



Half Yearly Report – December 2021



CORPORATE INFORMATION

Board of Directors

Azhar Hamid (Chairman)

Yasir Qadri (Chief Executive Officer)

Aslam Sadruddin*

Huma Pasha

Arif Akmal Saifie

Imran Sarwar

Syed Furrukh Zaeem**

Ms. Sadia Saeed***

Muhammad Rizwan Malik****

Audit Committee

Huma Pasha (Chair)

Imran Sarwar

Aslam Sadruddin*

Arif Akmal Saifie

Risk and Compliance Committee

Imran Sarwar (Chairman)

Yasir Qadri

Azhar Hamid

Arif Akmal Saifie

Muhammad Rizwan Malik****

HR & Compensation Committee

Azhar Hamid (Chairman)

Huma Pasha

Aslam Sadruddin*

Yasir Qadri

Muhammad Rizwan Malik****

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

* Appointment effective December 3, 2021

** Resigned effective November 17, 2021

*** Resigned effective July 19, 2021

**** Appointment effective January 1, 2022

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: June 21, 2009

UBL Government Securities Fund
Launch Date: July 27, 2011

UBL Money Market Fund
Launch Date: October 14, 2010

UBL Income Opportunity Fund
Launch Date: March 29, 2013

UBL Growth & Income Fund
Launch Date: March 2, 2006

UBL Asset Allocation Fund
Launch Date: August 20, 2013

UBL Stock Advantage Fund
Launch Date: August 4, 2006

Al-Ameen Islamic Sovereign Fund
Launch Date: November 7, 2010

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

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

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

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

Al-Ameen Islamic Cash Plan-I

Launch Date: May 29, 2020

Al-Ameen Islamic Dedicated Equity Fund

Launch Date: January 5, 2016

Al-Ameen Islamic Special Saving Plan-II

Launch Date: March 9, 2020

UBL Pakistan Enterprise Exchange Traded Fund

Launch Date: March 24, 2020

UBL Financial Planning Fund

Launch Date: September 28, 2017

Al- Ameen Islamic Financial Planning Fund - III

Launch Date: May 28, 2018

UBL Dedicated Equity Fund

Launch Date: May 29, 2018

UBL Financial Sector Fund

Launch Date: April 6, 2018

UBL Special Saving Fund

Launch Date: November 9, 2018

UBL Cash Fund

Launch Date: September 23, 2019

UBL Retirement Savings Fund

Launch Date: May 10, 2010

Al-Ameen Islamic Retirement Savings Fund

Launch Date: May 10, 2010

Al-Ameen Islamic Energy Fund

Launch Date: December 13, 2019

Al-Ameen Islamic Aggressive Income Plan-I

Launch Date: April 16, 2020

UBL Special Saving Fund II

Launch Date: February 10, 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 Sovereign Fund (AISF)**, **Al-Ameen Islamic Aggressive Income Fund (AIAIF)** including Al-Ameen Islamic Aggressive Income Plan – I (AIAIP-I), **Al-Ameen Shariah Stock Fund (ASSF)**, **Al-Ameen Islamic Dedicated Equity Fund (AIDEF)**, **Al-Ameen Islamic Cash Fund (AICF)** including Al-Ameen Islamic Cash Plan – I (AICP-I), **Al-Ameen Islamic Asset Allocation Fund (AIAAF)**, **Al-Ameen Islamic Energy Fund (AIEF)** and **Al-Ameen Islamic Financial Planning Fund – III** [comprising 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** comprising Al-Ameen Islamic Special Savings Plan – II (AISSP-II) for the period ended December 31, 2021.

Economy and Money Market outlook 1HFY'22

After witnessing GDP contraction of 0.5% (FY20), the financial compass of Pakistan rebounded with a GDP growth of 3.9% in FY21. This was achieved without widening of twin deficits. However, the fast paced growth momentum as evidenced by leading indicators started to heat up the consumption driven economy in 1HFY22. To keep the rising current account deficit/inflation in check and to enable an environment of sustainable growth, the central bank initiated monetary tightening in 1HFY22 wherein policy rate has (till date) been pushed up by 275bps in three rounds. Rise in global commodity prices and a pickup in domestic activity has widened the current account deficit and at the same time continues to stoke fears of higher inflation. Looking ahead, the central bank has guided for a pause in the rate hike cycle in the Jan-22 MPC meeting.

The country enters 2022 on the cusp of IMF program resumption. On the macroeconomic front, we expect key variables to appear less attractive over the near to medium term. However, the resumption of IMF program should instill confidence and lead to a gradual recovery. The emergence of the new Coronavirus variant, Omicron, poses some concerns, but at this stage there is limited information about its severity.

NCPI averages 9.8% in 1HFY22 as against 8.6% in SPLY. The recent rise in inflation can be attributable to the notable PKR devaluation, energy adjustments and a rise in international commodity prices. PKR depreciated 11.9% FYTD to 176.5 against USD. The latest headline inflation reading (Dec-21) arrived at a 22 month high (12.3% Y/Y), though it remained flattish (-0.02%) on M/M basis. Food inflation declined 3.4% M/M as major food item prices moderated as compared to Nov-21 (4.0% M/M). On the other hand, electricity charges increased on account of hefty increase in FCA during the month (PKR 4.75/unit).

The considerable uptick in CAD, primarily led by rising imports pressurized the current account balance wherein the country posted an aggregate deficit of USD 7.1 billion during 5MFY22 (surplus – 5MFY21: USD 1.9 billion). As per latest data, the current account deficit deteriorated by 8% M/M to USD 1.9 billion in Nov-21. Remittances declined 7% M/M and remained flat on Y/Y during Nov-21 potentially on account easing travel restrictions. Deficit in trade during

5MFY22 grew 104% Y/Y to USD 17.5 billion, on the back of unabated surge in the imports bill of 64% Y/Y to USD 29.9 billion. Going forward, we expect CAD to settle around USD 15 billion in FY22 mainly on account of softening import bill. However, if global commodity prices do not ease off, it is possible that the CAD guidance is missed.

The release of strategic reserves by US coordinated with other Asian economies has moderated a year-long rally in oil prices. However, the Omicron variant continues to heighten worries on oil demand. As a result, prices have partially pushed back. In addition, coal prices peaked in Oct-21 (USD238/ton) while currently Richards Bay coal prices are trading around USD150-160 per ton. In the near term, increasing demand from developed economies along with a likely gas shortage is expected to keep electricity prices upwardly mobile, consequently pointing towards the vicious inflationary cycle.

On the fiscal front, FBR collected net revenue of PKR 2,920 billion during 1HFY22, exceeding the target by PKR 287 billion and representing growth of 32.5% Y/Y. However, tax collection during December (up 18% Y/Y) remained below target. The government has recently tabled Finance (supplementary) Bill 2021 proposing removal of tax exemptions of PKR 343 billion. This should help the government to partially offset the decline in revenue collection on account of lower petroleum levy and meet fiscal/primary deficit targets for the current fiscal year. We foresee strong revenue collection during the remaining period of current fiscal year on account of robust growth in manufacturing sector and imports.

Debt Market Review for 1HFY'22

During 1HFY22, SBP raised the policy rate by 275 bps to 9.75%. SBP attributed this monetary tightening to an unanticipated pressure on both inflation and external accounts. The secondary market yields of shorter tenor reacted more sharply after the monetary tightening. However after a recent move from SBP to introduce 63 days OMO (open market operation), secondary market yields came down by 30-40 bps in 3M and 6M tenors and also gave market a signal of stability on interest rate's movement going forward.

Yield curve comparison is given below:

Tenors	PKRV as at 31st Dec 2021	PKRV as at 30th June 2021	Change (1HFY22)
3 Months	10.35	7.28	3.070
6 Months	11.30	7.53	3.770
1 Year	11.38	7.81	3.570
3 years	11.42	8.99	2.430
5 Years	11.46	9.49	1.970
10 Years	11.62	9.94	1.680

During 1HFY22, market appetite for the treasury bills remained strong. Heavy participation amounting to PKR ~15.8 trillion was observed, out of which government accepted ~PKR 7.9 trillion. A significant interest was seen in the 6M T-Bills especially in the 1QFY22 mainly on the back of noteworthy term premium. However, low participation was witnessed in 6M after Sep'21 MPS. During 1HFY22, the market participated PKR ~7.1 trillion in 3M T-Bills which constituted 45% of the total participation followed by 6M T-Bills with the participation of PKR ~6.5 trillion (41% of the total participation). However, the market was hesitant to participate in 1Y T-Bills which constituted only 13% of the total participation.

As further monetary tightening on the cards, a significant participation has been observed in floater rate PIBs, a participation of PKR 2.2 trillion took place in the floater rate PIB auctions, out of which the government accepted PKR 1.4 trillion. Furthermore, Out of PKR 1.4 trillion, PKR 526 billion was accepted in the 2Y floater PIB, PKR 748bn was accepted in the 3Y floater PIB and PKR 124 billion accepted in 5Y floater PIB whereas no bids were accepted in 10Y floater PIB.

In fixed PIB auctions, the market participated PKR 1.93 trillion in the fixed rate PIBs, out of which the government proactively accepted ~PKR 800 billion. Despite the heavy participation, the market demanded relatively higher yields. Therefore, yields of 3Y increased by 243 bps, yields of 5Y increased by 197 bps and 168 bps were increased in 10Y PIBs during 1HFY22.

On the Islamic front, 4 ijara sukuk auctions were held during 1HFY22. The market remained inclined towards variable rate ijara sukuk. Total participation was PKR 586 billion in the variable rate ijara sukuk auction and the government accepted PKR 507 billion against the total target of PKR 300 billion. In contrast, only PKR 208 billion participation was witnessed in the fixed rate ijara sukuk and the government accepted PKR 80 billion against the total target of PKR 100 billion.

Stock Market Review for 1HFY'22

KSE-100 index posted a loss of 5.8% FYTD and closed at 44,596 level. During the period, MSCI downgraded PSX from EM to FM, KSA announced a USD 4.2 billion support package for Pakistan and the monetary tightening cycle began. With regards to Dec-21, the local equity market underwent a correction of 1.1% M/M, marking the second consecutive month of decline at the local bourse. Notwithstanding extremely attractive valuations, delay in completion of IMF's preconditions for program resumption amid PTI's surprise loss in KPK local body elections, lack of progress on resolution of energy sector debt, monetary tightening and a weakening external account position extended the wait-and-see mode at the local bourse.

Funds' Performance

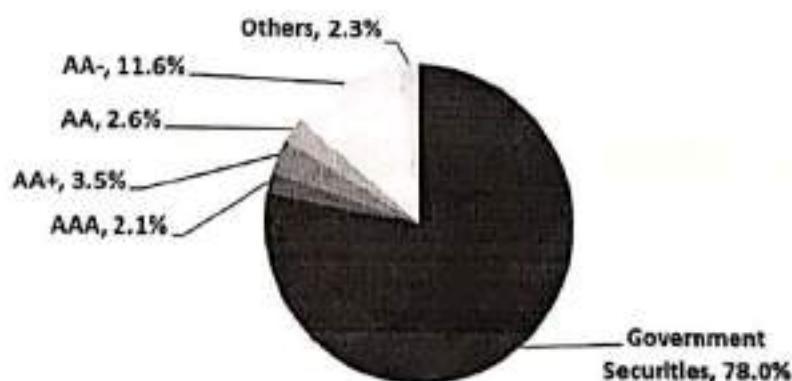
1) Al-Ameen Islamic Sovereign Fund (AISF):

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 8.62% p.a. as compared to benchmark return of 7.52% during the period under review. At the end of 1HFY22, major exposure was maintained in TFC/Sukuks (~78%) and Cash (~16%). The weighted average time to maturity stood at 5.48 years.

	AISF	Benchmark
1HFY'22 Return:	8.62%	7.52%
Standard Deviation (12m Rolling):	1.08%	0.43%
Sharpe Ratio (12m Rolling):	(0.46)	(0.50)

Asset Allocation (% of Total Assets)			
	Oct'21	Nov'21	Dec'21
Term Finance Certificates/ Sukuks	47.6%	53.7%	54.1%
GOP Ijarah Sukuk	20.9%	23.6%	23.8%
Cash	28.9%	20.9%	16.3%
Placements with Banks	0.0%	0.0%	3.4%
Others	2.6%	1.8%	2.3%
Leverage	Nil	Nil	Nil

AISF Portfolio Quality



AISF vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	5.71%	8.62%	7.25%	8.20%	6.39%	7.35%
Benchmark	7.89%	7.52%	7.52%	7.26%	6.53%	6.69%

Returns are annualized using the Morningstar Methodology

The Fund earned a net income of PKR 125.329 Mn for the six Months Period ended December 31, 2021 which mainly includes profit on bank balances and term deposit musharika. Net assets of the Fund stood at PKR 2,865 Mn as at December 31, 2021 representing net asset value of PKR 105.6080 per unit.

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

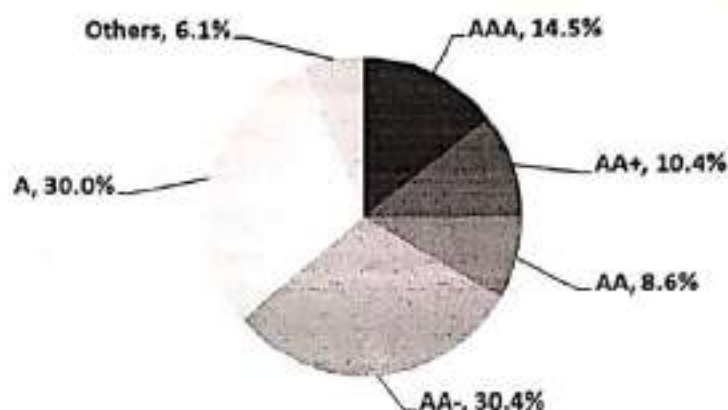
2) Al-Ameen Islamic Aggressive Income Fund (AIAIF)

AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-term income instruments as well as short tenor money market instruments to generate superior, long term, risk adjusted returns while preserving capital over the long-term. During 1HFY22, the fund posted a return of 6.95% p.a as compared to benchmark return of 5.27% during the period under review. The fund manager maintained a diversified mix of asset allocation whereby the allocation was made to Cash (68%) and Commercial Paper (17%).

	AIAIF	Benchmark
1HFY'22 Return:	6.95%	5.27%
Standard Deviation (12m Rolling):	1.19%	0.25%
Sharpe Ratio (12m Rolling):	(1.65)	(10.73)

Asset Allocation (% of Total Assets)			
	Oct'21	Nov'21	Dec'21
Cash	73.4%	59.9%	67.8%
Commercial Paper	6.0%	15.9%	16.6%
Term Finance Certificates/ Sukuks	15.4%	17.6%	9.6%
Others	5.2%	6.6%	6.1%
Leverage	Nil	Nil	Nil

AIAIF Portfolio Quality



AIAIF vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a)	4.59%	6.95%	5.78%	6.98%	5.79%	5.95%
Benchmark	5.36%	5.27%	5.06%	6.84%	6.23%	7.17%

Returns are annualized using the Morningstar Methodology

The Fund earned a net income of PKR 11.384 million for the six months' period ended December 31, 2021. Net assets of the Fund stood at PKR 303 million as at December 31, 2021 representing net asset value of PKR 103.8701 per unit.

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

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

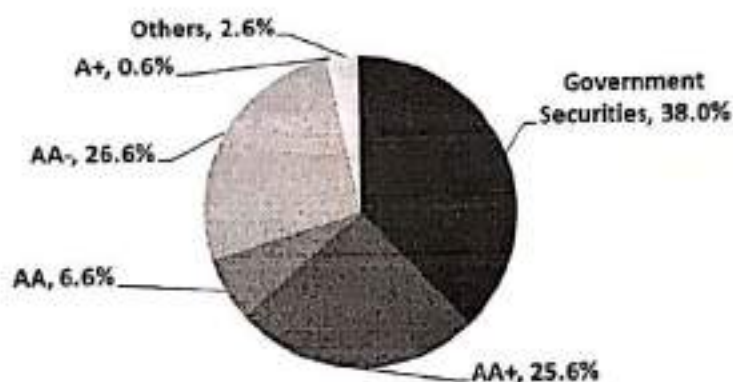
The "Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)" is an Allocation Plan under "Al-Ameen Islamic Aggressive Income Fund (AIAIF)" with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

The Plan was launched on April 16, 2020. During 1HFY22, AIAIP-I generated a return of 6.12% against the benchmark's return of 5.27%. In line with the fund's strategy, major exposure was maintained in TFC/Sukuk (~42%), GOP Ijara (~38%) and Cash (~17%).

	AIAIP-I	Benchmark
1HFY'22 Return:	6.12%	5.27%
Standard Deviation (12m Rolling):	1.86%	0.25%
Sharpe Ratio (12m Rolling):	(0.20)	(10.73)

Asset Allocation (% of Total Assets)			
	Oct'21	Nov'21	Dec'21
Term Finance Certificates/ Sukuks	49.3%	49.6%	42.0%
GOP Ijarah Sukuk	38.0%	37.3%	38.0%
Cash	10.8%	11.0%	17.4%
Others	1.9%	2.1%	2.6%
Leverage	Nil	Nil	Nil

AIAIP-I Portfolio Quality



AIAIP-I vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a)	3.06%	6.12%	7.38%	-	-	8.12%
Benchmark	5.36%	5.27%	5.06%	-	-	5.33%

Returns are annualized using the Morningstar Methodology

The Plan earned a net income of PKR 105.059 Mn for the six months period ended December 31, 2021. Net assets of the Plan stood at PKR 2,549 Mn as at December 31, 2021 representing net asset value of PKR 111.7105 per unit.

VIS Credit Rating Company Limited (VIS) has assigned AA(f) rating to the Plan.

3) Al-Ameen Shariah Stock Fund (ASSF)

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

During the period under review, the Fund posted a return of -1.92%. At the end of 1HFY22, the Fund's major exposure was concentrated in Oil and Gas Exploration Companies (25%), Cements (17%) and Fertilizers (11%). At the end of period under review, the Fund maintained an exposure of ~95.4% in equities. Fund size stood at PKR 8,232 Mn at the end of December 2021.

	ASSF	Benchmark
1HFY'22 Return:	-1.92%	-6.44%
Standard Deviation (12m Rolling):	15.60%	17.23%
Sharpe Ratio (12m Rolling):	(0.30)	(0.41)

Asset Allocation (% of Total Assets)			
	Oct'21	Nov'21	Dec'21
Equities	94.1%	92.8%	95.4%
Cash	3.4%	5.4%	4.3%
Others	2.2%	1.9%	0.4%
Leverage	Nil	Nil	Nil

ASSF vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	1.39%	-1.92%	3.14%	29.21%	6.68%	540.31%
Benchmark	-0.87%	-6.44%	0.73%	17.19%	-12.36%	455.75%

Returns are on absolute basis

The Fund incurred a net loss of PKR 184.154 Mn for the six months period ended December 31, 2021. The Fund incurred unrealized losses amounting to PKR 281.234 Mn. As at December 31, 2021, net assets of the Fund were PKR 8,232 Mn representing the net asset value of PKR 156.610 per unit.

4) Al Ameen Islamic Dedicated Equity Fund (AIDEF)

The investment objective of the Fund is to provide other 'Fund of Funds' schemes an avenue for investing in Shariah compliant Equities. The Fund Manager maintained exposure at around 51.6% of total assets in local equities at the end of 1HFY22. The Fund has investments in Oil



and Gas Exploration (10%), Pharmaceuticals (8%) and OMCs (6%). The Fund yielded a return of 190.79% as compared to benchmark return of -3.83% during the period under review. Fund size stood at PKR 26 Mn at the end of December 31, 2021.

	AIDEF	Benchmark
1HFY'22 Return:	190.79%	-6.44%
Standard Deviation (12m Rolling):	218.33%	17.23%
Sharpe Ratio (12m Rolling):	0.97	(0.41)

Asset Allocation (% of Total Assets)			
	Oct'21	Nov'21	Dec'21
Equities	68.0%	51.8%	51.6%
Cash	22.2%	25.2%	33.8%
Others	9.8%	23.0%	14.6%
Leverage	Nil	Nil	Nil

AIDEF vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	-4.03%	190.79%	220.17%	299.04%	221.26%	341.69%
Benchmark	-0.87%	-6.44%	0.73%	17.19%	-12.36%	27.49%

Returns are on absolute basis

The Fund has earned a net income of PKR 82.201 Mn for the six months period ended December 31, 2021 (including an unrealized loss of PKR 2.629 Mn on revaluation of investments). As at December 31, 2021, net assets of the Fund were PKR 26 Mn representing the net asset value of PKR 423.4345 per unit.

