-	-
Shariah advisor fee	528	-	-	-	-	-
Allocated Selling and marketing expenses	130	-	-	-	-	-
Other payables	16	-	-	-	-	-

**Half year ended December 31, 2019**

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	-	-	-	11,225	-	-
Units redeemed	-	-	-	40,176	-	-

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

Value of units issued	-	-	-	1,077,497	-	-
Value of units redeemed	-	-	-	3,689,124	-	-
Profit on PLS accounts	-	8,456	-	-	-	-
Bank and other charges	-	-	-	-	-	-
Remuneration (inclusive of SST)	31,561	-	2,148	-	-	-
Shariah advisor fee	176	-	-	-	-	-
Selling and marketing expenses	5,586	-	-	-	-	-
Allocation of expenses	1,396	-	-	-	-	-
CDS expenses	-	-	95	-	-	-

----- As at June 30,2020 -----

**Balance held**

Units held	-	-	-	3,966	-	-
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----- (Rs in '000) -----

Value of units held	-	-	-	414,604	-	-
Bank balances	-	76,719	-	-	-	-
Deposits	-	-	100	-	-	-
Profit recievables	-	1,131	-	-	-	-
Remuneration (inclusive of SST)	777	-	78	-	-	-
Allocation of expense payable	84	-	-	-	-	-
Shariah advisor fee	350	-	-	-	-	-
Selling and marketing expenses	575	-	-	-	-	-
Other payables	17	-	-	-	-	-

**17 GENERAL**

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

**17.2** interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2020 have not been reviewed.

**18 IMPACT OF 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 SECP had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021:

"The timeline for classification of debt security as non performing has been extended from 15 days to 180 days overdue."

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 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.

**19 DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on February 25, 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-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.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Bankers</b>	United Bank Limited Soneri Bank Limited
<b>Management Co.Rating</b>	AM1 (VIS)

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

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Email: [info@cdcpak.com](mailto:info@cdcpak.com)



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND-III**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Financial Planning Fund-III (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2020 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 25, 2021



KPMG Taseer Hadi & Co.  
Chartered Accountants  
Sheikh Sultan Trust Building No. 2, Beaumont Road  
Karachi 75530 Pakistan  
+92 (21) 35685847, Fax +92 (21) 35685095

**Independent Auditors' Review Report to the unit holders of AI - Ameen Islamic  
Financial Planning Fund – III**

**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AI - Ameen Islamic Financial Planning Fund – III** ("the Fund") as at 31 December 2020 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the condensed interim financial information for the half year then ended (here-in-after referred to as the "interim financial information"). Management Company is responsible for the preparation and presentation of this interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other Matter**

The figures for the quarter ended 31 December 2020 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.





KPMG Taseer Hadi & Co.

The engagement partner on the engagement resulting in this independent auditor's review report is Zeeshan Rashid.

**Date: 25 February 2021**

**Karachi**

A handwritten signature in blue ink, appearing to read 'Taseer Hadi', written over a horizontal line.

**KPMG Taseer Hadi & Co.  
Chartered Accountants**

AI - Ameen Islamic Financial Planning Fund - III  
Condensed Interim Statement of Assets and Liabilities  
As at 31 December 2020

	Note	31 December 2020 (Un-Audited)					30 June 2020 (Audited)				
		AIAPPP- II	AIAPPP- III	AIAPPP- IV	AIACTAP-XI	Total	AIAPPP- II	AIAPPP- III	AIAPPP- IV	AIACTAP-XI	Total
		(Rupees in '000)									
<b>Assets</b>											
Bank balances	6	6,836	349	650	314	8,149	354	414	992	576	2,336
Investments	7	-	499,478	149,908	48,535	697,921	502,973	603,536	149,482	43,169	1,299,160
Profits receivable		2	8	8	2	20	26	15	2	2	45
Prepayments and other receivables		1	25	24	165	215	1,517	22	34	23	1,596
Preliminary expenses and floatation cost	8	-	-	-	-	-	191	-	-	-	191
<b>Total assets</b>		<b>6,839</b>	<b>499,860</b>	<b>150,590</b>	<b>49,016</b>	<b>706,305</b>	<b>505,061</b>	<b>603,987</b>	<b>150,510</b>	<b>43,770</b>	<b>1,303,328</b>
<b>Liabilities</b>											
Payable to the Management Company	9	5,468	185	153	138	5,944	182	197	120	97	596
Payable to Central Depository Company of Pakistan Limited - Trustee	10	4	36	10	3	53	34	40	10	3	87
Payable to Securities and Exchange Commission of Pakistan	11	38	58	15	5	116	124	130	42	11	307
Accrued expenses and other payables	12	1,329	1,814	1,163	673	4,979	3,141	931	888	585	5,545
<b>Total liabilities</b>		<b>6,839</b>	<b>2,093</b>	<b>1,341</b>	<b>819</b>	<b>11,092</b>	<b>3,481</b>	<b>1,298</b>	<b>1,060</b>	<b>696</b>	<b>6,535</b>
<b>Net assets</b>		<b>-</b>	<b>497,767</b>	<b>149,249</b>	<b>48,197</b>	<b>695,213</b>	<b>501,580</b>	<b>602,689</b>	<b>149,450</b>	<b>43,074</b>	<b>1,296,793</b>
<b>Unit holders' fund (as per the statement attached)</b>		<b>-</b>	<b>497,767</b>	<b>149,249</b>	<b>48,197</b>	<b>695,213</b>	<b>501,580</b>	<b>602,689</b>	<b>149,450</b>	<b>43,074</b>	<b>1,296,793</b>
<b>Contingencies and commitments</b>	13										
		(Number of units)					(Number of units)				
<b>Number of units in issue</b>		<b>-</b>	<b>4,559,459</b>	<b>1,272,263</b>	<b>383,096</b>		<b>4,750,697</b>	<b>5,711,578</b>	<b>1,333,873</b>	<b>406,776</b>	
		(Rupees)					(Rupees)				
<b>Net assets value per unit</b>		<b>-</b>	<b>109.1723</b>	<b>117.3099</b>	<b>125.8102</b>		<b>105.5804</b>	<b>105.5206</b>	<b>112.0424</b>	<b>105.8910</b>	

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 Financial Officer

SD

Chief Executive Officer

SD

Director

**AI - Ameen Islamic Financial Planning Fund - III**  
**Condensed Interim Income Statement (Un-Audited)**  
For the half year ended 31 December 2020

		For the period from 1 July 2020 to 30 November 2020									
		Half year ended 31 December 2020					Half year ended 31 December 2019				
		AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total
Note		(Rupees in '000)									
<b>Income</b>											
Realised gain / (loss) on sale of investments classified at fair value through profit or loss		10,295	7,276	3,543	307	21,421	(1,841)	(3,600)	(1,734)	98	(7,077)
Unrealised gain on revaluation of investments at fair value through profit or loss		-	13,345	3,717	7,911	24,973	58,127	71,224	29,344	8,232	166,927
Profit on bank deposits calculated using the effective yield method		241	40	41	13	335	95	246	356	18	715
Other income		-	98	95	56	249	1,681	1,539	2,788	335	6,343
<b>Total income</b>		<b>10,536</b>	<b>20,759</b>	<b>7,396</b>	<b>8,287</b>	<b>46,978</b>	<b>58,062</b>	<b>69,409</b>	<b>30,754</b>	<b>8,683</b>	<b>166,908</b>
<b>Expenses</b>											
Allocation of expenses relating to the Fund	9.1	189	289	77	24	579	322	331	117	28	798
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	10	150	228	61	19	458	255	262	92	22	631
Annual fee of Securities and Exchange Commission of Pakistan	11	38	58	15	5	116	65	66	23	6	160
Auditors' remuneration		47	60	60	60	227	61	61	66	66	254
Shariah advisory fee	9.2	36	44	44	44	168	47	47	47	47	188
Listing fee		3	4	4	4	15	3	3	3	3	12
Legal and professional charges		19	26	26	26	97	20	20	20	20	80
Formation cost		191	-	-	-	191	260	-	-	-	260
Bank charges		3	5	-	1	9	73	9	7	1	90
<b>Total operating expenses</b>		<b>676</b>	<b>714</b>	<b>287</b>	<b>183</b>	<b>1,860</b>	<b>1,106</b>	<b>799</b>	<b>375</b>	<b>193</b>	<b>2,473</b>
<b>Net income from operating activities</b>		<b>9,860</b>	<b>20,045</b>	<b>7,109</b>	<b>8,104</b>	<b>45,118</b>	<b>56,956</b>	<b>68,610</b>	<b>30,379</b>	<b>8,490</b>	<b>164,435</b>
Provision for Sindh Workers' Welfare Fund (SWWF)	12.1	(1)	(393)	(139)	(159)	(692)	(1,117)	(1,345)	(596)	(170)	(3,228)
<b>Net income for the period before taxation</b>		<b>9,859</b>	<b>19,652</b>	<b>6,970</b>	<b>7,945</b>	<b>44,426</b>	<b>55,839</b>	<b>67,265</b>	<b>29,783</b>	<b>8,320</b>	<b>161,207</b>
Taxation	14	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>9,859</b>	<b>19,652</b>	<b>6,970</b>	<b>7,945</b>	<b>44,426</b>	<b>55,839</b>	<b>67,265</b>	<b>29,783</b>	<b>8,320</b>	<b>161,207</b>
<b>Allocation of net income for the period after taxation</b>											
Net income for the period after taxation		9,859	19,652	6,970	7,945	44,426	55,839	67,265	29,783	8,320	161,207
Income already paid on units redeemed		(9,859)	(2,904)	(280)	(505)	(13,548)	(811)	(307)	(85)	(4)	(1,207)
Accounting income available for distribution		-	16,748	6,690	7,440	30,878	55,028	66,958	29,698	8,316	160,000
<b>Accounting income available for distribution</b>											
- Relating to capital gains			17,642	6,984	7,862	32,488	55,459	67,312	27,523	8,326	158,620
- Excluding capital gains			(894)	(294)	(422)	(1,610)	(431)	(354)	2,175	(10)	1,380
			16,748	6,690	7,440	30,878	55,028	66,958	29,698	8,316	160,000
<b>Earnings per unit</b>											

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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 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 31 December 2020

	For the period from 1 October 2020 to 30 November 2020	Quarter ended 31 December 2020				Quarter ended 31 December 2019				
	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total
Note	(Rupees in '000)									
<b>Income</b>										
Realised gain on sale of investments classified at fair value through profit or loss	9,878	6,279	3,354	301	19,812	6,942	5,924	1,637	326	14,829
Unrealised (loss) / gain on revaluation of investments at fair value through profit or loss	(6,032)	2,296	(658)	2,162	(2,232)	50,864	65,475	27,402	10,509	154,250
Profit on bank deposits calculated using the effective yield method	100	38	16	7	161	27	87	26	8	148
Other income	-	-	92	55	147	447	291	66	50	854
<b>Total income</b>	<b>3,946</b>	<b>8,613</b>	<b>2,804</b>	<b>2,525</b>	<b>17,888</b>	<b>58,280</b>	<b>71,777</b>	<b>29,131</b>	<b>10,893</b>	<b>170,081</b>
<b>Expenses</b>										
Allocation of expenses relating to the Fund	9.1	71	136	39	12	258	161	167	58	401
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	10	57	107	31	10	205	127	133	45	316
Annual fee of Securities and Exchange Commission of Pakistan	11	14	27	7	3	51	33	33	11	80
Auditors' remuneration		19	32	32	32	115	37	37	42	158
Shariah advisory fee	9.2	14	22	22	22	80	22	22	22	88
Listing fee		1	2	2	2	7	1	1	1	4
Legal and professional charges		6	13	13	13	45	10	10	10	39
Formation cost		61	-	-	-	61	130	-	-	130
Bank charges		1	5	-	-	6	70	6	6	82
<b>Total operating expenses</b>		<b>244</b>	<b>344</b>	<b>146</b>	<b>94</b>	<b>828</b>	<b>591</b>	<b>409</b>	<b>195</b>	<b>1,298</b>
<b>Net income from operating activities</b>		<b>3,702</b>	<b>8,269</b>	<b>2,658</b>	<b>2,431</b>	<b>17,060</b>	<b>57,689</b>	<b>71,368</b>	<b>28,936</b>	<b>168,783</b>
Provision for Sindh Workers' Welfare Fund (SWWF)	12.1	-	(384)	(133)	(146)	(663)	(1,117)	(1,345)	(568)	(3,200)
<b>Net income for the period before taxation</b>		<b>3,702</b>	<b>7,885</b>	<b>2,525</b>	<b>2,285</b>	<b>16,397</b>	<b>56,572</b>	<b>70,023</b>	<b>28,368</b>	<b>165,583</b>
Taxation	14	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>3,702</b>	<b>7,885</b>	<b>2,525</b>	<b>2,285</b>	<b>16,397</b>	<b>56,572</b>	<b>70,023</b>	<b>28,368</b>	<b>165,583</b>
<b>Allocation of net income for the period after taxation</b>										
Net income for the period after taxation		3,702	7,885	2,525	2,285	16,397	56,572	70,023	28,368	165,583
Income already paid on units redeemed		(3,702)	(2,388)	(265)	(344)	(6,699)	(811)	(307)	(85)	(1,207)
Accounting income available for distribution		-	5,497	2,260	1,941	9,698	55,761	69,716	28,283	164,376
<b>Accounting income available for distribution</b>										
- Relating to capital gains			6,123	2,434	2,271	10,828	55,459	67,312	27,523	158,620
- Excluding capital gains			(626)	(174)	(330)	(1,130)	302	2,404	760	5,756
			<b>5,497</b>	<b>2,260</b>	<b>1,941</b>	<b>9,698</b>	<b>55,761</b>	<b>69,716</b>	<b>28,283</b>	<b>164,376</b>
<b>Earnings per unit</b>										

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 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 half year ended 31 December 2020

	For the period from 1 July 2020 to 30 November 2020	Half year ended 31 December 2020				Half year ended 31 December 2019				
	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AICTAP-XI	Total	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AICTAP-XI	Total
	(Rupees in '000)									
Net income for the period after taxation	9,859	19,652	6,970	7,945	44,426	55,839	67,265	29,783	8,320	161,207
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	9,859	19,652	6,970	7,945	44,426	55,839	67,265	29,783	8,320	161,207

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 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 31 December 2020

	For the period from 1 October 2020 to 30 November 2020					Quarter ended 31 December 2020					Quarter ended 31 December 2019				
	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	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	3,702	7,885	2,525	2,285	16,397	56,572	70,023	28,368	10,620	165,583					
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-					
<b>Total comprehensive income for the period</b>	<b>3,702</b>	<b>7,885</b>	<b>2,525</b>	<b>2,285</b>	<b>16,397</b>	<b>56,572</b>	<b>70,023</b>	<b>28,368</b>	<b>10,620</b>	<b>165,583</b>					

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 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 half year ended 31 December 2020

	For the period from 1 July 2020 to 30 November 2020			Half year ended 31 December 2020											
	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)			(Rupees in '000)		
Net assets at the beginning of the period	466,621	34,959	501,580	568,757	33,932	602,689	138,140	11,310	149,450	43,574	(500)	43,074	1,217,092	79,701	1,296,793
Issuance of Nil, 495, 4,950 & 19,401 units															
- Capital value	-	-	-	53	-	53	555	-	555	2,054	-	2,054	2,662	-	2,662
- Element of income / (loss)	-	-	-	1	-	1	12	-	12	213	-	213	226	-	226
Total proceeds on issuance of units	-	-	-	54	-	54	567	-	567	2,267	-	2,267	2,888	-	2,888
Redemption of 4,750,697, 1,152,614, 66,561 & 43,082 units															
- Capital value	(501,580)	(34,959)	(536,539)	(121,625)	-	(121,625)	(7,458)	-	(7,458)	(4,562)	-	(4,562)	(635,225)	(34,959)	(670,184)
- Element of loss / (income)	34,959	(9,859)	25,100	(99)	(2,904)	(3,003)	-	(280)	(280)	(22)	(505)	(527)	34,838	(13,548)	21,290
Total payments on redemption of units	(466,621)	(44,818)	(511,439)	(121,724)	(2,904)	(124,628)	(7,458)	(280)	(7,738)	(4,584)	(505)	(5,089)	(600,387)	(48,507)	(648,894)
Total comprehensive income for the period	-	9,859	9,859	-	19,652	19,652	-	6,970	6,970	-	7,945	7,945	-	44,426	44,426
Net assets at end of the period	-	-	-	447,087	50,680	497,767	131,249	18,000	149,249	41,257	6,940	48,197	619,593	75,620	695,213
Undistributed income brought forward:															
- Realized income		43,044			43,305			14,316			(1,465)			99,200	
- Unrealized (loss) / income		(8,085)			(9,373)			(3,006)			965			(19,499)	
		34,959			33,932			11,310			(500)			79,701	
Accounting income available for distribution															
- Relating to capital gains		-			17,642			6,984			7,862			32,488	
- Excluding capital gains		-			(894)			(294)			(422)			(1,610)	
		-			16,748			6,690			7,440			30,878	
Undistributed income carried forward		-			50,680			18,000			6,940			75,620	
Undistributed income carried forward comprises of:															
- Realized income / (loss)		-			37,335			14,283			(971)			50,647	
- Unrealized income		-			13,345			3,717			7,911			24,973	
		-			50,680			18,000			6,940			75,620	
			(Rupees)			(Rupees)			(Rupees)			(Rupees)			
Net assets value per unit at beginning of the period			105.5804			105.5206			112.0424			105.8910			
Net assets value per unit at end of the period			-			109.1723			117.3099			125.8102			

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 Financial Officer

SD

Chief Executive Officer

SD

Directors

**AI - Ameen Islamic Financial Planning Fund - III**  
**Condensed Interim Statement of Movement in Unit Holder's Fund (Un-Audited)**  
*For the half year ended 31 December 2019*