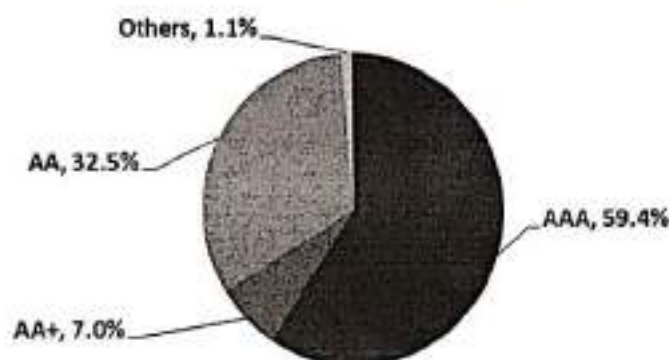
5) Al-Ameen Islamic Cash Fund (AICF)

AICF is an open-end Shariah Compliant Money Market Fund which aims to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low-risk and liquid Shariah-compliant instruments. During the 1HFY22, the Fund posted an annualized return of 8.15% against the benchmark return of 3.24% p.a. outperforming its benchmark by 491bps. Net assets of the Fund were PKR 7,186 Mn at the end of period under review.

	AICF	Benchmark
1H FY'22 Return:	8.15%	3.24%
Standard Deviation (12m Rolling):	0.66%	0.09%
Sharpe Ratio (12m Rolling):	(0.65)	(50.70)

Asset Allocation (% of Total Assets)			
	Oct'21	Nov'21	Dec'21
Cash	71.8%	88.0%	90.0%
Placements with Banks	17.5%	8.7%	6.9%
Commercial Paper	0.0%	2.3%	2.0%
Others	1.4%	1.1%	1.1%
Bai-Muajjal	0.0%	0.0%	0.0%
Leverage	Nil	Nil	Nil

Portfolio Quality



AICF vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	7.37%	8.15%	7.32%	8.88%	7.47%	6.77%
Benchmark	3.22%	3.24%	3.18%	4.12%	3.53%	4.75%

Returns are annualized using the Morningstar Methodology

The Fund incurred a net loss of PKR 12.705 Mn for the six months period ended December 31, 2021 which mainly includes profit on bank balances and eligible securities. Net assets of the Fund stood at PKR 7,186 million as at December 31, 2021 representing net asset value of PKR 101.4515 per unit.

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

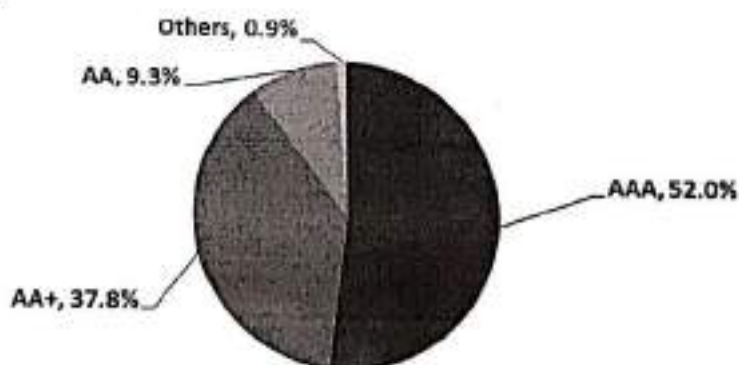
Al-Ameen Islamic Cash Plan-I (AICP-I):

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 1HFY22, the fund posted an annualized return of 7.62% against the benchmark return of 3.24% p.a. outperforming by 438bps. Net assets of the fund were PKR 17,157 Mn at the end of period under review.

	AICP-I	Benchmark
1HFY'22 Return:	7.62%	3.24%
Standard Deviation (12m Rolling):	0.06%	0.09%
Sharpe Ratio (12m Rolling):	(7.17)	(50.70)

Asset Allocation (% of Total Assets)			
	Oct'21	Nov'21	Dec'21
Cash	73.1%	85.1%	84.8%
Placements with Banks	16.2%	8.4%	8.7%
Commercial Paper	0.0%	5.9%	5.6%
Others	0.6%	0.6%	0.9%
Bai-Muajjal	0.0%	0.0%	0.0%
Leverage	Nil	Nil	Nil

Portfolio Quality



AICP-I vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I (p.a)	8.13%	7.62%	7.30%	-	-	7.16%
Benchmark	3.22%	3.24%	3.18%	-	-	3.42%

Returns are annualized using the Morningstar Methodology

The Fund earned a net income of PKR 654.149 Mn for the six months period ended December 31, 2021 which mainly includes profit on bank balances and eligible securities. Net assets of the Fund stood at PKR 17,157 Mn as at December 31, 2021 representing net asset value of PKR 100.0000 per unit.

VIS Credit Rating Company Limited (VIS) has assigned AA+(f) rating to the Plan.

6) Al-Ameen Islamic Asset Allocation Fund (AIAAF)

AIAAF is an open-end Islamic asset allocation fund, which was launched on December 10, 2013. The investment objective of the Fund is to earn competitive riba free return by investing in various Shariah compliant asset classes/instruments based on the market outlook. The fund posted a return of 1.58% during 1HFY22.

The Fund's Net Assets stood at PKR 2,435 Mn at the end of December 2021 and the Fund has investment in equities (39.5%), Cash (49.3%) and Commercial Paper (8.6%).

	AIAAF	Benchmark
1HFY'22 Return:	1.58%	-1.14%
Standard Deviation (12m Rolling):	6.54%	6.75%
Sharpe Ratio (12m Rolling):	(0.19)	(0.67)

Asset Allocation (% of Total Assets)			
	Oct'21	Nov'21	Dec'21
Cash	56.8%	48.4%	49.3%
Equities	38.6%	39.6%	39.5%
Commercial Paper	0.0%	8.3%	8.6%
Term Finance Certificates/ Sukuks	1.7%	1.7%	1.7%
GOP Ijarah Sukuk	0.1%	0.1%	0.1%
Others	2.6%	1.7%	0.8%
Leverage	Nil	Nil	Nil

AIAAF vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	1.38%	1.58%	6.49%	27.56%	26.73%	91.79%
Benchmark	0.49%	-1.14%	3.20%	21.99%	30.03%	76.43%

Returns are on absolute basis

The Fund earned a net income of PKR 40.964 million for the six Months Period ended December 31, 2021. The Fund earned unrealized loss amounting to PKR 33.375 million. As at December 31, 2021, net assets of the Fund were PKR 2,435 million representing the net asset value of PKR 128.6144 per unit.

7) Al-Ameen Islamic Energy Fund (AIEF)

AIEF aims to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors. The Fund posted a return of -4.79% during 1HFY22.

The Fund's Net Assets stood at PKR 437mn at the end of the period and the Fund was invested in Equities (94.7%) and Cash (4.7%).

	AIEF	Benchmark
1HFY'22 Return:	-4.79%	-6.44%
Standard Deviation (12m Rolling):	18.16%	17.23%
Sharpe Ratio (12m Rolling):	(0.38)	(0.41)

Asset Allocation (% of Total Assets)			
	Oct'21	Nov'21	Dec'21
Equities	93.9%	93.8%	94.7%
Cash	3.2%	2.8%	4.7%
Others	2.9%	3.4%	0.6%
Leverage	Nil	Nil	Nil

AIEF vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	2.51%	-4.79%	0.88%	-	-	-10.48%
Benchmark	-0.87%	-6.44%	0.73%	-	-	11.64%

Returns are on absolute basis

The Fund earned a net loss of PKR 19.280 Mn for the period ended December 31, 2021. The Fund incurred unrealized loss amounting to PKR 21.444 Mn. As at December 31, 2021, net assets of the Fund were PKR 437 Mn representing the net asset value of PKR 88.3565 per unit.

8) Al-Ameen Islamic Financial Planning Fund – III (AIFPF – III)

AIFPF – III consists of the following plans:

a) 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-ended 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 launched on December 18, 2018. Since inception, AIAPPP-IV generated a return of 4.52% against benchmark of 3.90%. As per the fund manager's strategy, majority exposure of ~99.7% was maintained in Shariah Compliant Income Funds (through Al-Ameen Islamic Sovereign Fund) while ~0.2% exposure was maintained in Cash at end of 1HFY22.

	AIAPPP-IV	Benchmark
1HFY'22 Return:	4.52%	3.90%
Standard Deviation (12m Rolling):	1.76%	0.02%
Sharpe Ratio (12m Rolling):	(0.29)	7.65

Asset Allocation (% of Total Assets)			
	Oct'21	Nov'21	Dec'21
Income Funds	99.7%	99.7%	99.7%
Cash	0.2%	0.2%	0.2%
Others	0.1%	0.1%	0.1%
Leverage	Nil	Nil	Nil

AIAPPP-IV vs Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-IV	1.23%	4.52%	7.24%	26.19%	-	26.14%
Benchmark	2.03%	3.90%	7.90%	24.26%	-	23.41%

Returns are on absolute basis

During the period ended December 31, 2021, the plan earned a net income of PKR 4.424 Mn. The net assets of the Plan as at December 31, 2021 were PKR 97 Mn representing net assets value of PKR 125.8034 per unit.

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

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

AIActAP-XI generated a return of 146.19% vs the benchmark return of -3.83% during 1HFY22 period. In line with the equity strategy, the plan's exposure to local equities (through Al-Ameen Islamic Dedicated Equity Fund) stood at 50.8% at the end of 1HFY22. The remaining funds were invested in Al-Ameen Islamic Sovereign Fund and Cash.

	AIActAP-XI	Benchmark
1HFY'22 Return:	146.19%	-3.83%
Standard Deviation (12m Rolling):	160.91%	12.92%
Sharpe Ratio (12m Rolling):	0.98	(0.37)

Asset Allocation (% of Total Assets)			
	Oct'21	Nov'21	Dec'21
Equity Funds	67.7%	44.7%	50.8%
Cash	24.7%	49.2%	41.5%
Income Funds	7.3%	5.1%	6.0%
Others	0.3%	1.0%	1.6%
Leverage	Nil	Nil	Nil

AIActAP-XI vs Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-XI	-1.06%	146.19%	166.11%	-	-	238.41%
Benchmark	0.85%	-3.83%	2.96%	-	-	26.74%

Returns are on absolute basis

During the period ended December 31, 2021, the Plan incurred a net income of PKR 58.780 Mn. The net assets of the Plan as at December 31, 2021 were PKR 20 Mn representing net assets value of PKR 334.7907 per unit.

e) Al-Ameen Islamic Special Savings Fund (AISSF)

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

The "Al-Ameen Islamic Special Savings Plan-II (AISSP-II)" is an Allocation Plan under "Al-Ameen Islamic Special Savings Fund" with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for Twenty-Four (24) months and beyond from commencement of Life of Plan. During the 1HFY22, the Plan posted an annualized return of 4.55%. Net assets of the Plan were PKR 106 Mn at the end of period under review.

	AISSP-II	Benchmark
1HFY'22 Return:	4.55%	7.52%
Standard Deviation (12m Rolling):	0.56%	0.43%
Sharpe Ratio (12m Rolling):	(4.68)	(0.50)

Asset Allocation (% of Total Assets)			
	Oct'21	Nov'21	Dec'21
GOP Ijarah Sukuk*	67.1%	67.0%	66.7%
Cash	30.4%	30.6%	30.7%
Others	2.5%	2.4%	2.7%
Leverage	Nil	Nil	Nil

AISSP-II vs Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISSP-II	3.58%	4.55%	5.12%	-	-	3.95%
Benchmark	7.89%	7.52%	7.52%	-	-	7.27%

Returns are annualized using the Morningstar Methodology

During the period ended December 31, 2021, the Plan earned net income of PKR 3.24 Mn. The net assets of the Plan as at December 31, 2021 were PKR 106 Mn representing net assets value of PKR 101.7575 per unit.

Future Outlook

We maintain a positive outlook on equities as the local bourse is currently trading at much discounted forward PE multiple of 5.0x as compared to historical PE of 8.0x. Also, market's current earnings yield differential with 10Y PIB yield is 8.4% (20.0% vs. 11.6%) which is much higher than the average yield gap of 1.1% over the last 15 years. Further, earnings growth is also expected to remain robust during the next 12 months. Large cap stocks in the banking, oil exploration, fertilizer and power sectors are trading at huge discount to their fundamental valuations. For patient investors, potential catalysts should eventually unlock enormous value in the above names and drive the next leg of stock market performance.

Acknowledgements

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

FOR AND ON BEHALF OF THE BOARD



Yasir Qadri

Chief Executive



Arif Akmal Saif

Director

Karachi, Dated: January 27, 2022

AIAAF

Al-Ameen Islamic Aasset Allocation Fund

INVESTMENT OBJECTIVE

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

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



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, 2021 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.


Badinudin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 24, 2022





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 Asset Allocation Fund** (the Fund) as at December 31, 2021 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, 2021. 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, 2021 and December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2021.

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 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, 2020 and the financial statements for the year ended June 30, 2021 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 25, 2021 and September 28, 2021 respectively.

A.F. Ferguson & Co.
A.F. Ferguson & Co.
Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Date: February 24, 2022

Karachi

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2021

		December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
	Note	----- (Rupees in 000) -----	
ASSETS			
Bank balances	4	1,229,672	1,610,607
Investments	5	1,242,329	1,026,928
Profit and dividend receivable	6	5,464	10,012
Deposits, prepayments and other receivables	7	8,134	25,765
Advance tax	8	2,003	2,003
Total assets		2,487,602	2,675,315
LIABILITIES			
Payable to UBL Fund Managers Limited - the Management Company	9	22,354	19,173
Payable to Central Depository Company of Pakistan Limited - the Trustee	10	336	339
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	257	458
Dividend payable		-	311
Accrued expenses and other payables	12	29,559	94,033
Total liabilities		52,506	114,314
NET ASSETS		2,435,096	2,561,001
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		2,435,096	2,561,001
CONTINGENCIES AND COMMITMENTS			
	13		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		18,933,315	20,226,365
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		128.6144	126.6170

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

For UBL Fund Managers Limited
(Management Company)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Arif Akmal Saifie
Director

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

		Half year ended		Quarter ended	
		December 31,		December 31,	
		2021	2020	2021	2020
Note		(Rupees in 000)			
INCOME					
Profit on bank balances		52,999	38,624	26,319	21,288
Profit on GoP Ijarah sukuk		75	167	38	42
Profit on sukuk certificates		2,260	4,151	1,102	1,849
Profit on Islamic commercial papers		2,933	-	2,933	-
(Loss) / gain on sale of investments - net		(5,771)	56,973	(2,747)	24,311
Dividend income		30,461	29,641	20,832	20,933
Net unrealised (loss) / gain on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		(33,376)	142,089	9,326	47,286
Other income		46	70	46	70
Total income		49,627	271,715	57,849	115,779
EXPENSES					
Remuneration of UBL Fund Managers Limited - the Management Company	9.1	25,706	21,885	12,665	11,545
Sindh sales tax on remuneration of the Management Compan	9.2	3,342	2,845	1,647	1,501
Allocated expenses	9.3	2,472	1,094	1,266	577
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	10.1	1,789	1,598	885	829
Sindh sales tax on remuneration of the Trustee	10.2	233	208	115	108
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	11.1	257	219	127	116
Selling and marketing expenses	9.4	9,236	6,784	4,876	3,579
Shariah advisor fee		254	175	131	146
Auditors' remuneration		303	277	156	139
Legal and professional charges		97	94	48	47
Brokerage expenses		1,135	1,153	882	553
Bank charges and other expenses		-	209	(97)	33
Listing fees		14	14	7	14
Total operating expenses		44,838	36,555	22,708	19,187
Net income from operating activities		4,789	235,160	35,141	96,592
Reversal of provision / (provision for) Sindh Workers' Welfare Fund (SWWF) - net	12.3	36,175	(4,615)	-	(1,894)
Net profit for the period before taxation		40,964	230,545	35,141	94,698
Taxation	14	-	-	-	-
Net profit for the period after taxation		40,964	230,545	35,141	94,698
Allocation of net income for the period after taxation					
Net profit for the period after taxation		40,964	230,545	35,141	94,698
Income already paid on units redeemed		(4,459)	(34,654)	(4,459)	(17,450)
		36,505	195,891	30,682	77,248
Accounting income available for distribution					
- Relating to capital gains		-	167,896	-	57,150
- Excluding capital gains		36,505	27,995	30,682	20,098
		36,505	195,891	30,682	77,248
Earnings per unit					

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

For UBL Fund Managers Limited
(Management Company)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Arif Akmal Saifie
Director

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	Half year ended December 31,		Quarter ended December 31,	
	2021	2020	2021	2020
	----- (Rupees in 000) -----			
Net profit for the period after taxation	40,964	230,545	35,141	94,698
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>40,964</u>	<u>230,545</u>	<u>35,141</u>	<u>94,698</u>

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

For UBL Fund Managers Limited
(Management Company)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Arif Akmal Saifie
Director

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Half year ended December 31, 2021			Half year ended December 31, 2020		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in 000)					
Net assets at the beginning of the period (audited)	2,041,646	519,355	2,561,001	1,524,454	352,757	1,877,211
Amount received on issuance of 2,895,556 units (2020: 8,599,438 units)						
- Capital value	366,627	-	366,627	978,078	-	978,078
- Element of income	5,004	-	5,004	72,072	-	72,072
Total amount received on issuance of units	371,631	-	371,631	1,050,150	-	1,050,150
Amount paid on redemption of 4,188,606 units (2020: 7,466,276 units)						
- Capital value	(530,349)	-	(530,349)	(849,195)	-	(849,195)
- Element of loss	(3,692)	(4,459)	(8,151)	(33,925)	(34,654)	(68,579)
Total amount paid on redemption of units	(534,041)	(4,459)	(538,500)	(883,120)	(34,654)	(917,774)
Total comprehensive income for the period	-	40,964	40,964	-	230,545	230,545
Net assets at the end of the period (un-audited)	<u>1,879,236</u>	<u>555,860</u>	<u>2,435,096</u>	<u>1,691,484</u>	<u>548,648</u>	<u>2,240,132</u>
Undistributed income brought forward:						
- Realised income		388,600			317,392	
- Unrealised income		130,755			35,365	
		<u>519,355</u>			<u>352,757</u>	
Accounting income available for distribution						
- Related to capital gains		-			167,896	
- Excluding capital gains		36,505			27,995	
		<u>36,505</u>			<u>195,891</u>	
Undistributed income carried forward		<u>555,860</u>			<u>548,648</u>	
Undistributed income carried forward						
- Realised income		589,236			406,559	
- Unrealised (loss) / income		(33,376)			142,089	
		<u>555,860</u>			<u>548,648</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>126.6170</u>			<u>113.7374</u>
Net asset value per unit at the end of the period			<u>128.6144</u>			<u>127.0064</u>

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

For UBL Fund Managers Limited
(Management Company)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Arif Akmal Saifie
Director

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Half year ended	
	December 31, 2021	December 31, 2020
	----- (Rupees in 000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period before taxation	40,964	230,545
Adjustments:		
Profit on bank balances	(52,999)	(38,624)
Profit on GoP Ijarah sukuks	(75)	(167)
Profit on sukuk certificates	(2,260)	(4,151)
Profit on Islamic commercial papers	(2,933)	-
Loss / (gain) on sale of investments - net	5,771	(56,973)
Dividend income	(30,461)	(29,641)
Net unrealised loss / (gain) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	33,376	(142,089)
(Reversal of provision) / provision for Sindh Workers' Welfare Fund (SWWF) - net	(36,175)	4,615
	(85,756)	(267,030)
(Increase) / decrease in assets		
Investments	(244,741)	235,891
Deposits, prepayments and other receivables	7,824	(47)
	(236,917)	235,844
Increase / (decrease) in liabilities		
Remuneration of UBL Fund Managers Limited - the Management Company	3,181	6,915
Payable to Central Depository Company of Pakistan Limited - the Trustee	(3)	52
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(201)	(290)
Accrued expenses and other payables	(28,299)	218
	(25,322)	6,895
Profits received	62,887	44,191
Dividend received	30,389	25,289
Advance tax deducted / taxes paid	-	(9)
Net cash flows (used in) / generated from operating activities	(213,755)	275,725
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	371,631	1,051,321
Payments on redemption of units	(538,500)	(917,774)
Dividend paid	(311)	(34,918)
Net cash flows (used in) / generated from financing activities	(167,180)	98,629
Net (decrease) / increase in cash and cash equivalents	(380,935)	374,354
Cash and cash equivalents at the beginning of the period	1,610,607	950,825
Cash and cash equivalents at the end of the period	41,229,672	1,325,179

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

For UBL Fund Managers Limited
(Management Company)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Arif Akmal Saifie
Director

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al Ameen Islamic Asset Allocation Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on October 25, 2013 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on October 11, 2013. The Fund commenced its operations from December 10, 2013. The objective of the Fund is to earn competitive riba free return by investing in various Shariah compliant asset classes based on the market outlook.
- 1.2** During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 27, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3** 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.
- 1.4** 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 asset allocation scheme' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP.
- 1.5** The Management Company has been reaffirmed a quality rating of AM1 dated December 31, 2021 (2021: AM1 dated December 31, 2020) by VIS Credit Rating Company Limited.
- 1.6** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

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, 2021.

- 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 and for the half year ended December 31, 2021.

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

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

- 3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the 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, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2021.

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

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

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
4 BANK BALANCES		----- (Rupees in 000) -----	
- Current accounts	4.1	50,230	81,720
- Savings accounts	4.2	1,179,442	1,528,887
		<u>1,229,672</u>	<u>1,610,607</u>

- 4.1** These include an amount held by a related party (United Bank Limited) amounting to Rs. 7.095 million (June 30, 2021: Rs. 4.21 million).