	Half year ended 31 December 2019														
	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)			(Rupees in '000)		
Net assets at the beginning of the period	655,723	26,914	682,637	657,751	14,346	672,097	276,200	4,226	280,426	65,438	(4,081)	61,357	1,655,112	41,405	1,696,517
Issuance of 94, 296,575, 5,796 & Nil units															
- Capital value	10	-	10	30,311	-	30,311	589	-	589	-	-	-	30,910	-	30,910
- Element of income / (loss)	-	-	-	(720)	-	(720)	1	-	1	-	-	-	(719)	-	(719)
Total proceeds on issuance of units	10	-	10	29,591	-	29,591	590	-	590	-	-	-	30,191	-	30,191
Redemption of 807,993, 761,159, 696,113 & 90,681 units															
- Capital value	(84,041)	-	(84,041)	(77,793)	-	(77,793)	(70,681)	-	(70,681)	(8,528)	-	(8,528)	(241,043)	-	(241,043)
- Element of loss / (income)	783	(811)	(28)	1,274	(307)	967	461	(85)	376	158	(4)	154	2,676	(1,207)	1,469
Total payments on redemption of units	(83,258)	(811)	(84,069)	(76,519)	(307)	(76,826)	(70,220)	(85)	(70,305)	(8,370)	(4)	(8,374)	(238,367)	(1,207)	(239,574)
Total comprehensive income for the period	-	55,839	55,839	-	67,265	67,265	-	29,783	29,783	-	8,320	8,320	-	161,207	161,207
Net assets at end of the period	572,475	81,942	654,417	610,823	81,304	692,127	206,570	33,924	240,494	57,068	4,235	61,303	1,446,936	201,405	1,648,341
Undistributed income brought forward:															
- Realized income		42,399			29,891			8,828			606			81,724	
- Unrealized (loss) / income		(15,485)			(15,545)			(4,602)			(4,687)			(40,319)	
		26,914			14,346			4,226			(4,081)			41,405	
Accounting income available for distribution															
- Relating to capital gains		55,459			67,312			27,523			8,326			158,620	
- Excluding capital gains		(431)			(354)			2,175			(10)			1,380	
		55,028			66,958			29,698			8,316			160,000	
Undistributed income carried forward		81,942			81,304			33,924			4,235			201,405	
Undistributed income carried forward comprises of:															
- Realized income / (loss)		23,815			10,080			4,580			(3,997)			34,478	
- Unrealized income		58,127			71,224			29,344			8,232			166,927	
		81,942			81,304			33,924			4,235			201,405	
			(Rupees)			(Rupees)			(Rupees)						
Net assets value per unit at beginning of the period			104.0124			102.2033			101.5360			94.0590			
Net assets value per unit at end of the period			113.7101			113.2501			116.0956			109.1489			

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 Financial Officer

SD

Chief Executive Officer

SD

Directors



**AI - Ameen Islamic Financial Planning Fund - III**  
**Condensed Interim Cash flow Statement (Un-Audited)**  
For the half year ended 31 December 2020

	For the period from 1 July 2020 to 30 November 2020					Half year ended 31 December 2019				
	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total
	(Rupees in '000)									
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net income for the period before taxation	9,859	19,652	6,970	7,945	44,426	55,839	67,265	29,783	8,320	161,207
<b>Adjustments:</b>										
Realised (gain) / loss on sale of investments at fair value through profit or loss	(10,295)	(7,276)	(3,543)	(307)	(21,421)	1,841	3,600	1,734	(98)	7,077
Unrealised (gain) / loss on revaluation of investments at fair value through profit or loss	-	(13,345)	(3,717)	(7,911)	(24,973)	(58,127)	(71,224)	(29,344)	(8,232)	(166,927)
Profit on bank deposits calculated using the effective yield method	(241)	(40)	(41)	(13)	(335)	(95)	(246)	(356)	(18)	(715)
Provision for Sindh Worker's Welfare Fund	1	393	139	159	692	1117	1,345	596	170	3,228
	(10,535)	(20,268)	(7,162)	(8,072)	(46,037)	(55,264)	(66,525)	(27,370)	(8,178)	(157,337)
	(676)	(616)	(192)	(127)	(1,611)	575	740	2,413	142	3,870
<i>Decrease / (increase) in assets</i>										
Investments	513,268	124,679	6,834	2,852	647,633	83,256	41,379	59,853	9,891	194,379
Preliminary expenses and floatation cost	191	-	-	-	191	260	-	-	-	260
Prepayments and other receivables	1,516	(3)	10	(142)	1,381	50	36	38	(12)	112
	514,975	124,676	6,844	2,710	649,205	83,566	41,415	59,891	9,879	194,751
<i>Increase / (decrease) in liabilities</i>										
Payable to the Management Company	5,286	(12)	33	41	5,348	38	44	2	(953)	(869)
Payable to Central Depository Company of Pakistan Limited - Trustee	(30)	(4)	-	-	(34)	(15)	(10)	(7)	(1)	(33)
Payable to Securities and Exchange Commission of Pakistan	(86)	(72)	(27)	(6)	(191)	(494)	(336)	(92)	(7)	(929)
Accrued expenses and other payables	(1,813)	490	136	(71)	(1,258)	51	26	(2,055)	(707)	(2,685)
	3,357	402	142	(36)	3,865	(420)	(276)	(2,152)	(1,668)	(4,516)
Interest income received	265	47	35	13	360	111	291	407	14	823
<b>Net cash flows generated from operating activities</b>	517,921	124,509	6,829	2,560	651,819	83,832	42,170	60,559	8,367	194,928
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>										
Proceeds from issuance of units	-	54	567	2,267	2,888	10	29,591	590	-	30,191
Payments on redemption of units	(511,439)	(124,628)	(7,738)	(5,089)	(648,894)	(84,069)	(76,826)	(70,305)	(8,374)	(239,574)
<b>Net cash flows generated from financing activities</b>	(511,439)	(124,574)	(7,171)	(2,822)	(646,006)	(84,059)	(47,235)	(69,715)	(8,374)	(209,383)
<b>Net increase / (decrease) in cash and cash equivalents</b>	6,482	(65)	(342)	(262)	5,813	(227)	(5,065)	(9,156)	(7)	(14,455)
Cash and cash equivalents at beginning of the period	354	414	992	576	2,336	670	6,273	9,556	547	17,046
<b>Cash and cash equivalents at end of the period</b>	6,836	349	650	314	8,149	443	1,208	400	540	2,591

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 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 half year ended 31 December 2020

### 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 31 December 2020 while the Fund is currently not rated.

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

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

#### 1.2.1 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.

The planned maturity of the AI-Ameen Islamic Active Principal Preservation Plan – II (AIAPPP-II) was 27 November 2020, however, it was closed on 30 November 2020 due to administrative activities.

#### 1.2.2 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) is due to mature on 24 March 2021, unless the Management Company decides otherwise.

#### 1.2.3 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.

#### 1.2.4 AI-Ameen Islamic Active Allocation Plan - XI (AICTAP-XI)

AICTAP-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.

### 1.3 Impact of COVID-19

In March 2020, the World Health Organization ('WHO') declared the outbreak of the novel coronavirus (known as COVID-19) as a global pandemic. The rapid spread of the virus has caused governments around the world to implement stringent measures to help control its spread, including, without limitation, quarantines, stay-at-home or shelter-in-place' orders, social-distancing mandates, travel restrictions, and closures or reduced operations for businesses, governmental agencies, schools and other institutions. The industry, along with global economic conditions generally, has been significantly disrupted by the pandemic.

The COVID-19 pandemic and associated impacts on economic activity had certain effect on the operational and financial condition of the Fund for the period ended 31 December, 2020 due to increase in overall credit risk pertaining to the corporate debt instruments' portfolios of mutual funds, subdued equity market performance due to overall slowdown in economic activity and continuity of business operations. However, to reduce the impact on the economy and business, regulators / government across the country have introduced a host of measures on both the fiscal and economic fronts from time to time.

The management of the Fund is closely monitoring the situation, and in response to the developments, the management has taken action to ensure the safety of its employees and other stakeholders, and initiated a number of initiatives.

The Management Company of the Fund expects that going forward these uncertainties would reduce as the impact of COVID-19 on overall economy subsides and have concluded that there is no impact on current condensed financial information of the Fund.

## 2 BASIS OF PRESENTATION

### 2.1 Statement of compliance

2.1.1 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA 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 VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

2.1.2 This condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual audited financial statements of the Fund as at and for the year ended 30 June 2020. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.

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 31 December 2020.

### 2.2 Basis of measurement

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

### 2.3 Functional and presentation currency

This condensed interim financial information are presented in Pakistani Rupees which is the Fund's functional and presentation currency of the Fund. All amounts have been rounded to the nearest thousand, unless otherwise stated.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended 30 June 2020.

## 4 USE OF ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumption that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to annual audited financial statements as at and for the year ended 30 June 2020.

## 5 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements as at and for the year ended 30 June 2020.

## 6 BANK BALANCES

	31 December 2020 (Un-Audited)					30 June 2020 (Audited)					
	AIAPPP - II	AIAPPP - III	AIAPPP - IV	AI ACTAP-XI	Total	AIAPPP - II	AIAPPP - III	AIAPPP - IV	AI ACTAP-XI	Total	
Note	(Rupees in '000)										
Savings accounts	6.1	6,836	349	650	314	8,149	354	414	992	576	2,336

6.1 The balance in AIAPPP-II, AIAPPP-III and AIAPPP-IV includes balances with United Bank Limited (holding company of the Management Company) carrying profit rate of 6.5% per annum (30 June 2020: 7%)

## 7 INVESTMENTS

31 December 2020 (Un-Audited)						30 June 2020 (Audited)					
	AIAPPP - II	AIAPPP - III	AIAPPP - IV	AIACTAP-XI	Total	AIAPPP - II	AIAPPP - III	AIAPPP - IV	AIACTAP-XI	Total	
Note	(Rupees in '000)										
At fair value through profit or loss											
Units of Mutual Funds - Open Ended	7.1	-	499,478	149,908	48,535	697,921	502,973	603,536	149,482	43,169	1,299,160

### 7.1 Units of Mutual Funds - Open Ended

Name of investee funds	As at 01 July 2020	Purchased during the period	Sold during the period	As at 31 December 2020	Carrying value as at 31 December 2020	Market value as at 31 December 2020	Market value as at 30 June 2020	Percentage of total investments	Percentage of net assets
	(No. of holdings)				(Rupees in '000)				%
<b>Held by AIAPPP-II</b>									
Al-Ameen Islamic Sovereign Fund	4,972,835	-	4,972,835	-	-	-	502,973	-	-
	4,972,835	-	4,972,835	-	-	-	502,973	-	-
<b>Held by AIAPPP-III</b>									
Al-Ameen Islamic Dedicated Equity Fund	163,325	245,759	409,084	-	-	-	17,074	-	-
Al-Ameen Islamic Sovereign Fund	5,798,284	442,789	1,442,844	4,798,229	486,133	499,478	586,462	100.00	100.34
	5,961,609	688,548	1,851,928	4,798,229	486,133	499,478	603,536	100.00	100.34
<b>Held by AIAPPP-IV</b>									
Al-Ameen Islamic Dedicated Equity Fund	128,781	74,046	202,827	-	-	-	13,463	-	-
Al-Ameen Islamic Sovereign Fund	1,344,801	244,490	149,207	1,440,084	146,191	149,908	136,019	100.00	100.44
	1,473,582	318,536	352,034	1,440,084	146,191	149,908	149,482	100.00	100.44
<b>Held by AIACTAP-XI</b>									
Al-Ameen Islamic Dedicated Equity Fund	289,499	-	16,833	272,666	28,504	36,061	30,264	74.30	74.82
Al-Ameen Islamic Sovereign Fund	127,593	-	7,766	119,827	12,120	12,474	12,905	25.70	25.88
	417,092	-	24,599	392,493	40,624	48,535	43,169	100.00	100.70

7.1.1 All the plans will be primarily investing in the above funds.

## 8 PRELIMINARY EXPENSES AND FLOATATION COST

		31 December 2020 (Un-Audited)					30 June 2020 (Audited)				
		AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total
Note		(Rupees in '000)									
Deferred formation cost at the start of the period		191	-	-	-	191	707	-	-	-	707
Amortization during the period	8.1	(191)	-	-	-	(191)	(516)	-	-	-	(516)
Unamortized formation cost at end of the period		-	-	-	-	-	191	-	-	-	191

- 8.1 As per the offering documents all preliminary and floatation expenses of the Fund including expenses incurred in connection with the establishment and authorization of the Fund, including execution and registration of the Constitutive Documents, issue, legal costs, printing, circulation and publication of the Offering Document, and all expenses incurred for announcing the Fund and other expenses during and up to the Initial Offering Period (IOP), shall be borne and reimbursed by the Fund to the Management Company subject to the audit of expenses. Such formation cost shall be amortized over a period of not less than two years effective from 28 May 2018. Deferred formation cost shall be borne by the Fund and amortized within the maturity of Fund which is 30 months.

## 9 PAYABLE TO THE MANAGEMENT COMPANY

		31 December 2020 (Un-Audited)					30 June 2020 (Audited)				
		AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total
Note		(Rupees in '000)									
Payable against allocation of											
expenses relating to the Fund	9.1	1	44	13	4	62	90	101	25	7	223
Shariah advisory fee	9.2	126	135	134	134	529	90	90	90	90	360
Sales load payable		5,341	1	1	-	5,343	2	1	-	-	3
Other payable		-	5	5	-	10	-	5	5	-	10
		5,468	185	153	138	5,944	182	197	120	97	596

- 9.1 SECP vide S.R.O. 639 (I)/2019 has substituted clause (s) and (v) of sub regulation 3 of regulation 60 and accordingly has removed cap of charging 0.1% per annum of average daily net assets on account of fee and expenses related to registrar services, accounting, operation & valuation services respectively, provided that total expense ratio remains within the allowed limit. The Management Company is charging 0.1% of average annual net assets on account of fee and expenses related to registrar services, accounting, operation and valuation services.
- 9.2 As per amended NBFC Regulations dated 25 November 2015, the Management Company is entitled to charge shariah advisory fee from the Fund. Accordingly, the management company has charged Rs.0.168 million (31 December 2019: Rs.0.188) million as shariah advisory fee.

# 10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

Note	31 December 2020 (Un-Audited)					30 June 2020 (Audited)				
	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total
	(Rupees in '000)									
Trustee remuneration	4	32	9	3	48	30	35	9	3	77
Sindh Sales Tax on Trustee remuneration	-	4	1	-	5	4	5	1	-	10
	4	36	10	3	53	34	40	10	3	87

**10.1** 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 has been charged at 0.070% per annum of average daily net assets.

**10.2** The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% on the remuneration of Trustee through Sindh Sales Tax on Services Act, 2011, effective from 01 July, 2016.

# 11 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the SRO 685(1)/2019 the Fund is required to pay annual fee to Securities and Exchange Commission of Pakistan an amount equal to 0.02% of average daily net assets.

# 12 ACCRUED EXPENSES AND OTHER PAYABLES

Note	31 December 2020 (Un-Audited)					30 June 2020 (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	964	1,095	580	244	2,883	771	702	440	85	1,998
Auditors' remuneration payable	63	45	8	6	122	97	67	30	27	221
Sales load payable	-	31	302	203	536	-	31	302	203	536
Other payables	302	643	273	220	1,438	2,273	131	116	270	2,790
	1,329	1,814	1,163	673	4,979	3,141	931	888	585	5,545

**12.1** The legal status of applicability of Sindh Workers' Welfare Fund (SWWF) is same as that disclosed in note 10.1 to the annual audited financial statements for the year ended 30 June 2020. Had the provision not been made, Net Asset Value per unit of the Fund as at 31 December 2020 would have been higher by Rs. 0.2400 per unit for AIAPPP-II, Rs. 0.2402 per unit for AIAPPP-III, Rs. 0.4559 for AIAPPP-IV and Rs. 0.6369 for AIACTAP-XI (30 June 2020: AIAPPP-II Rs. 0.1623 per unit for AIAPPP-II, Rs. 0.1230 per unit for AIAPPP-III, Rs. 0.3299 for AIAPPP-IV and Rs. 0.2089 for AIACTAP XI).

# 13 CONTINGENCIES AND COMMITMENTS

Other than already disclosed in this condensed interim financial information, there are no contingencies and commitments outstanding as at 31 December 2020.

#### 14 TAXATION

The Fund's income is exempt from Income Tax as per Clause (99) of Part 1 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 the capital gains whether realised or unrealised, is distributed to the unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) for the year 30 June 2021 to its unit holders.

#### 15 TOTAL EXPENSE RATIO

The Securities and Exchange Commission of Pakistan (SECP) vide directive no. SCD/PRDD/Direction/ 18/2016 dated 20 July 2016, requires that Collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. The total expense ratio shall be capped up to 2.5% in case management fee is charged and up to 0.5% incase no management fee is charged.