- 4.2** The rate of return on these balances range from 3% to 10.5% (June 30, 2021: 2.5% to 6.5%) per annum. These include an amount held by a related party (United Bank Limited) amounting to Rs. 22.133 million (June 30, 2021: Rs. 41.658 million) on which return is earned at 8.75% (June 30, 2021: 6.5%) per annum.

	Note	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
5 INVESTMENTS		----- (Rupees in 000) -----	
Financial assets 'at fair value through profit or loss'			
- Quoted equity securities	5.1	983,767	975,460
- Sukuk certificates	5.2	43,234	49,040
- GoP Ijarah sukuks	5.3	2,412	2,428
- Islamic commercial papers	5.4	212,916	-
		<u>1,242,329</u>	<u>1,026,928</u>

5.1 Quoted equity securities

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

Name of investee company	Note	As at July 1, 2021	Purchased / bonus received during the period	Sold during the period	As at December 31, 2021	Total carrying value as at December 31, 2021	Total market value as at December 31, 2021	Unrealised (loss) / gain as at December 31, 2021	Market value as a percentage of net assets of	Market value as a percentage of total investments of the Fund	Investment as a percentage of paid-up capital of investee company
Number of shares						Rupees in 000			Percentage		
Cement											
Fauji Cement Company Limited		-	353,000	-	353,000	6,533	6,485	(48)	0.27%	0.52%	0.03%
Lucky Cement Limited		109,150	41,223	(9,650)	140,723	117,361	95,590	(21,771)	3.93%	7.69%	0.04%
D.G. Khan Cement Company Limited		100	-	-	100	12	8	(4)	0.00%*	0.00%*	0.00%*
Kohat Cement Company Limited		307,496	14,000	(25,000)	296,496	60,763	55,919	(4,844)	2.30%	4.50%	0.15%
Maple Leaf Cement Factory Limited		216,000	58,000	(229,000)	45,000	1,500	1,618	118	0.07%	0.13%	0.00%
Cherat Cement Company Limited		-	20,000	(19,000)	1,000	133	148	15	0.01%	0.01%	0.00%
						186,302	159,768	(26,534)	6.58%	12.85%	0.22%
Oil and gas exploration companies											
Oil & Gas Development Company Limited		650,877	194,301	(36,501)	808,677	74,936	69,708	(5,228)	2.86%	5.61%	0.02%
Mari Petroleum Company Limited		72,386	12,860	(12,820)	72,426	110,846	119,809	8,963	4.92%	9.64%	0.05%
Pakistan Oilfields Limited		2,920	14,000	(16,920)	-	-	-	-	-	-	-
Pakistan Petroleum Limited		745,070	192,706	(51,501)	886,275	74,956	70,051	(4,905)	2.88%	5.64%	0.03%
						260,738	259,568	(1,170)	10.66%	20.89%	0.10%
Oil and gas marketing companies											
Pakistan State Oil Company Limited	5.1.1	4,640	237,000	(1,800)	239,840	42,475	43,624	1,149	1.79%	3.51%	0.05%
						42,475	43,624	1,149	1.79%	3.51%	0.05%
Fertilizer											
Fatima Fertilizer Company Limited		-	75,000	-	75,000	2,550	2,699	149	0.11%	0.22%	0.00%
Engro Fertilizers Limited		133,669	185,000	(15,000)	303,669	21,294	23,106	1,812	0.95%	1.86%	0.02%
Engro Corporation Limited		190,065	36,500	(19,500)	207,065	60,293	56,409	(3,884)	2.32%	4.54%	0.04%
Fauji Fertilizer Company Limited		511,295	-	(147,000)	364,295	38,652	36,524	(2,128)	1.50%	2.94%	0.03%
						122,789	118,738	(4,051)	4.88%	9.56%	0.09%
Chemical											
ICI Pakistan Limited		15,200	-	(15,200)	-	-	-	-	-	-	-
Engro Polymer & Chemicals Limited		372,890	94,000	(193,000)	273,890	13,493	14,848	1,355	0.61%	1.20%	0.03%
						13,493	14,848	1,355	0.61%	1.20%	0.03%
Glass and ceramics											
Shabbir Tiles & Ceramics Limited (Face value of Rs 5 per share)		487,500	37,000	-	524,500	17,378	12,242	(5,136)	0.50%	0.99%	0.22%
Tariq Glass Industries Limited		-	115,400	(27,200)	88,200	9,267	9,571	304	0.39%	0.77%	0.06%
						26,645	21,813	(4,832)	0.89%	1.76%	0.28%
Pharmaceuticals											
Highnoon Laboratories Limited	5.1.1	21,019	-	-	21,019	12,611	13,197	586	0.54%	1.06%	0.06%
The Searle Company Limited	5.1.1	130,263	22,428	(102,500)	50,191	9,367	7,213	(2,154)	0.30%	0.58%	0.02%
IBL HealthCare Limited		-	50,040	-	50,040	4,690	3,508	(1,182)	0.14%	0.28%	0.08%
AGP Limited		-	25,000	-	25,000	2,513	2,425	(88)	0.10%	0.20%	0.01%
						29,181	26,343	(2,838)	1.08%	2.12%	0.17%
Automobile parts and accessories											
Thal Limited (Face value of Rs 5 per share)		84,778	-	(84,000)	778	329	298	(31)	0.01%	0.02%	0.00%
						329	298	(31)	0.01%	0.02%	0.00%
Automobile assembler											
Millat Tractors Limited		1,406	1	(1,400)	7	6	6	-	0.00%*	0.00%*	0.00%*
Honda Atlas Cars (Pakistan) Limited		19,600	-	(19,600)	-	-	-	-	-	-	-
						6	6	-	0.00%	0.00%	0.00%
Engineering											
Mughal Iron & Steel Industries Limited		-	111,300	(62,000)	49,300	4,730	5,133	403	0.21%	0.41%	0.01%
Aisha Steel Mills Limited		265,000	-	(265,000)	-	-	-	-	-	-	-
Agha Steel Industries Limited		153,000	44,400	-	197,400	6,175	5,166	(1,009)	0.21%	0.42%	0.03%
International Steels Limited		53,500	10,000	(63,500)	-	-	-	-	-	-	-
International Industries Limited		20,000	-	(20,000)	-	-	-	-	-	-	-
						10,905	10,299	(606)	0.42%	0.83%	0.04%
Food and personal care products											
At-Tahur Limited		-	159,600	-	159,600	4,049	3,672	(377)	0.15%	0.30%	0.08%
Shezan International Limited		-	30,690	-	30,690	9,363	6,803	(2,560)	0.28%	0.55%	0.32%
						13,412	10,475	(2,937)	0.43%	0.85%	0.40%
Commercial banks											
Meezan Bank Limited		499,425	185,413	(99,500)	585,338	62,337	78,500	16,163	3.22%	6.32%	0.04%
						62,337	78,500	16,163	3.22%	6.32%	0.04%
Balance carried forward						768,612	744,280	(24,332)			

Name of investee company	Note	As at July 1, 2021	Purchased / bonus received during the period	Sold during the period	As at December 31, 2021	Total carrying value as at December 31, 2021	Total market value as at December 31, 2021	Unrealised gain / (loss) as at December 31, 2021	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Investment as a percentage of paid-up capital of investee company
Number of shares						Rupees in 000			Percentage		
Balance brought forward						768,612	744,280	(24,332)			
Textile composite											
Interloop Limited		292,000	22,760	-	314,760	21,457	22,880	1,423	0.94%	1.84%	0.04%
Nishat Mills Limited		293,200	36,200	(38,000)	291,400	27,009	23,190	(3,819)	0.95%	1.87%	0.08%
Kohinoor Textile Mills Limited		798,500	25,000	(232,500)	591,000	44,376	41,027	(3,349)	1.68%	3.30%	0.20%
						92,842	87,097	(5,745)	3.57%	7.01%	0.32%
Power generation and distribution											
The Hub Power Company Limited	5.1.2	739,641	438,500	(13,000)	1,165,141	90,698	83,121	(7,577)	3.41%	6.69%	0.09%
Saif Power Limited		595	-	(595)	-	-	-	-	-	-	-
						90,698	83,121	(7,577)	3.41%	6.69%	0.09%
Technology & communication											
Avanceon Limited	5.1.1	9,158	-	-	9,158	840	834	(6)	0.03%	0.07%	0.00%
Systems Limited		59,600	-	(19,550)	40,050	22,437	30,432	7,995	1.25%	2.45%	0.03%
						23,277	31,266	7,989	1.28%	2.52%	0.03%
Leather & Tanneries											
Service Global Footwear Limited		308,818	121,500	(10,000)	420,318	23,231	19,486	(3,745)	0.80%	1.57%	0.21%
						23,231	19,486	(3,745)	0.80%	1.57%	0.21%
Transport											
Pakistan International Bulk Terminal		620,500	-	(620,500)	-	-	-	-	-	-	-
						-	-	-	-	-	-
Cable & Electrical Goods											
Pakistan Cables Limited		-	16,000	-	16,000	2,560	2,515	(45)	0.10%	0.20%	0.04%
						2,560	2,515	(45)	0.10%	0.20%	0.04%
Sugar & Allied Industries											
Shahmurad Sugar Mills Limited		-	15,000	-	15,000	1,285	1,193	(92)	0.05%	0.10%	0.07%
						1,285	1,193	(92)	0.05%	0.10%	0.07%
Paper & Board											
Century Paper & Board Mills Limited		-	53,800	-	53,800	4,028	4,256	228	0.17%	0.34%	0.03%
						4,028	4,256	228	0.17%	0.34%	0.03%
Miscellaneous											
Shifa International Hospitals Limited		40,400	15,308	-	55,708	11,642	10,553	(1,089)	0.43%	0.85%	0.09%
						11,642	10,553	(1,089)	0.43%	0.85%	0.09%
Total December 31, 2021 (Un-audited)						1,018,175	983,767	(34,408)			
Total June 30, 2021 (Audited)						840,105	975,460	135,355			

* Nil value due to rounding off difference

5.1.1 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 Sindh High Court, 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 Sindh High Court in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan (SCP) 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. The 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 Sindh High Court 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 is likely to be in favour of the CISs.

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.

The following shares have been withheld by the investee companies at the time of declaration of bonus shares:

Name of the investee company	(Un-audited)		(Audited)	
	December 31, 2021		June 30, 2021	
	Bonus shares		Bonus shares	
	Number of shares	Market value	Number of shares	Market value
	Rupees in 000		Rupees in 000	
Pakistan State Oil Company Limited	2,839	502,779	2,839	636,939
The Searle Company Limited	3,185	594,407	3,185	772,735
Highnoon Laboratories Limited	3	1,800	3	1,800
Avanceon Limited	9,158	840,000	9,158	840,000

- 5.1.2** These equity securities include 0.245 million shares (June 30, 2021: 0.251 million shares) pledged with the National Clearing Company of Pakistan Limited (NCCPL) having a market value of Rs. 17.478 million (June 30, 2021: Rs. 20.115 million) for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

5.2 Sukuk certificates

Name of the investee company	Profit payments / Principal redemptions	Maturity	Profit rate	As at July 1, 2021	Purchased during the period	Sold / matured during the period	As at December 31, 2021	Carrying Value as at December 31, 2021	Market value as at December 31, 2021	Unrealised gain / (loss) as at December 31, 2021	Market value as at percentage of	
											total investments of the Fund	net assets of the Fund
											----- % -----	
				----- Number of certificates -----				----- Rupees in 000 -----				
Ghani Chemical Industries Ltd. (formerly Ghani Gases Limited (A, PACRA, non-traded) (Face value of Rs 37,500 per certificate)	Quarterly	February 2, 2023	3 months KIBOR plus a base rate of 1%	660	-	-	660	21,561	22,770	1,209	1.83%	0.94%
Javedan Corporation Limited (AA-, VIS, non-traded) (Face value of Rs 22,222 per certificate)	Semi-annually	October 4, 2026	6 months KIBOR plus a base rate of 1.750%	250	-	-	250	20,625	20,464	(161)	1.65%	0.84%
Total as at December 31, 2021								42,186	43,234	1,048	3.48%	1.78%
Total as at June 30, 2021								53,643	49,040	(4,603)	4.78%	1.92%

5.3 GoP Ijarah sukuk

Name of the security	Issue date	Maturity date	Profit rate	As at July 1, 2021	Purchased during the period	Sold / matured during the period	As at December 31, 2021	Carrying Value as at December 31, 2021	Market value as at December 31, 2021	Unrealised loss as at December 31, 2021	Market value as at percentage of	
											total investments of the Fund	net assets of the Fund
											----- Number of certificates -----	----- Rupees in 000 -----
GOP Ijarah sukuk certificates - XX (note 5.3.1)	April 30, 2020	April 30, 2025	Weighted average 6-months T-bills	25,000	-	-	25,000	2,428	2,412	(16)	0.19%	0.10%
Total as at December 31, 2021								2,428	2,412	(16)	0.19%	0.10%
Total as at June 30, 2021								2,425	2,428	3	0.24%	0.09%

- 5.3.1** The nominal value of the GoP Ijarah sukuk certificates is Rs 100,000 each.

5.4 Islamic commercial papers

Name of the investee company	Rating	As at July 01, 2021	Purchased during the period	Matured during the period	As at December 31, 2021	Carrying Value as at December 31, 2021	Market value as at December 31, 2021	Unrealised gain as at December 31, 2021	Market value as at percentage of	
									total market value of investments	net assets of the Fund
----- Rupees in 000 -----									----- % -----	
Lucky Electric Power Company Limited ICP-1	AA-, PACRA	-	220,000	-	220,000	212,916	212,916	-	17.14%	8.74%
Total as at December 31, 2021						212,916	212,916	-	17.14%	8.74%
Total as at June 30, 2021						-	-	-		

5.4.1 This carries yield at 7.32% per annum and is due to mature on May 09, 2022.

	Note	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
----- (Rupees in 000) -----			
6 PROFIT AND DIVIDEND RECEIVABLE			
Profit receivable on:			
- bank balances	6.1	4,299	8,923
- sukuk certificates		872	943
- GoP Ijarah sukuks		102	27
		5,273	9,893
Dividend receivable		191	119
		5,464	10,012

6.1 This includes profit due from a related party amounting to Rs. 0.73 million (June 30, 2021: Rs. 0.92 million).

	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
----- (Rupees in 000) -----		
7 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Security deposit with National Clearing Company of Pakistan Limited	2,500	2,500
Security deposit with Central Depository Company of Pakistan Limited	100	100
Receivable against sale of investments	2,280	12,087
Advance against Initial Public Offerings (IPO)	-	7,875
Prepaid fees	51	
Advance against NCCPL exposure margin	3,203	3,203
	8,134	25,765

8 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 balances 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 balances amounts to Rs. 2.003 million (June 30, 2021: Rs 2.003 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 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 (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP 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 balances has been shown as advance tax under assets as at December 31, 2021 as, in the opinion of the management, the amount of tax deducted at source is likely to be refunded.

	Note	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
----- (Rupees in 000) -----			
9 PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY			
Remuneration payable to the Management Company	9.1	4,156	4,259
Sindh sales tax on remuneration payable to the Management Company	9.2	540	554
Sales load and other payable		5,723	5,616
Shariah advisor fee		227	142
Allocated expenses payable	9.3	2,472	1,195
Selling and marketing expenses payable	9.4	9,236	7,407
		<u>22,354</u>	<u>19,173</u>

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

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

9.3 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, charged accounting and operational charges at the following rates:

Rate applicable from July 1, 2021 till August 12, 2021	0.1% per annum of average daily net assets
Rate applicable from August 13, 2021 till September 5, 2021	0.35% per annum of average daily net assets
Rate applicable from September 6, 2021 till December 31, 2021	0.2% per annum of average daily net assets

9.4 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 expense at the rate of 0.62% per annum of the average daily net assets of the Fund from July 1, 2021 till September 5, 2021 and 0.77% per annum of the average daily net assets of the Fund from September 6, 2021 till December 31, 2021 keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008.

	Note	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
----- (Rupees in 000) -----			
10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE			
Remuneration payable to the Trustee	10.1	297	300
Sindh sales tax on Trustee remuneration	10.2	39	39
		<u>336</u>	<u>339</u>

10.1 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

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

	Note	December 31, 2021 (Un-audited) ------(Rupees in 000)-----	June 30, 2021 (Audited) ------(Rupees in 000)-----
11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Annual fee payable	11.1	<u>257</u>	<u>458</u>

- 11.1** 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% (June 30, 2021: 0.02%) per annum of the average annual net assets of the Fund during the current period.

	Note	December 31, 2021 (Un-audited) ------(Rupees in 000)-----	June 30, 2021 (Audited) ------(Rupees in 000)-----
12 ACCRUED EXPENSES AND OTHER PAYABLES			
Auditors' remuneration		282	332
Sales load payable		2,789	3,443
Tax deduction at source		16	14,309
Zakat deducted at source		1,664	1,656
Transaction charges payable		1,531	712
Capital gain tax payable		891	643
Legal and professional expenses payable		166	110
Charity payable	12.1	3,952	2,910
Provision for Federal Excise Duty and related Sindh Sales Tax payable on sales load	12.2	11,274	11,274
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	12.2	4,560	4,560
Provision for Sindh Workers' Welfare Fund	12.3	-	36,175
Payable against purchase of investments		-	14,102
Others		<u>2,434</u>	<u>3,807</u>
		<u>29,559</u>	<u>94,033</u>

- 12.1** According to the instructions of the Shariah Advisory Board of the Fund, any income earned by the Fund from investments / portion of investments made in non-shariah compliant avenues should be donated for charitable purposes directly by the Fund. An amount of Rs. 1.61 million (December 31, 2020: Rs. 0.71 million) has been recognised by the Fund as charity expense in these condensed interim financial statements. The dividend income is recorded net of amount given in charity.

- 12.2** 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 (to the extent as challenged in any relevant petition) 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 June 13, 2013 till June 30, 2016 amounting to Rs 4.56 million (June 30, 2021: Rs 4.56 million) 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 the Fund as at December 31, 2021 would have been higher by Re 0.2408 per unit (June 30, 2021: Re 0.2255 per unit).

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

During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as financial institutions / industrial establishments and are therefore, not liable to pay SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision of SWWF. The Fund has also reversed provision for SWWF amounting to Rs. 36.175 million in these condensed interim financial statements of the Fund, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in these condensed interim financial statements of the Fund.

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2021 and as at June 30, 2021.

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, 2022 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

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 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is 1.76% (December 31, 2020: 1.93%) which includes 0.15% (December 31, 2020: 0.37%) representing government levy, Sindh Workers' Welfare Fund, sales tax and the SECP fee. The prescribed limit for the ratio is 4.5% (December 31, 2020: 4.5%) excluding government levies under the NBFC Regulations for a collective investment scheme categorised as an asset allocation scheme.

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 17.1** 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.

- 17.2** 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.
- 17.3** Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 17.4** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 17.5** Details of transactions and balances with the related parties / connected persons are as follows:

Half year ended December 31, 2021 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Transactions during the period					
(Units in 000)					
Units issued	-	-	-	0.00****	-
(Rupees in 000)					
Value of units issued	-	-	-	0.01	-
Profit on savings accounts	-	1,447	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	25,706	-	-	-	-
Sindh sales tax on remuneration of the Management Company	3,342	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	1,789	-	-
Sindh sales tax on remuneration of the Trustee	-	-	233	-	-
Shariah advisor fee	254	-	-	-	-
Selling and marketing expenses	9,236	-	-	-	-
Allocated expenses	2,472	-	-	-	-
CDS expense	-	-	11	-	-
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 ***
Transactions during the period					
(Units in 000)					
Units issued	-	-	-	0.83	-
Units redeemed	-	-	-	0.82	-
(Rupees in 000)					
Value of units issued	-	-	-	101	-
Value of units redeemed	-	-	-	102	-
Profit on savings accounts	-	21,614	-	-	-
Bank charges	-	5	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	21,885	-	-	-	-
Sindh sales tax on remuneration of the Management Company	2,845	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	1,598	-	-
Sindh sales tax on remuneration of the Trustee	-	-	208	-	-
Shariah advisor fee	175	-	-	-	-
Selling and marketing expenses	6,784	-	-	-	-
Allocated expenses	1,094	-	-	-	-
CDS expense	-	-	20	-	-

* 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.

**** Nil value due to rounding off difference

As at December 31, 2021 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Balances held					
(Units in 000)					
Units held	-	-	-	1,012	-
(Rupees in 000)					
Value of units held	-	-	-	130,158	-
Bank balances	-	29,228	-	-	-
CDS deposit	-	-	100	-	-
Profit receivable	-	730	-	-	-
Remuneration payable to the Management Company	4,156	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	540	-	-	-	-
Remuneration payable to the Trustee	-	-	297	-	-
Sindh sales tax on Trustee remuneration	-	-	39	-	-
Sales load and other payable	5,723	-	-	-	-
Shariah advisor fee	227	-	-	-	-
Allocated expenses payable	2,472	-	-	-	-
Selling and marketing expenses payable	9,236	-	-	-	-

As at June 30, 2021 (Audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Balances held					
(Units in 000)					
Units held	-	-	-	1	-
(Rupees in 000)					
Value of units held	-	-	-	127	-
Bank balances	-	45,868	-	-	-
CDS deposit	-	-	100	-	-
Profit receivable	-	920	-	-	-
Remuneration payable to the Management Company	4,259	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	554	-	-	-	-
Remuneration payable to the Trustee	-	-	300	-	-
Sindh sales tax on Trustee remuneration	-	-	39	-	-
Sales load and other payable	5,616	-	-	-	-
Shariah advisor fee	142	-	-	-	-
Allocated expenses payable	1,195	-	-	-	-
Selling and marketing expenses payable	7,407	-	-	-	-

* 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.

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.

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

Un-audited				
As at December 31, 2021				
ASSETS	Level 1	Level 2	Level 3	Total
(Rupees in 000)				
Investment in securities - financial assets 'at fair value through profit or loss'				
Quoted equity securities	983,767	-	-	983,767
Sukuk certificates	-	43,234	-	43,234
GoP Ijarah sukuks	-	2,412	-	2,412
Islamic commercial papers*	-	212,916	-	212,916
	<u>983,767</u>	<u>258,562</u>	<u>-</u>	<u>1,242,329</u>
Audited				
As at June 30, 2021				
ASSETS	Level 1	Level 2	Level 3	Total
(Rupees in 000)				
Investment in securities - financial assets 'at fair value through profit or loss'				
Quoted equity securities	975,460	-	-	975,460
Sukuk certificates	-	49,040	-	49,040
GoP Ijarah sukuks	-	2,428	-	2,428
Islamic commercial papers*	-	-	-	-
	<u>975,460</u>	<u>51,468</u>	<u>-</u>	<u>1,026,928</u>

* The valuation of Islamic commercial papers has been done based on amortisation to their face values as per the guidelines given in Circular 33 of 2012 since the residual maturities of these investments are less than six months and they are placed with counterparties which have high credit rating.

19 GENERAL

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

19.2 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, 2021
Deposits, prepayments and other receivables	Bank balances	Rupees in 000 3,201

20 DATE OF AUTHORISATION FOR ISSUE

20.1 These condensed interim financial statements were authorised for issue on January 27, 2022 by the Board of Directors of the Management Company of the Fund.

For UBL Fund Managers Limited
(Management Company)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Arif Akmal Saifie
Director

AIAIF

Al-Ameen Islamic Aggressive Income Fund

INVESTMENT OBJECTIVE

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

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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:
CDC House, 99-B, Block "B"
S.M.C.H.S., Main Shahr-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021-23
URL: www.cdcpk.com
Email: info@cdcpak.com



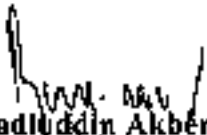
TRUSTEE REPORT TO THE UNIT HOLDERS

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, 2021 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.


Badliuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 24, 2022

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 Aggressive Income Fund** (the Fund) as at December 31, 2021 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, 2021. 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, 2021 and December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2021.

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 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, 2020 and the financial statements for the year ended June 30, 2021 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 25, 2021 and September 28, 2021 respectively.



A.F. Ferguson & Co.
Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Date: February 24, 2022

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
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2021

Note	December 31, 2021			June 30, 2021			
	AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total	
	(Un-audited)			(Audited)			
	(Rupees in 000)						
ASSETS							
Bank balances	4	217,829	447,585	665,414	323,337	766,909	1,090,246
Investments	5	83,430	2,040,301	2,123,731	59,462	1,755,870	1,815,332
Profit receivable	6	3,782	62,995	66,777	3,404	55,360	58,764
Deposits, prepayments and other receivables	7	10,434	10	10,444	4,010	3,017	7,027
Advance tax	8	3,342	403	3,745	3,303	1,026	4,329
Total assets		318,817	2,551,294	2,870,111	393,516	2,582,182	2,975,698
LIABILITIES							
Payable to UBL Fund Managers Limited - the Management Company	9	1,336	1,415	2,751	1,248	370	1,618
Payable to Central Depository Company of Pakistan Limited - the Trustee	10	24	184	208	28	172	200
Payable to the Securities and Exchange Commission of Pakistan	11	34	265	299	86	421	507
Accrued expenses and other payables	12	13,933	297	14,230	17,314	3,710	21,024
Total liabilities		15,327	2,161	17,488	18,676	4,673	23,349
NET ASSETS		<u>303,490</u>	<u>2,549,133</u>	<u>2,852,623</u>	<u>374,840</u>	<u>2,577,509</u>	<u>2,952,349</u>
UNIT HOLDERS' FUND (as per statement attached)		<u>303,490</u>	<u>2,549,133</u>	<u>2,852,623</u>	<u>374,840</u>	<u>2,577,509</u>	<u>2,952,349</u>
CONTINGENCIES AND COMMITMENTS							
13	(Number of units)						
NUMBER OF UNITS IN ISSUE		<u>2,921,832</u>	<u>22,819,109</u>	<u>25,740,941</u>	<u>3,733,088</u>	<u>23,774,023</u>	<u>27,507,111</u>
(Rupees)							
NET ASSETS VALUE PER UNIT		103.8698	111.7104		100.4101	108.4170	

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

For UBL Fund Managers Limited
(Management Company)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Arif Akmal Saifie
Director

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	Note	Half year ended						Quarter ended					
		December 31, 2021			December 31, 2020			December 31, 2021			December 31, 2020		
		AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total
(Rupees in 000)													
INCOME													
Profit on bank balances		8,812	14,152	22,964	8,452	11,831	20,283	4,460	6,682	11,142	4,364	4,787	9,151
Profit on sukuk certificates		2,381	52,222	54,603	3,333	42,727	46,060	1,142	27,311	28,453	1,682	21,478	23,160
Profit on GoP Ijarah sukuks		-	42,891	42,891	3,574	18,194	21,768	-	22,244	22,244	1,808	11,600	13,408
Profit on Islamic commercial papers		1,352	-	1,352	-	-	-	951	-	951	-	-	-
(Loss) / gain on sale of investments - net		(997)	(3,011)	(4,008)	109	7,445	7,554	(997)	(2,992)	(3,989)	857	(665)	192
Net unrealised gain / (loss) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		135	-	135	537	-	537	85	-	85	(1,629)	-	(1,629)
Other Income		34	-	34	30	4	34	34	-	34	30	4	34
Total income		11,717	106,254	117,971	16,035	80,201	96,236	5,675	53,245	58,920	7,112	37,204	44,316
EXPENSES													
Remuneration of UBL Fund Managers Limited - the Management Company	9.1	2,540	1,985	4,525	3,381	1,466	4,847	1,239	985	2,224	1,739	793	2,532
Sindh sales tax on remuneration of Management Company	9.2	330	258	588	440	191	631	161	128	289	227	103	330
Allocated expenses	9.3	169	1,013	1,182	225	-	225	82	656	738	116	-	116
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	10.1	127	982	1,109	169	734	903	62	482	544	87	397	484
Sindh sales tax on remuneration of Trustee	10.2	17	128	145	22	95	117	9	63	72	11	52	63
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	34	265	299	45	195	240	17	132	149	23	105	128
Bank charges		3	13	16	3	9	12	(1)	-	(1)	3	3	6
Auditors' remuneration		326	-	326	86	-	86	167	-	167	43	-	43
Listing fees		14	-	14	14	-	14	7	-	7	7	-	7
Brokerage and settlement expenses		-	9	9	281	106	387	-	1	1	123	-	123
Legal and professional charges		104	-	104	93	-	93	55	-	55	47	-	47
Shariah advisor fee		254	-	254	175	-	175	131	-	131	117	-	117
Rating fee		113	-	113	110	-	110	54	-	54	53	-	53
Total operating expenses		4,031	4,653	8,684	5,044	2,796	7,840	1,983	2,447	4,430	2,596	1,453	4,049
Net income for the period from operating activities		7,686	101,601	109,287	10,991	77,405	88,396	3,692	50,798	54,490	4,516	35,751	40,267
Reversal of provision / (provision for) Sindh Workers' Welfare Fund (SWWF) - net	12.2	3,698	3,458	7,156	(216)	(1,518)	(1,734)	-	-	-	(89)	(701)	(790)
Net profit for the period before taxation		11,384	105,059	116,443	10,775	75,887	86,662	3,692	50,798	54,490	4,427	35,050	39,477
Taxation	15	-	-	-	-	-	-	-	-	-	-	-	-
Net profit for the period after taxation		11,384	105,059	116,443	10,775	75,887	86,662	3,692	50,798	54,490	4,427	35,050	39,477
Allocation of net income for the period after taxation													
Net profit for the period after taxation		11,384	105,059	116,443	10,775	75,887	86,662	3,692	50,798	54,490	4,427	35,050	39,477
Income already paid on units redeemed		(2,920)	(4,224)	(7,144)	(2,093)	(6,982)	(9,075)	(1,802)	(3,830)	(5,632)	(906)	(6,622)	(7,528)
		8,464	100,835	109,299	8,682	68,905	77,587	1,890	46,968	48,858	3,521	28,428	31,949
Accounting income available for distribution													
- Relating to capital gains		-	-	-	439	6,178	6,617	-	-	-	-	-	-
- Excluding capital gains		8,464	100,835	109,299	8,243	62,727	70,970	1,890	46,968	48,858	3,521	28,428	31,949
		8,464	100,835	109,299	8,682	68,905	77,587	1,890	46,968	48,858	3,521	28,428	31,949
Earnings per unit	16												

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

For UBL Fund Managers Limited
(Management Company)

-sd-

Yasir Qadri
Chief Executive Officer

-sd-

Umair Ahmed
Chief Financial Officer

-sd-

Arif Akmal Saifie
Director

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	Half year ended						Quarter ended					
	December 31, 2021			December 31, 2020			December 31, 2021			December 31, 2020		
	AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total
(Rupees in 000)												
Net profit for the period after taxation	11,384	105,059	116,443	10,775	75,887	86,662	3,692	50,798	54,490	4,427	35,050	39,477
Other comprehensive loss												
<i>Items that will not be reclassified to the condensed interim income statement</i>												
Changes in the fair value of investments classified as financial assets 'at fair value through other comprehensive income'	-	(26,605)	(26,605)	-	(4,560)	(4,560)	-	(31,479)	(31,479)	-	(2,465)	(2,465)
Total comprehensive income for the period	11,384	78,454	89,838	10,775	71,327	82,102	3,692	19,319	23,011	4,427	32,585	37,012

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

For UBL Fund Managers Limited
(Management Company)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Arif Akmal Saifie
Director

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Half year ended December 31, 2021			Half year ended December 31, 2020		
	AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total
----- (Rupees in 000) -----						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	11,384	105,059	116,443	10,775	75,887	86,662
Adjustments:						
Profit on bank balances	(8,812)	(14,152)	(22,964)	(8,452)	(11,831)	(20,283)
Profit on sukuk certificates	(2,381)	(52,222)	(54,603)	(3,333)	(42,727)	(46,060)
Profit on GoP Ijarah sukuks	-	(42,891)	(42,891)	(3,574)	(18,194)	(21,768)
Profit on Islamic commercial papers	(1,352)	-	(1,352)	-	-	-
Loss / (gain) on sale of investments - net	997	3,011	4,008	(109)	(7,445)	(7,554)
Net unrealised gain on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(135)	-	(135)	(537)	-	(537)
(Reversal of provision) / provision for Sindh Workers' Welfare Fund (SWWF) - net	(3,698)	(3,458)	(7,156)	216	1,518	1,734
	(15,381)	(109,712)	(125,093)	(15,789)	(78,679)	(94,468)
	(3,997)	(4,653)	(8,650)	(5,014)	(2,792)	(7,806)
(Increase) / decrease in assets						
Investments	(24,830)	(314,047)	(338,877)	11,134	(538,482)	(527,348)
Deposits, prepayments and other receivables	(6,424)	3,007	(3,417)	5,033	15,940	20,973
Advance tax	(39)	623	584	(495)	-	(495)
	(31,293)	(310,417)	(341,710)	15,672	(522,542)	(506,870)
Increase / (decrease) in liabilities						
Payable to UBL Fund Managers Limited - the Management Company	88	1,045	1,133	(11)	159	148
Payable to Central Depository Company of Pakistan Limited - the Trustee	(4)	12	8	1	69	70
Payable to the Securities and Exchange Commission of Pakistan	(52)	(156)	(208)	(34)	165	131
Accrued expenses and other payables	317	45	362	(8,811)	(115)	(8,926)
	349	946	1,295	(8,855)	278	(8,577)
Profits received during the period	12,167	101,630	113,797	15,823	56,153	71,976
Net cash (used in) / generated from operating activities	(22,774)	(212,494)	(235,268)	17,626	(468,903)	(523,253)
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from issuance of units	277,728	111,561	389,289	569,081	835,963	1,405,044
Payments on redemption of units	(360,462)	(218,391)	(578,853)	(554,006)	(280,777)	(834,783)
Net cash (used in) / generated from financing activities	(82,734)	(106,830)	(189,564)	15,075	555,186	570,261
Net (decrease) / increase in cash and cash equivalents	(105,508)	(319,324)	(424,832)	32,701	86,283	47,008
Cash and cash equivalents at the beginning of the period	323,337	766,909	1,090,246	340,950	162,040	502,990
Cash and cash equivalents at the end of the period	<u>217,829</u>	<u>447,585</u>	<u>665,414</u>	<u>373,651</u>	<u>248,323</u>	<u>549,998</u>

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

For UBL Fund Managers Limited
(Management Company)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Arif Akmal Saifie
Director

**AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

	Half year ended December 31, 2021											
	AIAIF			AIAIP-I				Total				
	Capital value	Undistrib uted income	Total	Capital Value	Undistrib uted income	Unrealised appreciation on revaluation of fair value through OCI	Total	Capital value	Undistrib uted income	Unrealised appreciation on revaluation of fair value through OCI	Total	
	(Rupees in 000)											
Net assets at the beginning of the period (audited)	359,605	15,235	374,840	2,564,687	3,440	9,382	2,577,509	2,924,292	18,675	9,382	2,952,349	
Amount received on issuance of 2,701,084 units - AIAIF / 1,024,887 units - AIAIP-I												
- Capital value	271,215	-	271,215	111,115	-	-	111,115	382,330	-	-	382,330	
- Element of income												
relating to other comprehensive income	-	-	-	-	-	(38)	(38)	-	-	(38)	(38)	
relating to net profit for the period after taxation	6,513	-	6,513	484	-	-	484	6,997	-	-	6,997	
Total amount received on issuance of units	277,728	-	277,728	111,599	-	(38)	111,561	389,327	-	(38)	389,289	
Amount paid on redemption of 3,512,340 units - AIAIF / 1,979,801 units - AIAIP-I												
- Capital value	(352,674)	-	(352,674)	(214,644)	-	-	(214,644)	(567,318)	-	-	(567,318)	
- Element of income / (loss)												
relating to other comprehensive income	-	-	-	-	-	904	904	-	-	904	904	
relating to net profit for the period after taxation	(4,868)	(2,920)	(7,788)	(427)	(4,224)	-	(4,651)	(5,295)	(7,144)	-	(12,439)	
Total amount paid on redemption of units	(357,542)	(2,920)	(360,462)	(215,071)	(4,224)	904	(218,391)	(572,613)	(7,144)	904	(578,853)	
Total comprehensive income for the period	-	11,384	11,384	-	105,059	(26,605)	78,454	-	116,443	(26,605)	89,838	
Net assets at end of the period	279,791	23,699	303,490	2,461,215	104,275	(16,357)	2,549,133	2,741,006	127,974	(16,357)	2,852,623	
Undistributed income brought forward:												
- Realised income		14,938			3,440							
- Unrealised income		297			-							
		15,235			3,440							
Accounting income available for distribution												
- Relating to capital gains		-			-							
- Excluding capital gains		8,464			100,835							
		8,464			100,835							
Undistributed income carried forward		23,699			104,275							
Undistributed income carried forward												
- Realised income		23,564			104,275							
- Unrealised income		135			-							
		23,699			104,275							

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

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

-sd-

Yasir Qadri
Chief Executive Officer

-sd-

Umair Ahmed
Chief Financial Officer

-sd-

Arif Akmal Saifie
Director

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

Half year ended December 31, 2020											
AIAIF			AIAIP-I				Total				
Capital value	Undistrib uted income	Total	Capital Value	Undistrib uted income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistrib uted income	Unrealised diminution on revaluation of fair value through OCI	Total	
(Rupees in 000)											
Net assets at the beginning of the period (audited)	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
Amount received on issuance of 5,599,655 units - AIAIF / 8,206,220 units - AIAIP-I											
- Capital value	561,538	-	561,538	823,026	-	-	823,026	1,384,564	-	-	1,384,564
- Element of income relating to other comprehensive income	-	-	-	-	-	2,531	2,531	-	-	2,531	2,531
relating to net profit for the period after taxation	7,543	-	7,543	10,406	-	-	10,406	17,949	-	-	17,949
Total amount received on issuance of units	569,081	-	569,081	833,432	-	2,531	835,963	1,402,513	-	2,531	1,405,044
Amount paid on redemption of 5,449,338 units - AIAIF / 2,729,235 units - AIAIP-I											
- Capital value	(546,464)	-	(546,464)	(273,723)	-	-	(273,723)	(820,187)	-	-	(820,187)
- 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)
Total amount paid on redemption of units	(551,913)	(2,093)	(554,006)	(274,342)	(6,982)	547	(280,777)	(826,255)	(9,075)	547	(834,783)
Total comprehensive income for the period	-	10,775	10,775	-	75,887	(4,560)	71,327	-	86,662	(4,560)	82,102
Net assets at the end of the period (un-audited)	423,887	23,466	447,353	2,021,808	69,231	(3,393)	2,087,646	2,445,695	92,697	(3,393)	2,534,999
Undistributed income brought forward:											
- Realised income		15,128			326						
- Unrealised loss		(344)			-						
		14,784			326						
Accounting income available for distribution											
- Relating to capital gains		439			6,178						
- Excluding capital gains		8,243			62,727						
		8,682			68,905						
Undistributed income carried forward		23,466			69,231						
Undistributed income carried forward											
- Realised income		22,929			69,231						
- Unrealised income		537			-						
		23,466			69,231						
		(Rupees)			(Rupees)						
Net asset value per unit at the beginning of the period		100.2808			100.2930						
Net asset value per unit at the end of the period		102.7559			104.1445						

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

For UBL Fund Managers Limited
(Management Company)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Arif Akmal Saifie
Director

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al-Ameen Islamic Aggressive Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on August 10, 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 27, 2007. The investment objectives of Fund are to generate competitive, long-term, risk-adjusted returns while aiming to preserve capital over the long term.
- 1.2** During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 30, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3** 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.
- 1.4** 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 aggressive fixed income scheme' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP.
- 1.5** As per the sixth supplemental offering document of the Fund, it can also offer multiple plans with the consent of the Trustee and after approval of the SECP. During the year ended June 30, 2020, the Fund launched Al-Ameen Islamic Aggressive Income Plan - I (AIAIP-I) from April 16, 2020 after obtaining the required consent and approval. The units of AIAIP - I were offered for subscription at a par value of Rs. 100 per unit from April 16, 2020.
- 1.6** The Management Company and the Fund have been reaffirmed a quality rating of AM1 dated December 31, 2021 and AA(f) dated January 7, 2021 by VIS Credit Rating Company Limited respectively.
- 1.7** 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, 2021.
- 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 statements gives a true and fair view of the state of the Fund's affairs as at December 31, 2021.

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

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

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the 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, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2021.

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

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

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		Note	December 31, 2021			June 30, 2021		
			AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
			(Un-audited)			(Audited)		
			----- (Rupees in 000) -----					
4	BANK BALANCES							
	Current accounts	4.1	11,696	-	11,696	12,144	-	12,144
	Savings accounts	4.2	206,133	447,585	653,718	311,193	766,909	1,078,102
			217,829	447,585	665,414	323,337	766,909	1,090,246

4.1 These include amounts held with a related party (United Bank Limited) amounting to Rs. 5.307 million (June 30, 2021: Rs. 7.56 million) for AIAIF.

4.2 Profit rates on these saving accounts range between 3% to 10.5% (June 30, 2021: 2.90% to 7.25%) per annum for AIAIF and 5.5% to 10.5% (June 30, 2021: 2.90% to 7.25%) per annum for AIAIP - I. These include amounts held with a related party (United Bank Limited) amounting to Rs. 25.427 million (June 30, 2021: Rs. 17.458 million) for AIAIF on which return is earned at 8.75% per annum (June 30, 2021: 6.6% per annum).