	30 November 2020	31 December 2020		
		-----'Un-Audited'-----		
	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI
	----- (%) -----			
Total expense ratio	0.15	0.19	0.28	0.72
Government levy, SWWF and SECP fee	0.01	0.08	0.11	0.35

	31 December 2019			
	-----'Un-Audited'-----			
	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI
	----- (%) -----			
Total expense ratio	0.35	0.33	0.42	0.65
Government levy, SWWF and SECP fee	0.19	0.22	0.27	0.32

#### 16 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.

#### 17 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), 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. 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 / related parties
<b>AIAPPP-II</b>						
<b>----- Transactions during the period ended 31 December 2020 (Un-Audited) -----</b>						
<b>----- (Rupees in '000) -----</b>						
Profit on saving account	-	-	241	-	-	-
Remuneration	-	133	-	-	-	-
Sindh sales tax on remuneration	-	17	-	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	-	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	502,952	-	-
Allocation of expenses relating to the Fund	189	-	-	-	-	-
Shariah advisory fee	36	-	-	-	-	-
Bank charges	-	-	3	-	-	-
<b>----- Balances held as at 31 December 2020 (Un-Audited) -----</b>						
<b>----- (Rupees in '000) -----</b>						
Investment in Collective Investment Scheme (units in '000)	-	-	-	-	-	-
Investment in Collective Investment Scheme (Rupees in '000)	-	-	-	-	-	-
Bank balances*	-	-	6,836	-	-	-
Profit receivable	-	-	2	-	-	-
Remuneration payable**	-	4	-	-	-	-
Allocation of expenses relating to the Fund	1	-	-	-	-	-
Shariah advisory fee	126	-	-	-	-	-
Conversion charges and other payables	5,341	-	-	-	-	-
<b>* These carry profit rate of 6.5% per annum.</b>						
<b>** This balance is inclusive of Sindh Sales Tax.</b>						
<b>----- Transactions during the period ended 31 December 2019 (Un-Audited) -----</b>						
<b>----- (Rupees in '000) -----</b>						
Profit on saving account	-	-	95	-	-	-
Remuneration	-	226	-	-	-	-
Sindh sales tax on remuneration	-	29	-	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	254,483	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	339,579	-	-
Allocation of expenses relating to the Fund	322	-	-	-	-	-
Shariah advisory fee	47	-	-	-	-	-
Bank charges	-	-	73	-	-	-



	Management Company	Trustee	Associated companies	Funds under common management	Directors and key executives	Other connected persons / related parties
----- Balances held as at 30 June 2020 (Audited)-----						
----- (Rupees in '000) -----						
Investment in Collective Investment Scheme (units in '000)	-	-	-	4,973	-	-
Investment in Collective Investment Scheme (Rupees in '000)	-	-	-	502,973	-	-
Bank balance*	-	-	354	-	-	-
Profit receivable	-	-	26	-	-	-
Remuneration payable**	-	34	-	-	-	-
Allocation of expenses relating to the Fund	90	-	-	-	-	-
Shariah advisory fee	90	-	-	-	-	-
Conversion charges and other payables	2	-	-	-	-	-

\* These carry profit rate of 7% per annum.

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

#### AIAPPP-III

----- Transactions during the period ended 31 December 2020 (Un-Audited) -----						
----- (Rupees in '000) -----						
Profit on saving account	-	-	40	-	-	-
Remuneration	-	202	-	-	-	-
Sindh sales tax on remuneration	-	26	-	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	74,978	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	192,383	-	-
Allocation of expenses relating to the Fund	289	-	-	-	-	-
Shariah advisory fee	44	-	-	-	-	-
Bank charges	-	-	5	-	-	-

----- Balances held as at 31 December 2020 (Un-Audited) -----						
----- (Rupees in '000) -----						
Units held (units in '000)	-	-	-	-	-	968
Units held ( Rupees in '000)	-	-	-	-	-	105,679
Investment in Collective Investment Scheme (units in '000)	-	-	-	4,798	-	-
Investment in Collective Investment Scheme (Rupees in '000)	-	-	-	499,478	-	-
Bank balances*	-	-	349	-	-	-
Profit Receivable	-	-	8	-	-	-
Remuneration payable**	-	36	-	-	-	-
Allocation of expenses relating to the Fund	44	-	-	-	-	-
Shariah advisory fee	135	-	-	-	-	-
Conversion charges and other payables	6	-	-	-	-	-

\* 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 / related parties
----- Transactions during the period ended 31 December 2019 (Un-Audited)-----						
(Rupees in '000)						
Profit on saving account	-	-	246	-	-	-
Remuneration	-	232	-	-	-	-
Sindh sales tax on remuneration	-	30	-	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	291,609	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	336,587	-	-
Allocation of expenses relating to the Fund	331	-	-	-	-	-
Shariah advisory fee	47	-	-	-	-	-
Bank charges	-	-	9	-	-	-

----- Balances held as at 30 June 2020 (Audited)-----						
(Rupees in '000)						
Units held (units in '000)	-	-	-	-	-	968
Units held ( Rupees in '000)	-	-	-	-	-	102,157
Investment in Collective Investment Scheme (units in '000)	-	-	-	5,962	-	-
Investment in Collective Investment Scheme ( Rupees in '000)	-	-	-	603,536	-	-
Bank balance*	-	-	414	-	-	-
Profit receivable	-	-	15	-	-	-
Remuneration payable**	-	40	-	-	-	-
Allocation of expenses relating to the Fund	101	-	-	-	-	-
Shariah advisory fee	90	-	-	-	-	-
Conversion and Other payables	6	-	-	-	-	-

\* These carry profit rate of 7% per annum.

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

#### AIAPPP-IV

----- Transactions during the period ended 31 December 2020 (Un-Audited) -----						
(Rupees in '000)						
Profit on saving account	-	-	41	-	-	-
Remuneration	-	54	-	-	-	-
Sindh sales tax on remuneration	-	7	-	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	34,150	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	37,441	-	-
Allocation of expenses relating to the Fund	77	-	-	-	-	-
Shariah advisory fee	44	-	-	-	-	-
Bank charges	-	-	-	-	-	-

	Management Company	Trustee	Associated companies	Funds under common management	Directors and key executives	Other connected persons / related parties
----- Balances held as at 31 December 2020 (Un-Audited) -----						
----- (Rupees in '000) -----						
Units held (units in '000)	-	-	-	-	-	477
Units held	-	-	-	-	-	55,957
Investment in Collective Investment Scheme (units in '000)	-	-	-	1,440	-	-
Investment in Collective Investment Scheme (Rupees in '000)	-	-	-	149,908	-	-
Bank balances*	-	-	650	-	-	-
Profit Receivables	-	-	8	-	-	-
Remuneration payable**	-	10	-	-	-	-
Allocation of expenses relating to the Fund	13	-	-	-	-	-
Shariah advisory fee	134	-	-	-	-	-
Conversion charges and other payables	6	-	-	-	-	-

\* These carry profit rate of 6.5% per annum.

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

----- Transactions during the period ended 31 December 2019 (Un-Audited)-----						
----- (Rupees in '000) -----						
Profit on saving account	-	-	356	-	-	-
Remuneration	-	81	-	-	-	-
Sindh sales tax on remuneration	-	11	-	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	113,415	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	175,002	-	-
Allocation of expenses relating to the Fund	117	-	-	-	-	-
Shariah advisory fee	47	-	-	-	-	-
Bank charges	-	-	7	-	-	-

	Management Company	Trustee	Associated companies	Funds under common management	Directors and key executives	Other connected persons / related parties
----- Balances held as at 30 June 2020 (Audited) -----						
----- (Rupees in '000) -----						
Units held (units in '000)	-	-	-	-	8	477
Units held	-	-	-	-	899	53,410
Investment in Collective Investment Scheme (units in '000)	-	-	-	1,474	-	-
Investment in Collective Investment Scheme	-	-	-	149,482	-	-
Bank balance*	-	-	992	-	-	-
Profit receivable	-	-	2	-	-	-
Remuneration payable**	-	10	-	-	-	-
Allocation of expenses relating to the Fund	25	-	-	-	-	-
Shariah advisory fee	90	-	-	-	-	-
Conversion charges and other payables	5	-	-	-	-	-

\* These carry profit rate of 7% per annum.

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

#### **AICTAP-XI**

----- Transactions during the period ended 31 December 2020 (Un-Audited) -----						
----- (Rupees in '000) -----						
Remuneration	-	17	-	-	-	-
Sindh sales tax on remuneration	-	2	-	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	-	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	2,545	-	-
Allocation of expenses relating to the Fund	24	-	-	-	-	-
Shariah advisory fee	44	-	-	-	-	-
Bank charges	-	-	1	-	-	-
----- Balances held as at 31 December 2020 (Un-Audited) -----						
----- (Rupees in '000) -----						

Units held (units in '000)	-	-	-	-	-	195
Units held ( Rupees in '000)	-	-	-	-	-	24,533
Investment in Collective Investment Scheme (units in '000)	-	-	-	392	-	-
Investment in Collective Investment Scheme	-	-	-	48,535	-	-
Remuneration payable*	-	3	-	-	-	-
Allocation of expenses relating to the Fund	4	-	-	-	-	-
Shariah advisory fee	134	-	-	-	-	-
Conversion charges and other payables	-	-	-	-	-	-

\* This balance is inclusive of Sindh Sales Tax.

	Management Company	Trustee	Associated companies	Funds under common management	Directors and key executives	Other connected persons / related parties
----- Transactions during the period ended 31 December 2019 (Un-Audited)-----						
----- (Rupees in '000) -----						
Remuneration	-	19	-	-	-	-
Sindh sales tax on remuneration	-	3	-	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	8,466	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	18,259	-	-
Allocation of expenses relating to the Fund	28	-	-	-	-	-
Shariah advisory fee	47	-	-	-	-	-
Bank charges	-	-	1	-	-	-
----- Balances held as at 30 June 2020 (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.

## 18 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.

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

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

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

The Fund's accounting policy on fair value measurement of investment is disclosed in note 3.2 to the annual audited financial statement for the year ended 30 June 2020.

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

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

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

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

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

#### On-balance sheet financial instruments

**31 December 2020**

31 December 2020		Al-Ameen Islamic Active Principal Preservation Plan – II (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 3	Total
	Note	----- (Rupees in '000) -----								
Financial assets measured at fair value										
Investments		-	-	-	-	-	-	-	-	-
Financial assets not measured at fair value										
	18.1									
- Bank balances		-	-	-	6,836	6,836				
- Profits receivable		-	-	-	2	2				
- Prepayments and other receivables		-	-	-	1	1				
					6,839	6,839				
Financial liabilities not measured at fair value										
	18.1									
Payable to the Management Company		-	-	-	5,468	5,468				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	4	4				
Accrued expenses and other payables		-	-	-	365	365				
					5,837	5,837				

31 December 2020

31 December 2020		Al-Ameen Islamic Active Principal Preservation Plan – III (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 3	Total
	Note	----- (Rupees in '000) -----								
Financial assets measured at fair value										
Investments		499,478	-	-	-	499,478	499,478	-	-	499,478
Financial assets not measured at fair value										
	18.1									
- Bank balances		-	-	-	349	349				
- Profits receivable		-	-	-	8	8				
- Prepayments and other receivables		-	-	-	22	22				
					379	379				
Financial liabilities not measured at fair value										
	18.1									
Payable to the Management Company		-	-	-	185	185				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	36	36				
Accrued expenses and other payables		-	-	-	719	719				
		-	-	-	940	940				

31 December 2020

31 December 2020	Al-Ameen Islamic Active Principal Preservation Plan – IV (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 3	Total
Note	----- (Rupees in '000) -----								
Financial assets measured at fair value									
Investments	149,908	-		-	149,908	149,908	-	-	149,908
Financial assets not measured at fair value	18.1								
- Bank balances	-	-	-	650	650				
- Profits receivable	-	-	-	8	8				
- Prepayments and other receivables	-	-	-	21	21				
				679	679				
Financial liabilities not measured at fair value	18.1								
Payable to the Management Company	-	-		153	153				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-		10	10				
Accrued expenses and other payables	-	-		583	583				
	-	-		746	746				

31 December 2020

31 December 2020		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
Note		----- (Rupees in '000) -----								
Financial assets measured at fair value				-						
Investments		48,535	-	-	-	48,535	48,535	-	-	48,535
Financial assets not measured at fair value										
18.1										
- Bank balances		-	-	-	314	314				
- Profits receivable		-	-	-	2	2				
- Prepayments and other receivables		-	-	-	162	162				
		-	-	-	478	478				
Financial liabilities not measured at fair value										
18.1										
Payable to the Management Company		-	-	-	138	138				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	3	3				
Accrued expenses and other payables		-	-	-	429	429				
		-	-	-	570	570				

30 June 2020

<u>30 June 2020</u>		Al-Ameen Islamic Active Principal Preservation Plan – II (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) -----								
<b>Financial assets measured at fair value</b>										
Investments		502,973	-	-	-	502,973	502,973	-	-	502,973
<b>Financial assets not measured at fair value</b>										
	18.1									
- Bank balances		-	-	-	354	354				
- Profits receivable		-	-	-	26	26				
- Prepayments and other receivables		-	-	-	1,517	1,517				
		-	-	-	1,897	1,897				
<b>Financial liabilities not measured at fair value</b>										
	18.1									
Payable to the Management Company		-	-	-	182	182				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	34	34				
Accrued expenses and other payables		-	-	-	2,370	2,370				
		-	-	-	2,586	2,586				



30 June 2020

30 June 2020	Al-Ameen Islamic Active Principal Preservation Plan – III (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
Note	----- (Rupees in '000) -----								
<b>Financial assets measured at fair value</b>									
Investments	603,536	-	-	-	603,536	603,536	-	-	603,536
<b>Financial assets not measured at fair value</b>									
18.1									
- Bank balances	-	-	-	414	414				
- Profits receivable	-	-	-	15	15				
- Prepayments and other receivables	-	-	-	22	22				
	-	-	-	451	451				
<b>Financial liabilities not measured at fair value</b>									
18.1									
Payable to the Management Company	-	-	-	197	197				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	40	40				
Accrued expenses and other payables	-	-	-	229	229				
	-	-	-	466	466				

30 June 2020

<u>30 June 2020</u>		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) -----										
<b>Financial assets measured at fair value</b>										
Investments		149,482	-	-	-	149,482	149,482	-	-	149,482
<b>Financial assets not measured at fair value</b>										
18.1										
- Bank balances		-	-	-	992	992				
- Profits receivable		-	-	-	2	2				
- Prepayments and other receivables		-	-	-	34	34				
		-	-	-	1,028	1,028				
<b>Financial liabilities not measured at fair value</b>										
18.1										
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				

30 June 2020

30 June 2020	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
Note	----- (Rupees in '000) -----								
<b>Financial assets measured at fair value</b>									
Investments	43,169	-	-	-	43,169	43,169	-	-	43,169
<b>Financial assets not measured at fair value</b>									
18.1									
- Bank balances	-	-	-	576	576				
- Profits receivable	-	-	-	2	2				
- Prepayments and other receivables				23	23				
	-	-	-	601	601				
<b>Financial liabilities not measured at fair value</b>									
18.1									
Payable to the Management Company	-	-	-	97	97				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	3	3				
Accrued expenses and other payables	-	-	-	500	500				
	-	-	-	600	600				

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

18.2 Net assets attributable to unit holders. The Fund routinely redeems and issues the units at the amount equal to the proportionate share of net assets of the Fund at the time of redemption, calculated on a basis consistent with that used in this condensed interim financial information. Accordingly, the carrying amount of net assets attributable to unit holders approximates their fair value. The units are categorized into Level 2 of the fair value hierarchy.

## 19 GENERAL

This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on February 25, 2021.

For UBL Fund Managers Limited  
(Management Company)

SD

Chief Financial Officer

SD

Chief Executive Officer

SD

Director

# AISF

## 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.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditors</b>	Yousuf Adil, Chartered Accountants
<b>Bankers</b>	Dubai Islamic Bank Limited
<b>Management Co.Rating</b>	AM1 (VIS)

**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahra-e-Faisal  
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URL: [www.cdcpakistan.com](http://www.cdcpakistan.com)  
Email: [info@cdcpak.com](mailto:info@cdcpak.com)



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**AL-AMEEN ISLAMIC SPECIAL SAVINGS FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Special Savings Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2020 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 17, 2021

**INDEPENDENT AUDITOR'S REVIEW REPORT****TO THE UNITHOLDERS' OF AL-AMEEN ISLAMIC SPECIAL SAVINGS FUND****Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AL-AMEEN ISLAMIC SPECIAL SAVINGS FUND** (the "Fund") as at December 31, 2020, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unitholders' funds, condensed interim statement of cash flows and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended. The Management Company (**UBL Fund Managers Limited**) is responsible for the preparation and presentation of this condensed interim financial information in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.


**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2020 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other Matters**

The figures of the condensed interim income statement, condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2020 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2020.

The engagement partner on the engagement resulting in this independent auditor's review report is Nadeem Yousuf Adil.

  
Chartered Accountants**Place:** Karachi**Date:** February 25, 2021

**AL-AMEEN ISLAMIC SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2020**

		<b>AISSP-II</b>	
		<b>(Un-audited)</b>	<b>(Audited)</b>
		<b>December 31,</b>	<b>June 30,</b>
		<b>2020</b>	<b>2020</b>
		<b>----- (Rupees in '000) -----</b>	
<b>ASSETS</b>			
Bank balances	4	155,351	147,686
Investments - net	5	74,685	-
Receivable against sale of investments		-	63,256
Profit receivable		2,868	692
Preliminary expenses and floatation costs		633	837
Prepayments and other receivables		105	-
Advance income tax	6	219	219
<b>Total assets</b>		<b>233,861</b>	<b>212,690</b>
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company	7	1,994	1,257
Payable to Central Depository Company of Pakistan Limited - Trustee	8	13	9
Payable to Securities and Exchange Commission of Pakistan	9	20	6
Accrued expenses and other liabilities	10	4,115	9,079
<b>Total liabilities</b>		<b>6,142</b>	<b>10,351</b>
<b>Net Assets</b>		<b>227,719</b>	<b>202,339</b>
<b>Unit Holders' Fund (as per statement attached)</b>		<b>227,719</b>	<b>202,339</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	11	<b>----- (Number of units) -----</b>	
<b>Number of Units in Issue</b>	12	<b>2,275,440</b>	<b>2,030,584</b>
		<b>----- (Rupees) -----</b>	
<b>Net Asset Value Per Unit</b>		<b>100.0769</b>	<b>99.6458</b>
<b>Face Value Per Unit</b>		<b>100.0000</b>	<b>100.0000</b>

The annexed notes from 1 to 20 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 SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020**