		Note	December 31, 2021			June 30, 2021		
			AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
			(Un-audited)			(Audited)		
5	INVESTMENTS		----- (Rupees in 000) -----					

5 INVESTMENTS

Financial assets 'at fair value through profit or loss'

Sukuk certificates	5.1	30,600	-	30,600	59,462	-	59,462
Islamic commercial papers	5.2	52,830	-	52,830	-	-	-
		<u>83,430</u>	<u>-</u>	<u>83,430</u>	<u>59,462</u>	<u>-</u>	<u>59,462</u>

Financial assets 'at fair value through other comprehensive income'

Sukuk certificates - non-performing securities	5.3	-	-	-	-	-	-
Sukuk certificates	5.4	-	1,070,701	1,070,701	-	960,030	960,030
GoP Ijarah sukuks	5.5	-	969,600	969,600	-	795,840	795,840
		<u>-</u>	<u>2,040,301</u>	<u>2,040,301</u>	<u>-</u>	<u>1,755,870</u>	<u>1,755,870</u>
		<u>83,430</u>	<u>2,040,301</u>	<u>2,123,731</u>	<u>59,462</u>	<u>1,755,870</u>	<u>1,815,332</u>

5.1 Sukuk certificates - at fair value through profit or loss

Name of security	Profit payments	Profit rate	Maturity date	As at July 01, 2021	Purchased during the period	Sold / matured during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised gain as at December 31, 2021	Market value as a percentage of		
											total investments	net assets	
				----- (No. of certificates) -----			----- (Rupees in 000) -----			----- (%) -----			
COMMERCIAL BANKS													
Meezan Bank Limited (AA+, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	Semi-annually	6 months KIBOR plus base rate of 0.5%	September 22, 2026	28	-	(28)	-	-	-	-	-	-	
POWER GENERATION AND DISTRIBUTION													
K-Electric Limited - Sukuk (AA+, VIS, traded) (Face value of Rs 5,000 per certificate)	Quarterly	3 months KIBOR plus base rate of 1.7%	August 3, 2027	6,000	-	-	6,000	30,465	30,600	135	37%	10.08%	
As at December 31, 2021								30,465	30,600	135	37%	10.08%	
As at June 30, 2021								59,165	59,462	297	100%	15.87%	

5.2 Islamic commercial papers

Name of the investee company	Rating	As at July 01, 2021	Purchased during the period	Matured during the period	As at December 31, 2021	Carrying Value as at December 31, 2021	Market value as at December 31, 2021	Unrealised gain as at December 31, 2021	Market value as at percentage of	
									total market value of investments	net assets of the Fund
									(Rupees in 000)	
Lucky Electric Power Company Limited ICP-1	AA-, PACRA	-	30,000	-	30,000	29,034	29,034	-	34.80%	9.57%
Mughal Iron & Steel Industries Limited ICP-1	A-2, VIS	-	25,000	-	25,000	23,796	23,796	-	28.52%	7.84%
Total as at December 31, 2021						52,830	52,830	-	63.32%	17.41%
Total as at June 30, 2021						-	-	-	-	-

5.2.1 These carry yield ranging from 9.57% to 9.62% per annum and are due to mature latest by July 21, 2022.

5.3 Sukuk certificates - at fair value through other comprehensive income - non-performing securities

Name of security	Profit payments	Profit rate	Maturity date	As at July 01, 2021	Purchased during the period	Sold / matured during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised gain as at December 31, 2021	Market value as a percentage of		
											total investment	net assets	
				***** (No. of certificates) *****				***** (Rupees in 000) *****		***** (%) *****			
Al-Ameen Islamic Aggressive Income Fund													
LEASING													
Security Leasing Corporation Limited - Sukuk (Unrated) (Face value of Rs 1,709.58 per certificate)	-	1 month KIBOR plus base rate of 1.95%	September 19, 2012	10,000	-	-	10,000	-	-	-	-	-	
CABLE AND ELECTRONICS GOODS													
New Allied Electronics Industries Limited-I* (Unrated) (Face value of Rs 312.5 per certificate)	-	3 months KIBOR plus base rate of 2.6%	July 27, 2012	192,000	-	-	192,000	-	-	-	-	-	
New Allied Electronics Industries Limited-II	-	6 months KIBOR plus base rate of 2.2%	December 3, 2012	10,000	-	-	10,000	-	-	-	-	-	
CHEMICAL													
Agritech Limited (CCC, PACRA, non-traded) (Face value of Rs 5,000 per certificate)	-	6 months KIBOR plus base rate of 2%	August 6, 2015	19,011	-	-	19,011	-	-	-	-	-	
As at December 31, 2021								-	-	-	-	-	
As at June 30, 2021								-	-	-	-	-	

- 5.3.1** The investee companies had defaulted on their obligations on account of principal and profit payments and accordingly have been classified as a non-performing asset by the Mutual Funds Association of Pakistan (MUFAP). The accumulated provision amounting to Rs 167.979 million (June 30, 2021: Rs 167.979 million) against investee companies have been maintained by valuing the investments as per Circular no. 1 of 2009 and Circular no. 33 of 2012.

5.4 Sukuk certificates - at fair value through other comprehensive income

Name of security	Profit payments	Profit rate	Maturity date	As at July 01, 2021	Purchased during the period	Sold / matured during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised gain as at December 31, 2021	Market value as a percentage of		
											total investments	net assets	
				----- (No. of certificates) -----				----- (Rupees in 000) -----		----- (%) -----			
Al-Ameen Islamic Aggressive Income Plan - I													
COMMERCIAL BANKS													
Meezan Bank Limited (AA+, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	Semi-annually	6 months KIBOR plus base rate of 0.5%	September 22, 2026	204	-	(204)	-	-	-	-	-	-	
Dubai Islamic Bank Pakistan Limited (AA-, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	Semi-annually	6 months KIBOR plus base rate of 0.5%	July 14, 2027	282	-	-	282	287,541	291,447	3,906	14.28%	11.43%	
POWER GENERATION AND DISTRIBUTION													
K-Electric Limited - Sukuk (AA+, VIS, traded) (Face value of Rs 5,000 per certificate)	Quarterly	3 months KIBOR plus base rate of 1.7%	August 3, 2027	75,974	28,020	-	103,994	320,091	319,096	(995)	15.64%	12.52%	
The Hub Pow er Company Limited - Sukuk (AA+, PACRA, traded) (Face value of Rs 100,000 per certificate)	Quarterly	3 months KIBOR plus base rate of 1.9%	August 22, 2023	1,240	2,000	-	3,240	330,528	335,154	4,626	16.43%	13.15%	
PHARMACEUTICALS													
AGP Limited (A+, PACRA, non-traded) (Face value of Rs 10,000 per certificate)	Quarterly	3 months KIBOR plus base rate of 1.3%		1,406	-	-	1,406	14,207	14,170	(37)	0.69%	0.56%	
CHEMICAL													
Engro Polymer & Chemicals Limited - Sukuk (AA, PACRA, non-traded) (Face value of Rs 100,000 per certificate)	Quarterly	3 months KIBOR plus base rate of 0.9%	July 11, 2026	1,030	-	-	1,030	104,765	110,834	6,069	5.43%	4.35%	
As at December 31, 2021								1,057,132	1,070,701	13,569	52%	42.00%	
As at June 30, 2021								955,341	960,030	4,689	100%	15.87%	

5.5 GoP Ijarah sukuku - at fair value through other comprehensive income

Name of security	Profit payments	Profit rate	Maturity date	As at July 01, 2021	Purchased during the period	Sold during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised loss as at December 31, 2021	Market value as a percentage of	
				(No. of certificates)	(Rupees in 000)	(%)	total investments	net assets				
GoP Ijarah sukuk - XXIII FRR (Face value of Rs 100,000 per certificate)	Semi-annually	Weighted average 6 months T-bills	July 29, 2025	8,000	6,100	(4,000)	10,100	997,681	969,600	(28,081)	47.52%	38.04%
As at December 31, 2021								997,681	969,600	(28,081)	47.52%	38.04%
As at June 30, 2021								788,436	795,840	7,404	45.33%	30.88%

Note		December 31, 2021			June 30, 2021			
		AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total	
		(Un-audited)			(Audited)			
5.6	Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'							
	Market value of investments	5.1 & 5.2	83,430	-	83,430	59,462	-	59,462
	Less: carrying value of investments	5.1 & 5.2	(83,295)	-	(83,295)	(59,165)	-	(59,165)
			135	-	135	297	-	297

5.7 Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through other comprehensive income'

Market value of investments	5.3, 5.4 & 5.5	-	2,040,301	2,040,301	-	1,755,870	1,755,870
Less: carrying value of investments	5.3, 5.4 & 5.5	-	(2,054,813)	(2,054,813)	-	(1,743,777)	(1,743,777)
		-	(14,512)	(14,512)	-	12,093	12,093
Add: Changes in fair value of investments disposed of during the period		-	-	-	-	-	-
Less: Net unrealised appreciation in the fair value of investments at the beginning of the period		-	12,093	12,093	-	4,189	4,189
Less: Amount of appreciation pertaining to disposed of securities		-	-	-	-	-	-
		-	12,093	12,093	-	4,189	4,189
		-	(26,605)	(26,605)	-	7,904	7,904

6 PROFIT RECEIVABLE

Profit receivable on:

- bank balances	6.1	3,306	4,888	8,194	2,206	5,166	7,372
- sukuk certificates		476	21,987	22,463	1,198	22,183	23,381
- GoP Ijarah sukuks		-	36,120	36,120	-	28,011	28,011
		3,782	62,995	66,777	3,404	55,360	58,764

6.1 Profit receivable on savings accounts include an amount due from a related party (United Bank Limited) amounting to Rs. 0.125 million (June 30, 2021: Rs. 0.85 million) for AIAIF.

7	DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES	December 31, 2021			June 30, 2021		
		AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
		(Un-audited)			(Audited)		
		----- (Rupees in 000) -----					

8 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. However, withholding tax on profit on bank balances 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. 3.342 million (June 30, 2021: Rs. 3.303 million) for AIAIF and Rs. 0.403 million (June 30, 2021: Rs. 1.026 million) for AIAIP-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 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, 2021 as, in the opinion of the management, the amount of tax deducted at source is likely to be refunded.

9 PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY

	Note	December 31, 2021			June 30, 2021		
		AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
		(Un-audited)			(Audited)		
		----- (Rupees in 000) -----					
Remuneration payable to the Management Company	9.1	400	324	724	475	310	785
Sindh sales tax on remuneration payable to the Management Company	9.2	52	42	94	62	39	101
Allocated expenses payable	9.3	169	1,013	1,182	206	-	206
Shariah advisor fee		224	-	224	142	-	142
Sales load and other payable		491	36	527	363	21	384
		1,336	1,415	2,751	1,248	370	1,618

9.1 During the current period, the Management Company has charged its remuneration at the rate of 1.5% per annum of the average daily net assets (June 30, 2021: 1.5% per annum of the average daily net assets) for AIAIF and at the rate of 0.15% per annum of the average daily net assets from July 1, 2021 to August 12, 2021 and 0.1% from August 13, 2021 to December 31, 2021 of the average daily net assets (June 30, 2021: 0.15% per annum of the average daily net assets) for AIAIP-I. The remuneration is payable to the Management Company monthly in arrears.

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

9.3 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).

For AIAIF, the Management Company has charged accounting and operational fees at the rate of 0.1% per annum of the average daily net assets during the current period. For AIAIP-I, the Management Company has charged accounting and operational fees at the rate of 0% per annum of the average daily net assets from July 1, 2021 till August 12, 2021 and at the rate of 0.1% per annum of the average daily net assets from August 13, 2021 till December 31, 2021.

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

	Note	December 31, 2021			June 30, 2021		
		AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
		(Un-audited)			(Audited)		
		----- (Rupees in 000) -----					
Remuneration payable to the Trustee	10.1	21	163	184	25	152	177
Sindh sales tax on Trustee remuneration	10.2	3	21	24	3	20	23
		<u>24</u>	<u>184</u>	<u>208</u>	<u>28</u>	<u>172</u>	<u>200</u>

10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the current period, the Fund has charged Trustee fee at the rate of 0.075% per annum of average daily net assets (June 30, 2021: 0.075% per annum of average daily net assets) of the Fund for both AIAIF and AIAIP-I.

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

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	December 31, 2021			June 30, 2021		
		AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
		(Un-audited)			(Audited)		
		----- (Rupees in 000) -----					
Annual fee payable	11.1	34	265	299	86	421	507

- 11.1** 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.

12 ACCRUED EXPENSES AND OTHER PAYABLES

	Note	December 31, 2021			June 30, 2021		
		AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
		(Un-audited)			(Audited)		
----- (Rupees in 000) -----							
Provision for Federal Excise Duty and related Sindh sales tax on sales load	12.1	364	-	364	364	-	364
Provision for Federal Excise Duty and related Sindh sales tax on remuneration of the Management Company	12.1	9,147	-	9,147	9,147	-	9,147
Provision for Sindh Workers' Welfare Fund (SWWF)	12.2	-	-	-	3,698	3,458	7,156
Withholding tax payable		44	4	48	44	7	51
Zakat payable		51	-	51	51	-	51
Capital gain tax payable		452	36	488	230	7	237
Auditors' remuneration payable		310	-	310	328	-	328
Brokerage payable		36	129	165	36	223	259
Sales load payable		385	51	436	220	-	220
Legal and professional charges payable		173	-	173	110	-	110
Other payables		2,971	77	3,048	3,086	15	3,101
		13,933	297	14,230	17,314	3,710	21,024

- 12.1** 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 June 13, 2013 till June 30, 2016 amounting to Rs. 14.993 million (June 30, 2021: Rs. 14.993 million) 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 the Fund as at December 31, 2021 would have been higher by Rs. 3.1306 per unit (June 30, 2021: Rs. 2.4503 per unit).

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

During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as financial institutions / industrial establishments and are therefore, not liable to pay SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision of SWWF. The Fund has also reversed provision for SWWF amounting to Rs. 3.698 million for AIAIF and Rs 3.458 million for AIAIP-I recognised in these condensed interim financial statements of the Fund, for the period from May 21, 2015 to August 12, 2021 for AIAIF and for the period from April 16, 2020 to August 12, 2021 for AIAIP-I, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in these condensed interim financial statements of the Fund.

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2021 and June 30, 2021.

14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of AIAIF for the period ended December 31, 2021 is 2.38% (December 31, 2020: 2.33%) and of AIAIP - I is 0.35% (December 31, 2020: 0.44%) which includes 0.23% (December 31, 2020: 0.32%) for AIAIF and 0.05% (December 31, 2020: 0.2%) for AIAIP - I representing government levies such as sales taxes, Sindh Workers' Welfare Fund and fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an aggressive income scheme.

15 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 both AIAIF and AIAIP-I for the year ending June 30, 2022 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period ended December 31, 2021.

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.

16 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.

17 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 17.1** 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.
- 17.2** 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.
- 17.3** Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 17.4** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 17.5** Details of transactions and balances with the related parties / connected persons are as follows:

17.5.1 Al-Ameen Islamic Aggressive Income Fund

Half year ended December 31, 2021 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

(Units in 000)

Transactions during the period

Units issued	-	-	-	1.30	-
Units redeemed	-	-	-	0.83	-

(Rupees in 000)

Value of units issued	-	-	-	133	-
Value of units redeemed	-	-	-	85	-
Profit on savings accounts	-	657	-	-	-
Bank charges	-	2	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	2,540	-	-	-	-
Sindh sales tax on remuneration of the Management Company	330	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	127	-	-
Sindh sales tax on remuneration of the Trustee	-	-	17	-	-
Shariah advisor fee	254	-	-	-	-
Allocated expenses	169	-	-	-	-

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	-	-	-	2	-
--------------	---	---	---	---	---

(Rupees in 000)

Value of units issued	-	-	-	173	-
Profit on savings accounts	-	1,301	-	-	-
Bank charges	-	1	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	3,381	-	-	-	-
Sindh sales tax on remuneration of the Management Company	440	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	169	-	-
Sindh sales tax on remuneration of the Trustee	-	-	22	-	-
Shariah advisor fee	175	-	-	-	-
Allocated expenses	225	-	-	-	-
CDS expense	-	-	37	-	-

* 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, 2021 (Un-audited) -----					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

(Units in 000)

Balances held

Units held	-	-	-	-	0.47	-
------------	---	---	---	---	------	---

(Rupees in 000)

Value of units held	-	-	-	-	49	-
Bank balances	-	30,734	-	-	-	-
CDS deposit	-	-	100	-	-	-
Profit receivable	-	125	-	-	-	-
Remuneration payable to the Management Company	400	-	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	52	-	-	-	-	-
Remuneration payable to the Trustee	-	-	21	-	-	-
Sindh sales tax on Trustee remuneration	-	-	3	-	-	-
Sales load and other payable	491	-	-	-	-	-
Shariah advisor fee	224	-	-	-	-	-
Allocated expenses payable	169	-	-	-	-	-

----- As at June 30, 2021 (Audited) -----					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

(Rupees in 000)

Balances held

Bank balances	-	25,018	-	-	-	-
CDS deposit	-	-	100	-	-	-
Profit receivable	-	85	-	-	-	-
Remuneration payable to the Management Company	475	-	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	62	-	-	-	-	-
Remuneration payable to the Trustee	-	-	25	-	-	-
Sindh sales tax on Trustee remuneration	-	-	3	-	-	-
Sales load and other payable	363	219	-	-	-	-
Shariah advisor fee	142	-	-	-	-	-
Allocated expenses payable	206	-	-	-	-	-

* 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.

17.5.2 Al-Ameen Islamic Aggressive Income Plan - I

Half year ended December 31, 2021 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Transactions during the period					
(Units in 000)					
Units issued	-	-	-	1	460
Units redeemed	-	-	-	1	451
(Rupees in 000)					
Value of units issued	-	-	-	12	50,000
Value of units redeemed	-	-	-	12	50,000
Remuneration of UBL Fund Managers Limited - the Management Company	1,985	-	-	-	-
Sindh sales tax on remuneration of the Management Company	258	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	982	-	-
Sindh sales tax on remuneration of the Trustee	-	-	128	-	-
Allocated expenses	1,013	-	-	-	-

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 ***
Transactions during the period					
(Units in 000)					
Units issued	-	-	-	-	20,629
Units redeemed	-	-	-	-	14,920
(Rupees in 000)					
Value of units issued	-	-	-	-	2,109,032
Value of units redeemed	-	-	-	-	1,528,397
Remuneration of UBL Fund Managers Limited - the Management Company	1,466	-	-	-	-
Sindh sales tax on remuneration of the Management Company	191	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	734	-	-
Sindh sales tax on remuneration of the Trustee	-	-	95	-	-

* 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, 2021 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Balances held					
(Units in 000)					
Units held	-	-	-	-	21,581
(Rupees in 000)					
Value of units held	-	-	-	-	2,410,794
Remuneration payable to the Management Company	324	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	42	-	-	-	-
Remuneration payable to the Trustee	-	-	163	-	-
Sindh sales tax on Trustee remuneration	-	-	21	-	-
Sales load and other payable	36	-	-	-	-
Allocated expenses payable	1,013	-	-	-	-

As at June 30, 2021 (Audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties
Balances held					
(Units in 000)					
Units held	-	-	-	-	21,572
(Rupees in 000)					
Value of units held	-	-	-	-	2,338,772
Remuneration payable to the Management Company	310	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	39	-	-	-	-
Remuneration payable to the Trustee	-	152	-	-	-
Sindh sales tax on Trustee remuneration	-	20	-	-	-
Sales load and other payable	21	-	-	-	-

* 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.

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

18.1.1 Al-Ameen Islamic Aggressive Income Fund

Financial assets 'at fair value through profit or loss'

Sukuk certificates
Islamic commercial papers*

(Un-audited)			
As at December 31, 2021			
Level 1	Level 2	Level 3	Total
-	30,600	-	30,600
-	52,830	-	52,830
-	83,430	-	83,430

Financial assets 'at fair value through profit or loss'

Sukuk certificates

(Audited)			
As at June 30, 2021			
Level 1	Level 2	Level 3	Total
-	59,462	-	59,462

* The valuation of commercial papers has been done based on amortisation to their face values as per the guidelines given in Circular 33 of 2012 since the residual maturities of these investments are less than six months and they are placed with counterparties which have high credit rating.

18.1.2 Al-Ameen Islamic Aggressive Income Plan - I**Financial assets 'at fair value through other comprehensive income'**

Sukuk certificates

GoP Ijarah sukuks

(Un-audited)			
As at December 31, 2021			
Level 1	Level 2	Level 3	Total
-	1,070,701	-	1,070,701
-	969,600	-	969,600
-	2,040,301	-	2,040,301

Financial assets 'at fair value through other comprehensive income'

Sukuk certificates

GoP Ijarah sukuks

(Audited)			
As at June 30, 2021			
Level 1	Level 2	Level 3	Total
-	960,030	-	960,030
-	795,840	-	795,840
-	1,755,870	-	1,755,870

19 GENERAL

19.1 Figures have been rounded off to the nearest thousand of Rupees, unless otherwise stated.

19.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure. There have been no significant reclassifications during the period.

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on January 27, 2022 by the Board of Directors of the Management Company.

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

-sd-

Yasir Qadri
Chief Executive Officer

-sd-

Umair Ahmed
Chief Financial Officer

-sd-

Arif Akmal Saifie
Director

AICF

Al-Ameen Islamic Cash Fund

INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahr-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	A.F. Ferguson & Co., Chartered Accountants
Bankers	United Bank Limited Muslim Commercial Bank Faysal Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited Allied Bank Limited Meezan Bank Limited National Bank of Pakistan Bank Al Habib Limited Bank Alfalah Limited Dubai Islamic Bank
Management Co.Rating	AM1 (VIS)
Fund Rating	AA+(f) (VIS)

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahr-e-Faisal
Karachi - 74400, Pakistan
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021-74
URL: www.cdcpakistan.com
Email: info@cdcpak.com



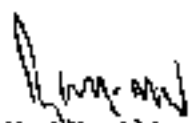
TRUSTEE REPORT TO THE UNIT HOLDERS

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, 2021 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.


Badinudin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 24, 2022



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, 2021 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, 2021. 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, 2021 and December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2021.

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 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**

Date: February 24, 2022

Karachi

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2021

December 31, 2021				June 30, 2021			
AICF	AICP - I	Total	AICF	AICP - I	Total		
(Un-audited)			(Audited)				
Note----- (Rupees in 000) -----							
ASSETS							
Bank balances	4	6,498,738	14,565,642	21,064,380	4,369,994	9,134,470	13,504,464
Investments	5	645,106	2,467,955	3,113,061	1,512,401	3,828,245	5,340,646
Profit receivable	6	62,341	151,639	213,980	36,038	63,717	99,755
Prepayments and other receivables	7	1,556	1,208	2,764	1,034	2,815	3,849
Advance tax	8	6,709	-	6,709	6,709	-	6,709
Total assets		7,214,450	17,186,444	24,400,894	5,926,176	13,029,247	18,955,423
LIABILITIES							
Payable to UBL Fund Managers Limited - the Management Company	9	13,210	4,053	17,263	1,514	408	1,922
Payable to Central Depository Company of Pakistan Limited - the Trustee	10	386	894	1,280	407	741	1,148
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	617	1,755	2,372	1,543	1,507	3,050
Dividend payable		-	4,354	4,354	-	2,222	2,222
Accrued expenses and other liabilities	12	14,398	18,369	32,767	52,706	16,172	68,878
Total liabilities		28,611	29,425	58,036	56,170	21,050	77,220
NET ASSETS		7,185,839	17,157,019	24,342,858	5,870,006	13,008,197	18,878,203
UNIT HOLDERS' FUND (as per statement attached)		7,185,839	17,157,019	24,342,858	5,870,006	13,008,197	18,878,203
CONTINGENCIES AND COMMITMENTS							
	13	----- (Number of units) -----					
NUMBER OF UNITS IN ISSUE		70,830,308	171,570,180	242,400,488	58,339,309	130,081,958	188,421,267
		----- (Rupees) -----					
NET ASSET VALUE PER UNIT		101.4515	100.0000		100.6184	100.0000	

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Arif Akmal Saifie
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	Half year ended						Quarter year ended						
	December 31, 2021			December 31, 2020			December 31, 2021			December 31, 2020			
	AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total	
Note----- (Rupees in 000) -----													
INCOME													
Profit on bank balances	178,333	480,023	658,356	228,295	143,656	371,951	107,910	280,256	388,166	108,666	80,062	188,728	
Profit on term deposit musharika and letters of placement	32,725	80,252	112,977	19,029	9,068	28,097	1,354	(29,007)	(27,653)	31,992	14,264	46,256	
Profit on bai muajjal	17,912	88,571	106,483	25,290	11,808	37,098	17,912	88,467	106,379	-	-	-	
Profit on sukuk certificates and commercial papers	1,866	13,004	14,870	327	181	508	1,866	13,004	14,870	-	181	181	
(Loss) / gain on sale of investment	(269)	(898)	(1,167)	(431)	(233)	(664)	15	-	15	-	(233)	(233)	
Other income	123	-	123	-	-	-	123	-	123	-	-	-	
Total income	230,690	660,952	891,642	272,510	164,480	436,990	129,180	352,720	481,900	140,658	94,274	234,932	
EXPENSES													
Remuneration of UBL Fund Managers Limited - the Management Company	9.1	10,370	3,185	13,555	6,813	4,113	10,926	6,024	2,131	8,155	3,514	2,358	5,872
Sindh sales tax on remuneration of the Management Company	9.2	1,348	414	1,762	886	535	1,421	783	277	1,060	457	307	764
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	10.1	1,846	5,273	7,119	2,690	1,635	4,325	873	2,379	3,252	1,218	858	2,076
Sindh sales tax on remuneration of the Trustee	10.2	240	685	925	350	213	563	114	309	423	350	213	563
Annual fee of the Securities and Exchange Commission of Pakistan (SECP)		617	1,755	2,372	828	503	1,331	318	865	1,183	427	292	719
Allocated expenses	9.4	4,527	1,785	6,312	317	-	317	1,500	(788)	712	2	-	2
Bank charges		61	16	77	-	11	11	2	(1)	1	-	4	4
Auditors' remuneration		256	-	256	254	-	254	128	-	128	128	-	128
Shariah advisory fee		223	-	223	176	-	176	105	-	105	89	-	89
Legal and professional charges		97	-	97	95	-	95	48	-	48	48	-	48
Brokerage expenses		338	938	1,276	318	65	383	200	335	535	318	65	383
Fees and subscription charges		14	-	14	14	-	14	6	-	6	3	-	3
Selling and marketing expenses	9.3	4,899	-	4,899	-	-	-	3,664	-	3,664	-	-	-
Rating fee		105	-	105	105	-	105	52	-	52	3	-	3
Total operating expenses		24,941	14,051	38,992	12,846	7,075	19,921	13,817	5,507	19,324	6,557	4,097	10,654
Net income from operating activities		205,749	646,901	852,650	259,664	157,405	417,069	115,363	347,213	462,576	134,101	90,177	224,278
Reversal of provision / (provision for) Sindh Workers' Welfare Fund - net	12.2	37,648	7,248	44,896	(5,093)	(3,087)	(8,180)	-	-	-	(2,628)	(1,768)	(4,396)
Net profit for the period before taxation		243,397	654,149	897,546	254,571	154,318	408,889	115,363	347,213	462,576	131,473	88,409	219,882
Taxation	14	-	-	-	-	-	-	-	-	-	-	-	-
Net profit for the period after taxation		243,397	654,149	897,546	254,571	154,318	408,889	115,363	347,213	462,576	131,473	88,409	219,882
Earnings per unit	15												
Allocation of net profit for the period													
Net profit for the period after taxation		243,397	654,149	897,546	254,571	154,318	408,889	115,363	347,213	462,576	131,473	88,409	219,882
Income already paid on units redeemed		(99,614)	-	(99,614)	(108,472)	-	(108,472)	(54,216)	-	(54,216)	(59,424)	-	(59,424)
		143,783	654,149	797,932	146,099	154,318	300,417	61,147	347,213	408,360	72,049	88,409	160,458
Accounting profit available for distribution													
- Relating to capital gains		-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains		143,783	654,149	797,932	146,099	154,318	300,417	61,147	347,213	408,360	72,049	88,409	160,458
		143,783	654,149	797,932	146,099	154,318	300,417	61,147	347,213	408,360	72,049	88,409	160,458

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

-sd-

Yasir Qadri
Chief Executive Officer

-sd-

Umair Ahmed
Chief Financial Officer

-sd-

Arif Akmal Saifie
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	Half year ended						Quarter year ended					
	December 31, 2021			December 31, 2020			December 31, 2021			December 31, 2020		
	AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Rupees in 000)											
Net profit for the period after taxation	243,397	654,149	897,546	254,571	154,318	408,889	115,363	347,213	462,576	131,473	88,409	219,882
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	243,397	654,149	897,546	254,571	154,318	408,889	115,363	347,213	462,576	131,473	88,409	219,882

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

-sd-

Yasir Qadri
Chief Executive Officer

-sd-

Umair Ahmed
Chief Financial Officer

-sd-

Arif Akmal Saifie
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

Note	Half year ended					
	December 31, 2021			December 31, 2020		
	AICF	AICP - I	Total	AICF	AICP - I	Total
(Rupees in 000)						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net profit for the period before taxation	243,397	654,149	897,546	254,571	154,318	408,889
Adjustments:						
Profit on bank balances	(178,333)	(480,023)	(658,356)	(228,295)	(143,656)	(371,951)
Profit on sukuk certificates and commercial papers	(1,866)	(13,004)	(14,870)	(327)	(181)	(508)
Profit on bai muajjal	(17,912)	(88,571)	(106,483)	(25,290)	(11,808)	(37,098)
Profit on term deposit musharika and letter of placements	(32,725)	(80,252)	(112,977)	(19,029)	(9,068)	(28,097)
Loss / (gain) on sale of investment	269	898	1,167	431	233	664
Reversal of provision / (provision for) Sindh Workers' Welfare Fund - net	(37,648)	(7,248)	(44,896)	5,093	3,087	8,180
	(268,215)	(668,200)	(936,415)	(267,417)	(161,393)	(428,810)
	(24,818)	(14,051)	(38,869)	(12,846)	(7,075)	(19,921)
Decrease / (increase) in assets						
Investments	667,026	809,392	1,476,418	857,505	169,300	1,026,805
Prepayments and other receivables	(522)	1,607	1,085	(234)	(25)	(259)
	666,504	810,999	1,477,503	857,271	169,275	1,026,546
Increase / (decrease) in liabilities						
Payable to UBL Fund Managers Limited - the Management Company	11,696	3,645	15,341	(1,471)	664	(807)
Payable to Central Depository Company of Pakistan Limited - the Trustee	(21)	153	132	(5)	298	293
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(926)	248	(678)	(335)	468	133
Accrued expenses and other liabilities	(660)	11,577	10,917	17,730	4,715	22,445
	10,089	15,623	25,712	15,919	6,145	22,064
Profit received on bank balances	149,099	387,629	536,728	262,386	31,217	293,603
Profit received on sukuk certificates, commercial papers and bai muajjal	19,778	101,575	121,353	327	181	508
Profit received on term deposit musharika and letter of placements	35,656	84,724	120,380	18,051	11,365	29,416
Net cash generated from operating activities	856,308	1,386,499	2,242,807	1,141,108	211,108	1,352,216
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts from issuance of units (excluding refund of capital)	33,942,706	18,340,543	52,283,249	58,086,523	8,056,755	66,143,278
Payments on redemption of units	(32,759,453)	(14,191,721)	(46,951,174)	(58,274,579)	(5,504,088)	(63,778,667)
Distributions paid	(110,817)	(654,149)	(764,966)	(255,752)	(153,349)	(409,101)
Net cash generated from / (used in) financing activities	1,072,436	3,494,673	4,567,109	(443,808)	2,399,318	1,955,510
Net increase in cash and cash equivalents	1,928,744	4,881,172	6,809,916	697,300	2,610,426	3,307,726
Cash and cash equivalents at the beginning of the period	5,069,994	11,184,470	16,254,464	7,318,392	2,880,677	10,199,069
Cash and cash equivalents at the end of the period	6,998,738	16,065,642	23,064,380	8,015,692	5,491,103	13,506,795

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

-sd-

Yasir Qadri
Chief Executive Officer

-sd-

Umair Ahmed
Chief Financial Officer

-sd-

Arif Akmal Saifie
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

Note	Half year ended December 31, 2021								
	AICF			AICP - I			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)	5,844,766	25,240	5,870,006	13,008,197	-	13,008,197	18,852,963	25,240	18,878,203
Issuance of units:									
- AICF: 337,038,235 units / AICP-I 183,405,429 units									
- Capital value	33,912,247	-	33,912,247	18,340,543	-	18,340,543	52,252,790	-	52,252,790
- Element of income	103,246	-	103,246	-	-	-	103,246	-	103,246
Total proceeds on issuance of units	34,015,493	-	34,015,493	18,340,543	-	18,340,543	52,356,036	-	52,356,036
Redemption of units:									
- AICF: 324,547,236 units / AICP-I 141,917,207 units									
- Capital value	(32,655,424)	-	(32,655,424)	(14,191,721)	-	(14,191,721)	(46,847,145)	-	(46,847,145)
- Element of loss	(4,415)	(99,614)	(104,029)	-	-	-	(4,415)	(99,614)	(104,029)
Total payments on redemption of units	(32,659,839)	(99,614)	(32,759,453)	(14,191,721)	-	(14,191,721)	(46,851,560)	(99,614)	(46,951,174)
Total comprehensive income for the period	-	243,397	243,397	-	654,149	654,149	-	897,546	897,546
Distribution for the period ended December 31, 2021	-	(110,817)	(110,817)	-	(654,149)	(654,149)	-	(764,966)	(764,966)
Refund of capital for the year ended December 31, 2021	(72,787)	-	(72,787)	-	-	-	(72,787)	-	(72,787)
	(72,787)	(110,817)	(183,604)	-	(654,149)	(654,149)	(72,787)	(764,966)	(837,753)
Net assets at the end of the period (un-audited)	7,127,633	58,206	7,185,839	17,157,019	-	17,157,019	24,284,652	58,206	24,342,858

	(Rupees in 000)	(Rupees in 000)
Undistributed income brought forward		
Realised gain	25,240	-
Unrealised gain	-	-
Total undistributed income brought forward	25,240	-
Accounting income available for distribution:		
- Relating to capital gains	-	-
- Excluding capital gains	143,783	654,149
	143,783	654,149
Distributions during the period	(110,817)	(654,149)
Undistributed income carried forward	58,206	-
Undistributed income carried forward:		
- Realised gain	58,206	-
- Unrealised gain	-	-
	58,206	-
	(Rupees)	(Rupees)
Net assets value per unit at the beginning of the period	100.6184	100.0000
Net assets value per unit at the end of the period	101.4515	100.0000

*Al-Ameen Islamic Cash Plan - I distributes dividend on a daily basis on each business day. The cumulative distribution per unit for the period ended December 31, 2021 amounted to Rs. 3.1521 per unit.

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

-sd-

Yasir Qadri
Chief Executive Officer

-sd-

Umair Ahmed
Chief Financial Officer

-sd-

Arif Akmal Saifie
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

Note	Half year ended December 31, 2020								
	AICF			AICP - I			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
Issuance of units:									
- AICF: 576,765,729 units / AICP-I 80,567,516 units									
- Capital value	57,968,440	-	57,968,440	8,056,748	-	8,056,748	66,025,188	-	66,025,188
- Element of income	118,083	-	118,083	7	-	7	118,090	-	118,090
Total proceeds on issuance of units	58,086,523	-	58,086,523	8,056,755	-	8,056,755	66,143,278	-	66,143,278
Redemption of units:									
- AICF: 578,662,417 units / AICP-I 55,040,875 units									
- Capital value	(58,159,069)	-	(58,159,069)	(5,504,085)	-	(5,504,085)	(63,663,154)	-	(63,663,154)
- Element of loss	(7,038)	(108,472)	(115,510)	(3)	-	(3)	(7,041)	(108,472)	(115,513)
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)
Total comprehensive income for the period	-	254,571	254,571	-	154,318	154,318	-	408,889	408,889
Distribution for the period ended December 31, 2020	17 -	(145,325)	(145,325)	-	(153,349)	(153,349)	-	(298,674)	(298,674)
Refund of capital for the year ended December 31, 2020	17 (110,427)	-	(110,427)	-	-	-	(110,427)	-	(110,427)
	(110,427)	(145,325)	(255,752)	-	(153,349)	(153,349)	(110,427)	(298,674)	(409,101)
Net assets at the end of the period (un-audited)	7,986,010	20,962	8,006,972	5,612,821	969	5,613,790	13,598,831	21,931	13,620,762
	(Rupees in 000)			(Rupees in 000)					
Undistributed income brought forward									
Realised gain	20,188			-					
Unrealised gain	-			-					
	20,188			-					
Accounting income available for distribution:									
- Relating to capital gains	-			-					
- Excluding capital gains	146,099			154,318					
	146,099			154,318					
Distributions during the period	(145,325)			(153,349)					
Undistributed income carried forward	20,962			969					
Undistributed income carried forward:									
- Realised gain	20,962			969					
- Unrealised gain	-			-					
	20,962			969					
	(Rupees)			(Rupees)					
Net asset value per unit at the beginning of the period	100.5060			100.0000					
Net asset value per unit at the end of the period	100.5235			100.0173					

*Al-Ameen Islamic Cash Plan - I distributes dividend on a daily basis on each business day. The cumulative distribution per unit for the period ended December 31, 2021 amounted to Rs. 2.865 per unit.

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

-sd-

Yasir Qadri
Chief Executive Officer

-sd-

Umair Ahmed
Chief Financial Officer

-sd-

Arif Akmal Saifie
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, 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al-Ameen Islamic Cash Fund Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on May 29, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 26, 2012.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 30, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company by the SECP under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi. The Fund commenced its operations from September 19, 2012.
- 1.3** The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from September 19, 2012. As per the fifth supplemental offering document of the Fund, it can also offer multiple plans with the consent of the Trustee and after approval of the SECP. During the year ended June 30, 2020, the Fund launched Al - Ameen Islamic Cash Plan - I (AICP - I) from May 29, 2020 after obtaining the required consent and approval. The units of AICP - I were offered for subscription at a par value of Rs. 100 per unit from May 29, 2020.
- 1.4** The Fund has been categorised as a "Shariah Compliant Money Market Fund" pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 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 dated December 31, 2021 (2021: AM1 dated December 31, 2020) and a fund stability rating of AA+(f) dated January 13, 2022 to 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, 2021.

- 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 and for the half year ended December 31, 2021.

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

- 3.1** The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.
- 3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the 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, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2021.

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

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

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

There are certain new standards, interpretations and amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. However, these are considered not to be relevant or 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, 2021			June 30, 2021		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
		Note	----- (Rupees in 000) -----				
- Savings accounts	4.1	6,446,989	14,565,642	21,012,631	4,345,349	9,134,470	13,479,819
- Current accounts	4.2	51,749	-	51,749	24,645	-	24,645
		6,498,738	14,565,642	21,064,380	4,369,994	9,134,470	13,504,464

- 4.1** Profit rates on these saving accounts range between 5.5% to 12.75% per annum (June 30, 2021: 2.9% to 7.25% per annum) for AICF and 5.5% to 12.75% per annum (June 30, 2021: 6.5% to 7.25% per annum) for AICP - I. These include amounts held with a related party (United Bank Limited) amounting to Rs. 42.409 million (June 30, 2021: Rs. 48.044 million) for AICF on which return is earned at 7.25% to 8.75% per annum (June 30, 2021: 6.5% per annum) and Rs. 168.936 million (June 30, 2021: 9.775 million) for AICP - I on which return is earned at 8.75% per annum (June 30, 2021: 6.5% per annum).

- 4.2** These include an amount held with a related party (United Bank Limited) amounting to Rs. 6.316 million (June 30, 2021: Rs. 9.003 million) for AICF.