		<b>AISSP-II</b>	
		<b>Half year ended</b>	<b>Quarter ended</b>
		<b>December 31,</b>	<b>December 31,</b>
		<b>2020</b>	<b>2020</b>
		<b>---- (Rupees in '000) ----</b>	
<b>INCOME</b>			
Gain on sale of investments - net		<b>690</b>	<b>-</b>
Financial income		<b>6,916</b>	<b>4,034</b>
<b>Total income</b>		<b>7,606</b>	<b>4,034</b>
<b>EXPENSES</b>			
Remuneration of UBL Fund Managers Limited - Management Company	7.1	<b>765</b>	<b>446</b>
Sindh sales tax on remuneration of the Management Company		<b>100</b>	<b>58</b>
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	<b>69</b>	<b>40</b>
Annual fee of Securities and Exchange Commission of Pakistan	9	<b>20</b>	<b>11</b>
Allocated expenses	7.2	<b>102</b>	<b>59</b>
Allocated selling and marketing expenses	7.3	<b>408</b>	<b>238</b>
Auditors' remuneration		<b>294</b>	<b>166</b>
Listing fee		<b>16</b>	<b>3</b>
Legal and professional charges		<b>92</b>	<b>60</b>
Amortisation of preliminary expenses and floatation costs		<b>204</b>	<b>118</b>
Bank charges		<b>2</b>	<b>1</b>
<b>Total expenses</b>		<b>2,072</b>	<b>1,200</b>
<b>Net operating income for the period</b>		<b>5,534</b>	<b>2,834</b>
Provision for Sindh Workers' Welfare Fund	10.1	<b>(109)</b>	<b>(56)</b>
<b>Net income for the period before taxation</b>		<b>5,425</b>	<b>2,778</b>
Taxation	13	<b>-</b>	<b>-</b>
<b>Net income for the period after taxation</b>		<b>5,425</b>	<b>2,778</b>
<b>Allocation of net income for the period</b>			
Net income for the period after taxation		<b>5,425</b>	<b>2,778</b>
Income already paid on units redeemed		<b>(913)</b>	<b>(583)</b>
<b>Net income for the period available for distribution</b>		<b>4,512</b>	<b>2,195</b>
<b>Net income for the period available for distribution</b>			
- Relating to capital gains		<b>363</b>	<b>-</b>
- Excluding capital gains		<b>4,149</b>	<b>2,195</b>
		<b>4,512</b>	<b>2,195</b>
<b>Earnings per unit</b>	14		

The annexed notes from 1 to 20 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 SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020**

	<b>AISSP-II</b>	
	<b>Half year ended</b>	<b>Quarter ended</b>
	<b>December 31,</b>	<b>December 31,</b>
	<b>2020</b>	<b>2020</b>
	<b>---- (Rupees in '000) ----</b>	
<b>Net income for the period after taxation</b>	<b>5,425</b>	<b>2,778</b>
<b>Other comprehensive income for the period</b>		
Unrealised loss on re-measurement of investments classified at fair value through other comprehensive income (FVOCI)	<b>(315)</b>	<b>(30)</b>
<b>Total comprehensive income for the period</b>	<b>5,110</b>	<b>2,748</b>

The annexed notes from 1 to 20 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 SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

**AISSP-II**

	Capital value	Undistributed income / (loss)	diminution on revaluation of investment classified as FVOCI	Total
	(Rupees in '000)			
<b>Net assets at the beginning of the period</b>	<b>202,913</b>	<b>(574)</b>	<b>-</b>	<b>202,339</b>
Amount received on issuance of 1,742,270 units				
- Capital value	173,610	-	-	173,610
Element of income				
- relating to other comprehensive income	-	-	(76)	(76)
- relating to net income for the period after taxation	1,776	-	-	1,776
<b>Total proceeds on issuance of units</b>	<b>175,386</b>	<b>-</b>	<b>(76)</b>	<b>175,310</b>
Amount paid on redemption of 1,497,414 units				
- Capital value	(149,211)	-	-	(149,211)
Element of income				
- relating to other comprehensive income	-	-	(101)	(101)
- relating to net income for the period after taxation	(380)	(913)	-	(1,293)
<b>Total amount paid on redemption of units</b>	<b>(149,591)</b>	<b>(913)</b>	<b>(101)</b>	<b>(150,605)</b>
Total comprehensive income for the period	-	5,425	(315)	5,110
<b>Interim distribution during the period:</b>				
Rs. 1.9570 per unit paid on December 23, 2020	(3,474)	(961)	-	(4,435)
<b>Net income for the period less distribution</b>	<b>(3,474)</b>	<b>4,464</b>	<b>(315)</b>	<b>675</b>
<b>Net assets at the end of the period</b>	<b>225,234</b>	<b>2,977</b>	<b>(492)</b>	<b>227,719</b>
<b>Undistributed loss brought forward comprising of:</b>				
- Realised		(574)		
- Unrealised		-		
		<b>(574)</b>		
<b>Net income for the period available for distribution</b>				
- Relating to capital gains		363		
- Excluding capital gains		4,149		
		<b>4,512</b>		
<b>Interim distribution during the period</b>		<b>(961)</b>		
<b>Undistributed income carried forward - net</b>		<b>2,977</b>		
<b>Undistributed income carried forward comprise of:</b>				
- Realised		2,977		
- Unrealised		-		
		<b>2,977</b>		
<b>Net asset value per unit at the beginning of the period</b>				<b>99.6458</b>
<b>Net asset value per unit at the end of the period</b>				<b>100.0769</b>

The annexed notes from 1 to 20 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 SPECIAL SAVINGS FUND  
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

**AISSP-II  
Half year ended  
December 31,  
2020  
(Rupees in '000)**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net income for the period before taxation **5,425**

**Adjustments for:**

Financial income	(6,916)
Gain on sale of investments - net	(690)
Provision for Sindh Workers' Welfare Fund	109
Amortisation of preliminary expenses and floatation costs	204
	<b>(7,293)</b>
<b>Cash used in operations before working capital changes</b>	<b>(1,868)</b>

**(Increase) / decrease in assets**

Receivable against sale of investments	63,256
Investments - net	(74,310)
Prepayments and other receivables	(105)
	<b>(11,159)</b>

**Increase / (decrease) in liabilities**

Payable to UBL Fund Managers Limited - Management Company	737
Payable to Central Depository Company of Pakistan Limited - Trustee	4
Payable to Securities and Exchange Commission of Pakistan	14
Accrued expenses and other liabilities	(8,018)
	<b>(7,263)</b>
<b>Cash used in operations</b>	<b>(20,290)</b>

Financial income received **4,740**

**Net cash used in operating activities** **(15,550)**

**CASH FLOWS FROM FINANCING ACTIVITIES**

Receipts from issuance of units	175,310
Payments against redemption of units	(150,605)
Dividend paid	(1,490)
<b>Net cash generated from financing activities</b>	<b>23,215</b>
<b>Net increase in cash and cash equivalents</b>	<b>7,665</b>
Cash and cash equivalents at the beginning of the period	147,686
<b>Cash and cash equivalents at the end of the period</b>	<b>155,351</b>

The annexed notes from 1 to 20 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 SPECIAL SAVINGS FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

Al-Ameen Islamic Special Savings 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 July 15, 2019 and was approved by the Securities and Exchange Commission of Pakistan (SECP) for registration on August 28, 2019 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Fund commenced its operations from March 10, 2020.

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

The Fund is an open ended shariah compliant 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.

VIS Credit Rating Company 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 PREPARATION**

**2.1 Statement of compliance**

**2.1.1** This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International 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 VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

**2.1.2** The SECP/Commission through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities on mutual funds.

**2.1.3** 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 period from March 11, 2020 to June 30, 2020.

**2.1.4** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information give a true and fair view of the state of the Fund's affairs as at December 31, 2020.

## **2.2 Basis of measurement**

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

## **2.3 Functional and presentation currency**

This condensed interim financial information is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

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

**3.1** The accounting policies applied 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 period from March 11, 2020 to June 30, 2020.

**3.2** The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the period from March 11, 2020 to June 30, 2020.

**3.3** There are certain standards, interpretations on accounting and reporting standards as applicable in Pakistan and amendments to certain existing standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2020. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

**3.4** The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the period from March 11, 2020 to June 30, 2020.

		(Un-audited) AISSP-II December 31, 2020	(Audited) AISSP-II June 30, 2020
	Note	-----Rupees in '000-----	
<b>4. BANK BALANCES</b>			
- Saving account	4.1	<u>155,351</u>	<u>147,686</u>
<b>4.1</b>	Profit rate on this saving account is 6.5% per annum (June 30, 2020: 7.5% per annum)		

			(Un-audited) AISSP-II December 31, 2020	(Audited) AISSP-II June 30, 2020
	Note		Rupees in '000	

## 5. INVESTMENTS

### At fair value through other comprehensive income (FVOCI)

Government securities	5.1	74,685	-
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## 5.1 Government securities

Issue Date	Tenor	As at July 01, 2020	Purchased during the period	Sold during the period	As at December 31, 2020	Carrying value as at December 31, 2020	Market value as at December 31, 2020	Unrealized diminution	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									
April 30, 2020	5 Years	-	750	750	-	-	-	-	-	-
July 29, 2020	5 Years	-	650	650	-	-	-	-	-	-
July 29, 2020	5 Years	-	750	-	750	75,000	74,685	(315)	100%	33%
As at December 31, 2020 (Un-audited)		-	2,150	1,400	750	75,000	74,685	(315)	100%	33%
June 30, 2020 (Audited)		-	650	650	-	-	-	-	-	-

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

## 6. ADVANCE INCOME TAX

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150, 151 and 233 of ITO 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT) / 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). During the prior period, prior to receiving tax exemption certificate from CIR, withholding agent had deducted advance tax under section 151 of ITO 2001. The Management Company is confident that this amount will be refunded to the Fund.