5 INVESTMENTS

INVESTMENTS		December 31, 2021			June 30, 2021		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
		Note	(Rupees in '000)				
Term deposit musharika	5.1	500,000	1,500,000	2,000,000	700,000	2,050,000	2,750,000
Islamic commercial papers	5.2	145,106	967,955	1,113,061	-	-	-
Bai Muajjal receivable	5.3	-	-	-	812,401	1,778,245	2,590,646
		645,106	2,467,955	3,113,061	1,512,401	3,828,245	5,340,646

5.1 Term deposit musharika

Name of the investee company	Maturity date	Profit rate	As at July 1, 2021	Placed during the period	Matured during the period	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised appreciation/ (diminution)	Percentage in relation to	
									net assets of the Fund / Plan	total market value of investments of the Fund / Plan
				%	(Rupees in 000)					

AI - Ameen Islamic Cash Fund

United Bank Limited - Islamic Banking	July 5, 2021	6.85	700,000	-	700,000	-	-	-	-	-
United Bank Limited - Islamic Banking	August 5, 2021	6.70	-	550,000	550,000	-	-	-	-	-
United Bank Limited - Islamic Banking	September 6, 2021	6.75	-	550,000	550,000	-	-	-	-	-
United Bank Limited - Islamic Banking	October 7, 2021	6.90	-	550,000	550,000	-	-	-	-	-
United Bank Limited - Islamic Banking	November 12, 2021	7.00	-	550,000	550,000	-	-	-	-	-
United Bank Limited - Islamic Banking	December 3, 2021	7.00	-	550,000	550,000	-	-	-	-	-
The Bank of Punjab - Islamic Banking	March 28, 2022	11.25	-	500,000	-	500,000	500,000	-	6.96%	77.51%
Total as at December 31, 2021			700,000	3,250,000	3,450,000	500,000	500,000	-	6.96%	77.51%
Total as at June 30, 2021			-	4,440,000	3,740,000	700,000	700,000	-	11.93%	46.28%

AI - Ameen Islamic Cash Plan - I

United Bank Limited - Islamic Banking	July 2, 2021	6.85	400,000	-	400,000	-	-	-	-	-
United Bank Limited - Islamic Banking	July 5, 2021	6.85	650,000	-	650,000	-	-	-	-	-
Faysal Bank Limited - Islamic Banking	July 28, 2021	7.76	1,000,000	-	1,000,000	-	-	-	-	-
United Bank Limited - Islamic Banking	August 13, 2021	6.70	-	800,000	800,000	-	-	-	-	-
United Bank Limited - Islamic Banking	September 6, 2021	6.75	-	650,000	650,000	-	-	-	-	-
United Bank Limited - Islamic Banking	September 20, 2021	6.75	-	800,000	800,000	-	-	-	-	-
United Bank Limited - Islamic Banking	October 7, 2021	6.90	-	650,000	650,000	-	-	-	-	-
United Bank Limited - Islamic Banking	November 12, 2021	7.00	-	1,350,000	1,350,000	-	-	-	-	-
United Bank Limited - Islamic Banking	December 3, 2021	7.00	-	1,350,000	1,350,000	-	-	-	-	-
Faysal Bank Limited - Islamic Banking	October 29, 2021	7.75	-	1,500,000	1,500,000	-	-	-	-	-
Faysal Bank Limited - Islamic Banking	November 29, 2021	7.25	-	1,500,000	1,500,000	-	-	-	-	-
Habib Bank Limited - Islamic Banking	December 21, 2021	9.37	-	2,400,000	2,400,000	-	-	-	-	-
The Bank of Punjab - Islamic Banking	March 28, 2022	11.25	-	1,300,000	-	1,300,000	1,300,000	-	7.58%	52.68%
The Bank of Punjab - Islamic Banking	March 29, 2022	11.25	-	200,000	-	200,000	200,000	-	1.17%	8.10%
Total as at December 31, 2021			2,050,000	12,500,000	13,050,000	1,500,000	1,500,000	-	8.74%	60.78%
Total as at June 30, 2021			-	5,890,000	3,840,000	2,050,000	2,050,000	-	15.76%	53.55%

5.2 Islamic commercial papers

Name of the investee company	Rating	As at July 01, 2021	Purchased during the period	Matured during the period	As at December 31, 2021	Balance as at December 31, 2021			Market value as a percentage of		
						Carrying value	Market value	Unrealised gain / (loss)	net assets of the Fund / Plan	total investments of the Fund / Plan	
(Rupees 000)						%					

AI - Ameen Islamic Cash Fund

K-Electric Limited ICP-14	A-1+, VIS	-	500,000	500,000	-	-	-	-	-	-
K-Electric Limited ICP-16	A-1+, VIS	-	540,000	540,000	-	-	-	-	-	-
K-Electric Limited ICP-17	A-1+, VIS	-	100,000	100,000	-	-	-	-	-	-
K-Electric Limited ICP-18	A-1+, VIS	-	190,000	190,000	-	-	-	-	-	-
K-Electric Limited ICP-19	A-1+, VIS	-	300,000	300,000	-	-	-	-	-	-
K-Electric Limited ICP-23	A-1+, VIS	-	50,000	-	50,000	48,485	48,485	-	0.67%	7.52%
K-Electric Limited ICP-24	A-1+, VIS	-	100,000	-	100,000	96,621	96,621	-	1.34%	14.98%
Total as at December 31, 2021						145,106	145,106	-	2.02%	22.49%
Total as at June 30, 2021 (audited)						-	-	-		

Name of the investee company	Rating	As at July 01, 2021	Purchased during the period	Matured during the period	As at December 31, 2021	Balance as at December 31, 2021			Market value as a percentage of	
						Carrying value	Market value	Unrealised gain / (loss)	net assets of the Fund / Plan	total investments of the Fund / Plan

(Rupees 000)

%

AI - Ameen Islamic Cash Plan - I

K-Electric Limited ICP-14	A-1+, VIS	-	4,630,000	4,630,000	-	-	-	-	-	-
K-Electric Limited ICP-17	A-1+, VIS	-	100,000	100,000	-	-	-	-	-	-
K-Electric Limited ICP-18	A-1+, VIS	-	744,000	744,000	-	-	-	-	-	-
K-Electric Limited ICP-23	A-1+, VIS	-	500,000	-	500,000	484,851	484,851	-	2.83%	19.65%
K-Electric Limited ICP-24	A-1+, VIS	-	500,000	-	500,000	483,104	483,104	-	2.82%	19.58%

Total as at December 31, 2021

967,955	967,955	-	5.64%	39.22%
---------	---------	---	-------	--------

Total as at June 30, 2021 (audited)

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

- 5.2.1 These carry yield ranging from 2.38% to 9.57% (June 30, 2021: Nil) per annum and are due to mature latest by May 16, 2022 for AICF and from 6.79% to 9.57% (June 30, 2021: Nil) per annum and are due to mature latest by May 16, 2022 for AICP-I.

Note	December 31, 2021			June 30, 2021		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Un-audited)			(Audited)		

5.3 Bai Muajjal receivable

(Rupees in 000)

Opening balance	812,401	1,778,245	2,590,646	857,936	169,533	1,027,469
Transaction executed during the period / year	597,191	4,197,725	4,794,916	3,625,598	4,091,327	7,716,925
Profit accrued during the period / year	17,912	88,571	106,483	64,280	59,818	124,098
Matured during the period / year	(1,427,504)	(6,064,541)	(7,492,045)	(3,735,413)	(2,542,433)	(6,277,846)
Closing balance	-	-	-	812,401	1,778,245	2,590,646

6 PROFIT RECEIVABLE

Profit receivable on:

-Term deposit musharika

-Saving accounts

	616	1,787	2,403	3,547	6,259	9,806
6.1	61,725	149,852	211,577	32,491	57,458	89,949
	62,341	151,639	213,980	36,038	63,717	99,755

- 6.1 These include an amount due from a related party (United Bank Limited) amounting to Rs. 4.288 million (June 30, 2021: Rs. 0.415 million) by AICF and Rs. 5.591 million (June 30, 2021: Rs. 0.376 million) by AICP - I.

Note	December 31, 2021			June 30, 2021		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Un-audited)			(Audited)		

(Rupees in 000)

7 PREPAYMENTS AND OTHER RECEIVABLES

Prepaid fees	311	389	700	190	79	269
Other receivables	1,245	819	2,064	844	2,736	3,580
	1,556	1,208	2,764	1,034	2,815	3,849

- 7.1 This includes Rs. 0.792 million for AICP - I receivable from the Management Company in lieu of expenses agreed to be borne by the Management Company.

8 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. However, withholding tax on profit on bank balances, term deposit musharika, letters of placement, commercial papers 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 withholders. The tax withheld on profit on bank balances, term deposit musharika, letters of placement, commercial papers and sukuk certificates amounts to Rs. 6.709 million (June 30, 2021: Rs. 6.709 million) for AICF and Nil (June 30, 2021: 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 judgment of SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on bank balances, term deposit musharika, letters of placement, commercial papers and sukuk certificates has been shown as advance tax under assets as at December 31, 2021 as, in the opinion of the management, the amount of tax deducted at source is likely to be refunded.

9 PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY

	Note	December 31, 2021			June 30, 2021		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
		(Rupees in 000)					
Remuneration payable to the Management Company	9.1	2,913	1,144	4,057	952	200	1,152
Sindh sales tax on remuneration of the Management Company	9.2	379	149	528	124	26	150
Conversion charges payable		193	-	193	190	-	190
Selling and marketing expenses payable	9.3	4,899	-	4,899	-	-	-
Allocated expenses payable	9.4	4,527	2,760	7,287	6	182	188
Shariah advisor fee payable		276	-	276	225	-	225
Other payable		23	-	23	17	-	17
		13,210	4,053	17,263	1,514	408	1,922

- 9.1** During the current period, the Management Company has charged its remuneration for AICF at the rate of 0.29% of the average daily net assets from July 1, 2021 till November 15, 2021 and 5% of gross earnings, subject to floor and capping of 0.02% and 10% per annum of the average daily net assets from November 16, 2021 till December 31, 2021. The remuneration is payable to the Management Company monthly in arrears.

During the current period, the Management Company has charged its remuneration for AICP - I at the rate of 0.02% of the average daily net assets from July 1, 2021 till November 15, 2021 and 0.08% of the average daily net assets from November 16, 2021 till December 31, 2021. The remuneration is payable to the Management Company monthly in arrears.

- 9.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 9.3** 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 the rate of Nil from July 1, 2021 till August 22, 2021, 0.2% per annum of the average daily net assets from August 23, 2021 till November 15, 2021, 0.3% per annum of the average daily net assets from November 16, 2021 till December 20, 2021 and 0.13% per annum of the average daily net assets from December 21, 2021 till December 31, 2021 for AICF keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008.
- 9.4** 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). 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 has charged accounting and operational charges under the following rates

Al-Ameen Islamic Cash Fund

Rate applicable from July 1, 2021 to August 12, 2021	Rate applicable from August 13, 2021 to August 22, 2021	Rate applicable from August 23, 2021 to December 22, 2021	Rate applicable from December 23, 2021 to December 31, 2021	Rate applicable from July 1, 2020 to July 14, 2021	Rate applicable from July 15, 2020 to June 30, 2021
0% per annum of average daily net assets	1.5% per annum of average daily net assets	0.1% per annum of average daily net assets	0.05% per annum of average daily net assets	0.1% per annum of average daily net assets	0.001% per annum of average daily net assets

Al-Ameen Islamic Cash Plan - I

Rate applicable from July 1, 2021 to August 12, 2021	Rate applicable for August 13, 2021	Rate applicable from August 14, 2021 to December 31, 2021	Rate applicable from July 1, 2020 to June 22, 2021	Rate applicable from June 23, 2021 to June 27, 2021	Rate applicable from June 28, 2021 to June 30, 2021
0.09% per annum of average daily net assets	1.5% per annum of average daily net assets	0% per annum of average daily net assets	0% per annum of average daily net assets	0.05% per annum of average daily net assets	0.09% per annum of average daily net assets

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

		December 31, 2021			June 30, 2021		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
Note		(Rupees in 000)					
Remuneration payable to the Trustee	10.1	342	791	1,133	360	656	1,016
Sindh Sales Tax on Trustee fee	10.2	44	103	147	47	85	132
		386	894	1,280	407	741	1,148

10.1 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% per annum of average daily net assets July 1, 2021 till September 30, 2021 and at the rate of 0.055% per annum of average daily net assets from October 1, 2021 till December 31, 2021 for both AICF and AICP - I. During the year ended June 30, 2021, Trustee fee was charged at the rate of 0.065% per annum of average daily net assets for both AICF and AICP - I.

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

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

	December 31, 2021			June 30, 2021			
	AICF	AICP - I	Total	AICF	AICP - I	Total	
	(Un-audited)			(Audited)			
	Note ----- (Rupees in 000) -----						
Annual fee payable	11.1	617	1,755	2,372	1,543	1,507	3,050

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

12 ACCRUED EXPENSES AND OTHER LIABILITIES

		December 31, 2021			June 30, 2021		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
Note		(Rupees in 000)					
Auditors' remuneration payable		300	-	300	372	-	372
Capital gain tax payable		2,242	-	2,242	1,561	-	1,561
Zakat payable		2,037	-	2,037	1,654	-	1,654
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	12.1	7,812	-	7,812	7,812	-	7,812
Legal and professional charges payable		94	-	94	105	-	105
Withholding tax payable		1,104	18,002	19,106	2,541	5,695	8,236
Brokerage payable		116	360	476	322	505	827
Provision for Sindh Worker's Welfare Fund	12.2	-	-	-	37,648	9,960*	47,608
Others		693	7	700	691	12	703
		14,398	18,369	32,767	52,706	16,172	68,878

*A corresponding receivable of Rs. 2.712 million has been recognised from the Management Company as at June 30, 2021 in lieu of Sindh Workers' Welfare Fund expense agreed to be borne by the Management Company from April 29, 2021 and onwards which has now been reversed during the current period as detailed in note 12.2.

12.1 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, 2021: 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 the Fund as at December 31, 2021 would have been higher by Re. 0.1103 per unit (June 30, 2021: Re. 0.1339 per unit) for AICF.

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

During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as financial institutions / industrial establishments and are therefore, not liable to pay SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision of SWWF. The Fund has also reversed provision for SWWF amounting to Rs. 37.648 million for AICF and Rs 9.96 million for AICP-I recognised in these condensed interim financial statements of the Fund, for the period from May 21, 2015 to August 12, 2021 for AICF and for the period from May 29, 2020 to August 12, 2021 for AICP-I, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in these condensed interim financial statements of the Fund.

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2021 and June 30, 2021.

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, 2022 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

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 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.81% (December 31, 2020: 0.43%) for AICF and 0.16% (December 31, 2020: 0.40%) for AICP-I which includes 0.07% (December 31, 2020: 0.17%) for AICF and 0.03% (December 31, 2020: 0.17%) for AICP-I representing government levies on the Fund such as sales taxes Sindh Workers' Welfare Fund and annual fee payable to the SECP etc. This ratio is within the maximum limit of 2% (December 31, 2020: 2%) prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market fund.

17 INTERIM CASH DISTRIBUTIONS DURING THE PERIOD

----- For the year half ended December 31, 2021 -----				
AICF				
Rate per unit	Declaration date	Refund of capital	Distribution from income	
----- Rupees in 000 -----				
For the period ended July 08, 2021	0.1382	July 9, 2021	(3,454)	(4,843)
For the period ended July 22, 2021	0.2368	July 23, 2021	(5,704)	(8,796)
For the period ended August 05, 2021	0.2366	August 6, 2021	(5,941)	(8,463)
For the period ended August 19, 2021	0.8726	August 20, 2021	(18,658)	(31,296)
For the period ended September 2, 2021	0.2193	September 3, 2021	(4,933)	(7,767)
For the period ended September 16, 2021	0.2318	September 17, 2021	(5,358)	(7,735)
For the period ended October 01, 2021	0.2417	October 2, 2021	(5,504)	(8,096)
For the period ended October 15, 2021	0.2406	October 16, 2021	(5,773)	(8,138)
For the period ended October 29, 2021	0.2377	October 30, 2021	(5,377)	(8,272)
For the period ended November 12, 2021	0.2409	November 13, 2021	(5,530)	(8,448)
For the period ended November 26, 2021	0.2559	November 27, 2021	(6,555)	(8,965)
			(72,787)	(110,817)

----- 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)
			(110,427)	(145,325)

18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 18.1** 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.
- 18.2** 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.
- 18.3** Remuneration of the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 18.4** Allocated expenses are charged to the Fund by the Management Company subject to maximum prescribed total expenses ratio.

18.5 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 AI - Ameen Islamic Cash Fund

Half year ended December 31, 2021 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

(Units in 000)

Transactions during the period

Units issued	-	-	-	4,688	-
Units redeemed	-	-	-	5,144	-
(Rupees in 000)					
Profit on bank balances	-	6,627	-	-	-
Value of units issued	-	-	-	471,926	-
Value of units redeemed	-	-	-	519,201	-
Dividend paid	-	-	-	219	-
Purchase of investments	2,750,000	-	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	10,370	-	-	-	-
Sindh sales tax on remuneration of the Management Company	1,348	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	1,846	-	-
Sindh sales tax on remuneration of the Trustee	-	-	240	-	-
CDS Expense	-	-	151	-	-
Allocated expenses	4,527	-	-	-	-
Selling and marketing expenses	4,899	-	-	-	-
Shariah advisory fee	223	-	-	-	-

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	-	-	-
Value of units issued	501	-	-	46	782,492
Value of units redeemed	1,504	-	-	2,306	-
Dividend paid	2	-	-	10	37,806
Purchase of investments	-	850,000	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	6,813	-	-	-	-
Sindh sales tax on remuneration of the Management Company	886	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	2,690	-	-
Sindh sales tax on remuneration of the Trustee	-	-	350	-	-
Allocated expenses	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, 2021					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

(Units in 000)

Units held	-	-	-	99	-
------------	---	---	---	----	---

(Rupees in 000)

Balances held

Value of units held	-	-	-	10,064	-
Bank balances	-	48,726	-	-	-
Profit receivable	-	4,288	-	-	-

As at December 31, 2021 (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)					
Remuneration payable to UBL Fund Managers Limited - the Management Company	2,913	-	-	-	-
Sindh sales tax on remuneration of the Management Company	379	-	-	-	-
Remuneration payable to Central Depository Company of Pakistan Limited - the Trustee	-	342	-	-	-
Sindh sales tax on Trustee fee	-	44	-	-	-
Conversion charges payable	193	-	-	-	-
Other payables	23	-	-	-	-
Allocated expenses payable	4,527	-	-	-	-
Selling and marketing expenses payable	4,899	-	-	-	-
Shariah advisory fee payable	276	-	-	-	-

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

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

** These include balances in relation to 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, 2021 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Units in 000)					
Units issued	31,817	-	-	-	53,020
Units redeemed	25,144	-	-	-	15,000
(Rupees in 000)					
Value of units issued	3,181,736	-	-	-	5,302,034
Value of units redeemed	2,514,372	-	-	-	1,500,000
Profit on bank balances	-	8,510	-	-	-
Dividend paid	2,042	-	-	-	354,267
Purchase of investments	-	5,600,000	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	3,185	-	-	-	-
Sindh sales tax on remuneration of Management Company	414	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	5,273	-	-	-
Sindh sales tax on remuneration of Trustee	-	685	-	-	-
Allocated expenses	1,785	-	-	-	-

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	34,876	-	-	-	37,189
Units redeemed	35,478	-	-	-	10,653
(Rupees in 000)					
Value of units issued	3,487,594	-	-	-	3,718,886
Value of units redeemed	3,547,755	-	-	-	1,065,272
Purchase of investments	-	650,000	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	4,113	-	-	-	-
Sindh sales tax on remuneration of the Management Company	535	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	1,635	-	-
Sindh sales tax on remuneration of the Trustee	-	-	213	-	-

* 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, 2021 (un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

(Units in 000)

Units held	6,674	-	-	-	91,335
------------	-------	---	---	---	--------

(Rupees in 000)

Balances held

Value of units held	667,364	-	-	-	9,133,517
Bank balances	-	168,936	-	-	-
Remuneration payable to UBL Fund Managers Limited - the Management Company	1,144	-	-	-	-
Sindh sales tax on remuneration of the Management Company	149	-	-	-	-
Remuneration payable to Central Depository Company of Pakistan Limited - the Trustee	-	-	791	-	-
Sindh sales tax on remuneration of the Trustee	-	-	103	-	-
Allocated expense payable	2,760	-	-	-	-
Dividend payable	169	-	-	-	-
Profit receivable	-	5,591	-	-	-
Receivable from the Management company	792	-	-	-	-

As at June 30, 2021 (audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

(Units in 000)

Units held	-	-	-	-	92,713
------------	---	---	---	---	--------

(Rupees in 000)

Balances held

Value of units held	-	-	-	-	9,271,281
Bank balances	-	9,775	-	-	-
Remuneration payable to UBL Fund Managers Limited - the Management Company	200	-	-	-	-
Sindh sales tax on remuneration of the Management Company	26	-	-	-	-
Allocated expense payable	182	-	-	-	-
Remuneration payable to Central Depository Company of Pakistan Limited - the Trustee	-	-	656	-	-
Sindh sales tax on remuneration of the Trustee	-	-	85	-	-

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

** These include balances in relation to 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.

19 CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS		December 31, 2021			June 30, 2021		
		AICF	AICP - I	Total	AICF	AICP - I	Total
Note	(Un-audited)			(Audited)			
	(Rupees in '000)						
Bank balances	4	6,498,738	14,565,642	21,064,380	4,369,994	9,134,470	13,504,464
Term deposit musharika	5.1	500,000	1,500,000	2,000,000	700,000	2,050,000	2,750,000
		6,998,738	16,065,642	23,064,380	5,069,994	11,184,470	16,254,464

20 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

20.1 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, 2021 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

20.1.1 AI - Ameen Islamic Cash Fund

	(Un-audited)				(Audited)			
	As at December 31, 2021				As at June 30, 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
(Rupees in 000)								
Financial assets 'at fair value through profit or loss'								
Term deposit musharika*	-	500,000	-	500,000	-	700,000	-	700,000
Commercial papers**	-	145,106	-	145,106	-	-	-	-
Bai Muajjal receivable**	-	-	-	-	-	812,401	-	812,401
	<u>-</u>	<u>645,106</u>	<u>-</u>	<u>645,106</u>	<u>-</u>	<u>1,512,401</u>	<u>-</u>	<u>1,512,401</u>

20.1.2 AI - Ameen Islamic Cash Plan - I

	(Un-audited)				(Audited)			
	As at December 31, 2021				As at June 30, 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
(Rupees in 000)								
Financial assets 'at fair value through profit or loss'								
Term deposit musharika*	-	1,500,000	-	1,500,000	-	2,050,000	-	2,050,000
Commercial papers**	-	967,955	-	967,955	-	-	-	-
Bai Muajjal receivable**	-	-	-	-	-	1,778,245	-	1,778,245
	<u>-</u>	<u>2,467,955</u>	<u>-</u>	<u>2,467,955</u>	<u>-</u>	<u>3,828,245</u>	<u>-</u>	<u>3,828,245</u>

* 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.

** The valuation of commercial papers and Bai Muajjal receivable has been done based on amortised cost to their face value as per the guidelines given in Circular 33 of 2012 since the residual maturities of these investments are less than six months and these are placed with counterparties which have high credit rating.

21 GENERAL

21.1 Figures have been rounded off to the nearest thousand Rupees, unless otherwise specified.

21.2 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.

22 DATE OF AUTHORISATION FOR ISSUE

22.1 These condensed interim financial statements were authorised for issue on January 27, 2022 by the Board of Directors of the Management Company.