		(Un-audited) AISSP-II December 31, 2020	(Audited) AISSP-II June 30, 2020
	Note	Rupees in '000	
<b>7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY</b>			
Management fee (including Sindh Sales tax there against)	7.1	166	114
Allocated expenses	7.2	20	22
Selling and marketing expense	7.3	238	111
Back end load payable		560	-
Other payable		1,010	1,010
		<b>1,994</b>	<b>1,257</b>

7.1 SECP vide S.R.O. 639 (I) / 2019 dated June 20, 2019, has amended Regulation 61 of NBFC Regulations whereby an Asset Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the Offering Document. Moreover, it shall disclose in the Offering Document the maximum rate of management fee chargeable to Collective Investment Scheme within allowed expense ratio limit. The remuneration is payable to the Management Company on monthly basis in arrears. During the period, the Management Company has charged remuneration at the rate of 0.75% per annum of daily net assets.

- 7.2** Allocated Expenses represents fee for registrar services, accounting, operations and valuation services. In accordance with Regulation 60 of the NBFC Regulations and SRO 639 (I) / 2019 dated June 20, 2019, the Management Company is entitled to charge expenses for registrar services, accounting, operations and valuation services, related to a Collective Investment Scheme (CIS). Therefore, the Management Company can charge allocated expenses to the CIS based on its discretion provided the Total Expense Ratio (refer note 15) prescribed by the SECP vide SRO 639 (I) / 2019 dated June 20, 2019 is complied with.

The Management Company has charged allocated expenses of Rs. 0.102 million related to registrar services, accounting, operations and valuation services during the period ended December 31, 2020 by charging allocated expenses at 0.1% per annum of the daily net assets of the Fund.

- 7.3** In accordance with Regulation 60 of the NBFC Regulations and SRO 639 (I) / 2019 dated June 20, 2019, the Management Company is entitled to charge selling and marketing expenses to all categories of Collective Investment Scheme (CIS). As per Regulation 60 of the NBFC Regulations and SRO 639 (I) / 2019 dated June 20, 2019, the asset management company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board as part of annual plan. Therefore, the Management Company can charge selling and marketing expenses to the CIS based on its discretion provided the Total Expense Ratio (refer note 15) prescribed by the SECP vide SRO 639 (I) / 2019 dated June 20, 2019 is complied with.

The Management Company has charged allocated expenses of Rs. 0.408 million related to selling and marketing expenses during the period ended December 31, 2020 by charging selling and marketing expense at 0.4% per annum of the average daily net assets of the Fund.

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

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 at 0.06% of the daily net asset value of the Fund. The remuneration is paid to the Trustee monthly in arrears.

## **9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

In accordance with NBFC Regulations a collective investment scheme classified as open end scheme is required to pay to the SECP an amount equal to 0.02% of the average daily net assets of the Fund as annual fee.

## **10. ACCRUED EXPENSES AND OTHER LIABILITIES**

		(Un-audited) AISSP-II December 31, 2020	(Audited) AISSP-II June 30, 2020
	Note	-----Rupees in '000-----	
Auditor's remuneration		251	287
Subscriptions pending		-	8,550
Provision for Sindh Workers' Welfare Fund	10.1	109	-
Withholding tax payable		528	-
Dividend payable		2,945	-
Others		282	242
		<b>4,115</b>	<b>9,079</b>

- 10.1** As a consequence of the 18th amendment to the Constitution, levy for the WWF was also introduced by the Government of Sindh through the Sindh Workers Welfare Fund (SWWF) Act 2014. SWWF Act 2014, enacted on May 21, 2015, requires every Industrial Establishment located in the province of Sindh and having total income of Rs. 500,000 or more in any year of account commencing on or after the date of closing of account on or after December 31, 2013, to pay two percent of so much of its total income declared to SWWF. The said Act includes any concern engaged in the Banking or Financial Institution in the definition of "Industrial Undertaking" but does not define Financial Institution. The Management Company, based on an opinion obtained by the Mutual Funds Association of Pakistan (MUFAP), believes that Mutual Funds are not liable to pay Sindh WWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution.

In view of the above, the MUFAP obtained a legal opinion on these matters during financial year ended June 30, 2017. Based on such legal advice (which also stated that even if a review petition is filed by any party, such petition can only be based on very limited grounds and the chances of any major change in the Supreme Court of Pakistan (SCP) judgement are very limited), Despite this MUFAP had recommended to all its members to start recording WWF on prudence basis. The Fund has recorded provision of Rs. 0.109 million for the current period in respect of SWWF. Had the provision not been made, it would have resulted in an increase in the net assets value per unit by Rs. 0.05 per unit.

## 11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2020 and June 30, 2020.

	(Un-audited) AISSP-II For the half year ended December 31, 2020	(Audited) AISSP-II For the period from March 11, 2020 to June 30, 2020
	-----Rupees in '000-----	
12. NUMBER OF UNITS IN ISSUE		
Total units in issue at beginning of the period	2,030,584	-
Units issued during the period	1,742,270	2,041,318
Units redeemed during the period	(1,497,414)	(10,734)
Total units in issue at the end of the period	2,275,440	2,030,584

## 13. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed to the unit holders in cash. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Management Company intends to distribute by way of cash dividend at least 90% of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) for the year ending June 30, 2021 to its unit holders. Accordingly, no provision for current and deferred taxation has been recognised in this condensed interim financial information.

## 14. EARNINGS PER UNIT

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

## 15. TOTAL EXPENSE RATIO

On June 20, 2019, SECP wide SRO 639(I)/2019 has made certain amendments in NBFC Regulations. As per said amendments capping of expense ratio of the Fund is 2.5%.

As per Directive 23 of 2016 dated July 20, 2016 issued by SECP, the Total Expense Ratio of the Fund is 2.14% as on December 31, 2020 (June 30, 2020: 1.06%) and this includes 0.23% (June 30, 2020: 0.04%) representing government levy, Sindh Worker's Welfare Fund and SECP fee.

## 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 the market participants at the measurement date. Consequently, differences can arise between carrying value and the fair value estimates.

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

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

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

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

The table below provides information on financial assets carried at fair values, by valuation methods as at December 31, 2020:

As at December 31, 2020 (Un-audited)				
Fair value				
Level 1	Level 2	Level 3	Total	
----- Rupees in '000-----				
Investment in securities - financial assets at fair value through other comprehensive income				
-	Government securities			
-	74,685	-	74,685	
-	74,685	-	74,685	

The Fund did not hold any financial assets or liabilities carried at fair value as at June 30, 2020.

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

## 17. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

**17.1** 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), Directors and Officers of Management Company, persons having 10% or more beneficial ownership of the units of the Fund and other collective investment schemes managed by the Management Company.

**17.2** Transactions with the connected persons are carried out at agreed / contracted rates.

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

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

**17.5** Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in these financial statements are as follows:

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties **
----- Period ended December 31, 2020 (Un-audited) -----						
----- (Units ) -----						
<b>Transactions during the year</b>						
Units issued	489	-	-	-	-	1,002,429
Units redeemed	700,489	-	-	-	-	-
----- (Rupees in '000') -----						
Value of units issued	49	-	-	-	-	100,583
Value of units redeemed	70,096	-	-	-	-	-
Remuneration (including sales tax)	865	-	69	-	-	-
Amortisation of preliminary expenses and floatation costs	204	-	-	-	-	-
Allocated expenses	102	-	-	-	-	-
Selling and marketing expenses	408	-	-	-	-	-



Particulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties **
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----- As at December 31, 2020 (Un-audited) -----

----- (Units) -----

**Balances held**

Units held	-	-	-	-	-	1,220,033
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----- (Rupees in '000') -----

Value of units held	-	-	-	-	-	122,097
Remuneration payable (including sales tax)	166	-	13	-	-	-
Allocated expenses payable	20	-	-	-	-	-
Selling and marketing expenses payable	238	-	-	-	-	-
Sales load payable	560	-	-	-	-	-
Other payable	1,010	-	-	-	-	-

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties **
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----- As at June 30, 2020 (Audited) -----

----- (Units) -----

**Balances held**

Units held	700,000	-	-	-	-	928,570
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----- (Rupees in '000') -----

Value of units held	69,752	-	-	-	-	92,528
Remuneration payable (including sales tax)	114	-	9	-	-	-
Allocated expenses payable	22	-	-	-	-	-
Selling and marketing expenses payable	111	-	-	-	-	-
Other payable	1,010	-	-	-	-	-

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

\*\* This represents the persons having 10% or more holding in the period.

**18. IMPACT OF 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. 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.

**19. GENERAL**

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

**19.2** This condensed interim financial information is unaudited and 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, 2020 have not been reviewed by auditors.

**20. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on February 25, 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