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

-sd-

Yasir Qadri
Chief Executive Officer

-sd-

Umair Ahmed
Chief Financial Officer

-sd-

Arif Akmal Saif
Director

AIDEF

Al-Ameen Islamic Dedicated Equity Fund

INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide other 'Fund of Funds' schemes, Separately Managed Accounts (only managed by UBL Fund Managers) and UBL Fund Managers Limited as Management Company an avenue for investing in Shariah compliant Equities.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	Grant Thornton Anjum Rahman, Chartered Accountants
Bankers	Bank Alfalah Limited Faysal Bank Limited Bank Islami Pakistan Limited Allied Bank Limited Habib Metropolitan Bank Limited National Bank of Pakistan United Bank Limited
Management Co.Rating	AM1 (VIS)



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, 2021 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 22, 2022

**Grant Thornton Anjum
Rahman**

1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

INDEPENDENT AUDITOR'S REVIEW REPORT

**To the Unitholders' of Al-Ameen Islamic Dedicated Equity Fund
Report on review of condensed interim financial statements**

T +92 21 35672951-56

Introduction

We have reviewed the accompanying condensed interim statement of asset and liabilities of **Al-Ameen Islamic Dedicated Equity Fund** (the Fund) as at **31 December 2021** 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 interim 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 condensed interim financial statement in accordance with 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 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 is not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

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



Chartered Accountants
Karachi
Date: 22 February 2022

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECMEBER 2021

		(Un-audited) 31 December 2021	(Audited) 30 June 2021
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	3	14,222	75,553
Investments	4	21,697	30,263
Dividend and profit receivable		675	1,178
Security deposits, advances and other receivables		3,271	3,279
Advance tax	5	2,168	2,168
Total assets		42,033	112,441
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	6	844	315
Payable to Central Depository Company of Pakistan Limited - Trustee		5	6
Payable to Securities and Exchange Commission of Pakistan	7	6	27
Accrued expenses and other liabilities	8	15,521	80,096
Total liabilities		16,376	80,444
Net Assets		25,657	31,997
Unit Holders' Fund (as per statement attached)		25,657	31,997
CONTINGENCIES AND COMMITMENTS			
	9	----- (Number of units) -----	
Number of Units in Issue		60,593	219,742
		----- (Rupees) -----	
Net Asset Value Per Unit		423.43	145.61
Face Value Per Unit		100	100

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

FOR UBL FUND MANAGERS LIMITED
 (Management Company)

 -sd-
Umair Ahmed
 Chief Financial Officer

 -sd-
Yasir Qadri
 Chief Executive Officer

 -sd-
Imran Sarwar
 Director

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2021

		Half year ended		Quarter ended	
		31 December		31 December	
		2021	2020	2021	2020
Note		(Rupees in '000)			
INCOME					
(Loss) / gain on sale of investments - net		(1,760)	73,342	74,301	27,109
Dividend income		2,206	4,493	3,567	3,017
Financial income		915	1,217	1,185	471
Unrealised (loss) / gain on re-measurement of investments classified as financial assets at FVTPL	4.1	(2,629)	3,105	7,603	(20,568)
Total Income		(1,268)	82,157	86,656	10,029
EXPENSES					
Remuneration of Management Company		581	2,369	2,045	649
Sindh sales tax on remuneration of the Management Company		75	308	266	84
Allocated expenses	6.2	29	118	102	33
Allocated selling and marketing expenses	6.3	506	474	225	130
Shariah advisor fee		274	178	25	90
Remuneration of the Trustee		66	267	230	73
Annual fee - Securities and Exchange Commission of Pakistan		6	24	21	7
Auditor's remuneration		221	202	96	100
Brokerage and settlement charges		362	1,359	1,195	435
Listing fee		13	13	7	6
Legal and professional charges		105	98	49	47
Bank charges		-	1	1	-
Charity expense		-	114	114	114
Amortization of preliminary and floatation cost		-	112	112	57
Total expenses		2,238	5,637	4,488	1,825
Net operating Profit for the period		(3,506)	76,520	82,168	8,204
Reversal or (provision) for Sindh Workers' Welfare Fund	8.2.1	65,707	(1,500)	-	(160)
Net profit for the period before taxation		62,201	75,020	82,168	8,044
Net profit for the period after taxation		62,201	75,020	82,168	8,044
Allocation of net income for the period					
Net income for the period after taxation		62,201	75,020	82,168	8,044
Income already paid on units redeemed		(50,511)	(66,494)	(50,511)	(8,044)
		11,690	8,526	31,657	-
Accounting income available for distribution					
- Relating to capital gains		-	8,512	-	-
- Excluding capital gains		11,690	14	11,690	-
		11,690	8,526	11,690	-

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

FOR UBL FUND MANAGERS LIMITED

(Management Company)

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Imran Sarwar
Director

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2021

	Half year ended		Quarter ended	
	31 December		31 December	
	2021	2020	2021	2020
	----- (Rupees in '000) -----			
Net income for the period after taxation	62,201	75,020	82,168	8,044
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	62,201	75,020	82,168	8,044

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

FOR UBL FUND MANAGERS LIMITED
(Management Company)

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Imran Sarwar
Director

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	Half year ended 31 December 2021		31 December 2020
	Capital value	Undistributed income	Total
	(Rupees. in 000')		
Net assets at beginning of the period	249,153	(217,156)	31,997
Amount received on issuance of 16,861 units (2020: 319,804 units)			416,749
- Capital value	2,455	-	2,455
- Element of income/(loss)	5,045	-	5,045
Total amount received on issuance of units	7,500	-	7,500
Amount paid on redemption of 176,010 units (2020: 4,018,313 units)			38,164
- Capital value	(25,629)	-	(25,629)
- Element of income/(loss)	98	(50,511)	(50,413)
Total amount paid on redemption of units	(76,041)	-	(76,041)
Total comprehensive income for the period	-	62,201	62,201
Net assets at end of the period	180,611	(154,955)	25,657
Undistributed income brought forward comprising of:			
- Realised	-	(220,379)	(220,379)
- Unrealised	-	3,223	3,223
Undistributed income brought forward - net	-	(217,156)	(217,156)
Accounting income available for distribution			
- Related to capital gain	-	-	-
- Excluding capital gain	-	11,690	11,690
	-	11,690	11,690
Undistributed income carried forward - net	-	(205,466)	(205,466)
Undistributed income carried forward comprising of:			
- Realised	-	(208,571)	(208,571)
- Unrealised	-	3,105	3,105
	-	(205,466)	(205,466)
	------(Rupees)-----		
Net assets value per unit at the beginning of the period	145.61		104.54
Net assets value per unit at the end of the period	423.43		132.25

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

FOR UBL FUND MANAGERS LIMITED
(Management Company)

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Imran Sarwar
Director

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	31 December 2021	31 December 2020
	------(Rupees in 000')-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period before taxation	62,201	75,020
Adjustments for non-cash charges and other items:		
Dividend income	(2,206)	(4,493)
Financial income	(915)	(1,217)
Gain / (loss) on sale of investments	1,760	(73,342)
Unrealised gain / (loss) on re-measurement of investments classified as financial assets at FVTPL	2,629	(3,105)
Amortization of preliminary expense	-	112
(Reversal) or provision for Sindh Workers Welfare Fund SWWF	(65,707)	1,500
	<u>(64,439)</u>	<u>(80,545)</u>
Cash used in operations before working capital changes	(2,238)	(5,525)
Decrease / (increase) in assets		
Investments - net	4,177	441,111
Security deposits, advances and other receivables	8	4,900
	4,185	446,011
Increase / (decrease) in liabilities		
Payable to UBL Fund Managers Limited - Management Company	529	(989)
Payable to Central Depository Company of Pakistan Limited - Trustee	(1)	(65)
Payable to Securities and Exchange Commission of Pakistan	(21)	(371)
Accrued expenses and other liabilities	1,132	(3,351)
	<u>1,639</u>	<u>(4,776)</u>
Cash generated from operations	3,586	435,710
Profit on bank deposits received	1,224	1,495
Dividend received	2,400	3,734
Net cash generated from operating activities	<u>7,210</u>	<u>440,939</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	7,500	38,164
Payments against redemption of units	(76,041)	(491,834)
Net cash used in financing activities	<u>(68,541)</u>	<u>(453,670)</u>
Net increase or (decrease) in cash and cash equivalents	<u>(61,331)</u>	<u>(12,731)</u>
Cash and cash equivalents at the beginning of the period	75,553	88,513
Cash and cash equivalents at the end of the period	<u>14,222</u>	<u>75,782</u>

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

FOR UBL FUND MANAGERS LIMITED
(Management Company)

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Imran Sarwar
Director

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

Al-Ameen Islamic Dedicated Equity Fund (the "Fund"), was established under the Trust Deed executed between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on October 10, 2015 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 20, 2015 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund commenced its operations from 5 January 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 31 December 2021.

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

The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 27, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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 30 June 2021.

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

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 30 June 2021, 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 31 December 2020.

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 31 December 2021.

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

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

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

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

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after 1 July 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.

		(Unaudited) 31 December 2021	(Audited) 30 June 2021
	Note	-----Rupees in '000-----	
3 BANK BALANCES			
In local currency:			
- Profit and loss sharing accounts	3.1	9,484	67,380
- Current accounts		4,738	8,173
		<u>14,222</u>	<u>75,553</u>
3.1	Profit rates on these profit and loss sharing accounts range between 3.75% to 10.5% (2021: 3.5% to 6.5%) per annum.		
	Note	(Unaudited) 31 December 2021	(Audited) 30 June 2021
		-----Rupees in '000-----	
4 INVESTMENTS			
At fair value through profit or loss			
- Equity securities	4.1	<u>21,697</u>	<u>30,263</u>

4.1.1 The above equity securities include 0.04 million (June 2021: 0.003 million) shares pledged with National Clearing Company of Pakistan Limited having a market value (in aggregate) amounting to Rs. 4.66 million (June 2021: Rs. 59.459 million) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated 23 October 2007 issued by the SECP.

4.1.2 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 (30 June 2021: 13,558) of PSO having a fair market value of Rs. 2.92 million (30 June 2021: Rs. 3.04 million) and 19,558 shares (30 June 2021: 15,045 shares) of Searle having a fair market value of Rs. 4.87 million (30 June 2021: 3.65 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 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 12 May 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.

6 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	Note	(Unaudited) 31 December 2021	(Audited) 30 June 2021
		------(Rupees in '000)-----	
Management fee (including Sindh sales tax there against)	6.1	49	62
Allocated expenses	6.2	29	19
Shariah advisor fee		244	142
Selling and marketing expense	0	506	75
Other payable		16	17
		<u>844</u>	<u>315</u>

6.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering

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

6.2 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 during the period.

4.1 Equity securities - At fair value through profit or loss

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

Name of Investee Company	As at 1 July 2021	Purchased / bonus/ rights received during the period	Sold during the period	As at 31 December 2021	Total carrying value as at 31 December 2021	Total market value as at 31 December 2021	Unrealised gain / (loss) as at 31 December 2021	Market value as a percentage of net assets	Market value as a percentage of total Investments	Investment as a percentage of paid-up capital of investee company	
Quoted investments	Note	Number of shares			Rupees in '000			%			
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited		13,896	-	338	13,558	3,040	2,466	(574)	9.61	11.37	0.00
Hi-Tech Lubricants Limited		-	12,000	12,000	-	-	-	-	-	-	-
					3,040	2,466	(574)	10	11		
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited		10,059	33,000	32,300	10,759	969	927	(42)	3.61	4.27	0.00
Pakistan Oilfields Limited	4.1.2	2,504	-	1,704	800	315	286	(29)	1.11	1.32	0.00
Pakistan Petroleum Limited	4.1.2	14,589	32,500	43,500	3,589	290	284	(6)	1.11	1.31	0.00
Mari Petroleum Company Limited		2,140	3,700	4,100	1,740	2,661	2,878	217	11.22	13.26	0.00
					4,235	4,375	140	17.05	20.16		
ENGINEERING											
International Industries Limited		-	7,000	7,000	-	-	-	-	-	-	-
International Steels Limited		-	12,000	12,000	-	-	-	-	-	-	-
Mughal Iron and Steel Industries Limited		-	18,275	17,800	475	47	49	2	0.19	0.23	0.00
Agha Steel Industries Limited		500	34,675	32,000	3,175	95	83	(12)	0.32	0.38	0.00
					142	132	(10)	0.51	0.61		
FERTILIZER											
Engro Corporation Limited	4.1.1	5,800	4,700	7,900	2,600	768	708	(60)	2.76	3.26	0.00
Engro Fertilizers Limited		11,500	-	11,300	200	14	15	1	0.06	0.07	0.00
Fauji Fertilizer Company Limited	4.1.2	14,500	-	4,800	9,700	1,029	973	(56)	3.79	4.48	0.00
Fatima Fertilizer Company Limited		-	14,000	-	14,000	494	504	10	1.96	2.32	0.00
					2,305	2,200	(105)	8.57	10.13		
CHEMICALS											
Engro Polymer and Chemicals Limited		9,500	35,500	45,000	-	-	-	-	-	-	-
Dynea Pakistan Limited		-	3,500	-	3,500	992	754	(238)	2.94	3.48	0.02
					992	754	(238)	3	3.48		
CEMENT											
Cherat Cement Company Limited		33	11,000	11,000	33	5	5	-	0.02	0.02	0.00
Kohat Cement Company Limited	4.1.2	9,900	-	2,500	7,400	1,528	1,396	(132)	5.44	6.43	0.00
Lucky Cement Limited		3,200	8,200	11,400	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited		-	44,000	44,000	-	-	-	-	-	-	-
					1,533	1,401	(132)	5.46	6.45		
PAPER AND BOARD											
Century Paper & Board Mills Limited		-	11,500	6,200	5,300	405	419	14	1.63	1.93	0.00
AUTOMOBILE ACCESSORIES											
Thal Limited		3,066	-	3,000	66	28	25	(3)	0.10	0	0.00
GLASS & CERAMICS											
Tariq Glass Industries Limited		-	20,000	19,900	100	10	11	1	0.04	0.05	0.00
Shabbir Tiles & Ceramics Limited		-	45,000	34,000	11,000	341	257	(84)	1.00	1.18	0.00
					351	268	(83)	1	1		
MISCELLANEOUS											
Pakistan Aluminium Beverage Cans Limited		-	23,000	23,000	-	-	-	-	-	-	-
LEATHER AND TANNERIES											
Service Global Footwear Limited		3,807	40,000	-	43,807	2,221	2,031	(190)	7.92	9.36	-
TEXTILE COMPOSITE											
Kohinoor Textile Mills Limited		19,731	29,000	32,000	16,731	1,370	1,161	(209)	4.53	5.35	0.01
Nishat Mills Limited		-	15,000	14,650	350	29	28	(1)	0.11	0.13	0.00
TOWELLERS LIMITED		-	8,500	5,500	3,000	361	318	(43)	1.24	1.47	-
Interloop Limited		6,000	28,400	34,000	400	29	29	-	0.11	0.13	0.00
					1,789	1,536	(253)	5.99	7.08		
FOOD AND PERSONAL CARE PRODUCTS											
Shezan International Limited		-	3,300	-	3,300	910	732	(178)	2.85	3.37	0.03
The Organic Meat Company Limited	9,000	22,000	29,300	1,700	58	54	(4)	0.21	0.25	0.00	0.00
AT-TAHUR LTD.		-	33,600	30,000	3,600	99	83	(16)	0.32	0	0.00
					1,067	869	(198)	3.38	4.00		

Name of Investee Company		As at 1 July 2021	Purchased / bonus/ rights received during the period	Sold during the period	As at 31 December 2021	Total carrying value as at 31 December 2021	Total market value as at 31 December 2021	Unrealised gain / (loss) as at 31 December 2021	Market value as a percentage of net assets	Market value as a percentage of total Investments	Investment as a percentage of paid-up capital of investee company
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited	4.1.2	29,500	63,000	67,000	25,500	2,001	1,819	(182)	7.09	8.38	0.00
TECHNOLOGY AND COMMUNICATION											
Systems Limited		-	5,600	5,600	-	-	-	-	-	-	-
OCTOPUS Digital Limited		-	3,825	3,825	-	-	-	-	-	-	-
CABLE & ELECTRICAL GOODS											
EMCO Industriels Limited		-	1,000	1,000	-	-	-	-	-	-	-
COMMERCIAL BANKS											
Meezan Bank Limited		-	49,700	49,700	-	-	-	-	-	-	0.00
PHARMACEUTICALS											
The Searle Company Limited		15,615	4,534	500	19,649	3,667	2,824	(843)	11.01	13.02	0.01
GlaxoSmithKline Consumer Healthcare		-	3,500	3,500	-	-	-	-	-	-	0.00
Hignoon Laboratories Limited		2,420	1,500	3,000	920	550	578	28	2.25	2.66	0.00
						4,217	3,402	(815)	13.26	15.68	
Total December 31, 2021						24,326	21,697	(2,629)			
Total June 30, 2021						27,040	30,263	3,223			
						21697	-2629				
						-	-				

6.3 Selling and marketing expenses

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

- From 1 Jul 2021 to 12 Aug 2021	0.4% of daily average net
- For 13 Aug 2021 to 15 Aug 2021	2.4% of daily average net
- From 16 Aug 2021 to 22 Aug 2021	0.93% of daily average net
- From 23 Aug 2021 to 31 Dec 2021	2% of daily average net

		(Unaudited) 31 December 2021	(Audited) 30 June 2021
	Note	----- (Rupees in '000) -----	
7 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee	7.1	<u>6</u>	<u>27</u>
7.1	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 28 June 2019 issued by SECP, the Fund has charged the SECP fee at the rate of 0.02% per annum (30 June 2021: 0.02%) of average annual net assets during the current period.		

		(Unaudited) 31 December 2021	(Audited) 30 June 2021
	Note	----- (Rupees in '000) -----	
8 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditor's remuneration		223	241
Commission payable		253	19
Charity payable		2,371	2,775
Provision for indirect duties and taxes	8.1	10,650	10,650
Provision for Sindh Workers' Welfare Fund	8.2	-	65,707
Others		2,024	704
		<u>15,521</u>	<u>80,096</u>

8.1 Provision for indirect duties and taxes

This represents provision for federal excise duty (FED) as at 31 December 2021 amounting to Rs. 10.650 million (30 June 2021: Rs. 10.650 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.2 to the annual audited financial statements for the year ended 30 June 2021. As a matter of abundant caution, the Management Company has maintained full provision up to 30 June 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. 175.76 (30 June 2021: Rs. 36.97) per unit.

8.2 Provision for Sindh Workers' Welfare Fund

	(Unaudited) 31 December 2021	(Audited) 30 June 2021
	----- (Rupees in '000) -----	
Opening Balance	65,707	64,137
Charge during the period	-	1,570
Reversal	8.2.1 (65,707)	-
Closing Balance	-	65,707

8.2.1 Sindh Workers' Welfare Fund (SWWF) and Workers' Welfare Fund (WWF)

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

'During the period, Sindh Revenue Board (SRB) through its letter dated 12 August 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed MUFAP level and has also been taken up with the SECP. Accordingly, the Fund has reversed the cumulative provision for SWWF recognised in the financial statements of the Fund amounting to Rs. 65.713 million, for the period from 21 May 2015 to 12 August 2021, on 13 August 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 December 2021 and 30 June 2021.

10 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is 3.89% (31 December 2020: 3.04%) which includes 0.20% (31 December 2020: 0.85%) representing Government Levy, Sindh Workers' Welfare Fund and the SECP Fee. The prescribed limit for the ratio is 4.5% (31 December 2020: 4.5%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorized as an equity scheme.

11 FAIR VALUE OF ASSET AND LIABILITIES

The fair value of asset and liabilities are estimated to approximate their fair values. There were no transfer amongst level during the period.

12 FINANCIAL RISK MANAGEMENT

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 30 June 2021. There has been no change in any risk management policies since the year end

13 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.

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

Six months period ended 31 December 2021				
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Other connected persons / related parties
(Units in '000)				
Transactions during the period				
Units issued	34	-	-	-
Units redeemed	-	-	174	176
(Rupees in '000)				
Value of units issued	15,000	-	-	-
Value of units redeemed	-	-	75,319	76,041
Purchase of investment	-	-	-	-
Sale of investment	-	-	-	-
Profit on PLS accounts	-	902	-	-
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 31 December 2021				
(Units in '000)				
Balance held				
Units held	34	-	30	44
(Rs in '000)				
Value of units held	14,397	-	12,703	18,631
Bank balances	-	9,273	-	-
Deposits	-	100	-	-
Profit receivables	-	841	-	-
Remuneration (inclusive of SST)	49	5	-	-
Allocation of expense payable	29	-	-	-
Shariah advisor fee	244	-	-	-
Allocated Selling and marketing expenses	506	-	-	-
Other payables	16	-	-	-
Receivable from UBL Fund Managers Limit	605	-	-	-

Six months period ended 31 December 2020				
Management Company	Associated companies and others * & **	Trustee	Funds under common management	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	-
Profit on PLS accounts	-	1,199	-	-
Purchase of investment	-	-	-	27,511
Sale of investment	-	-	-	114,186
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 30 June 2021				
(Units in '000)				
Balance held				
Units held	-	-	204	-
(Rs in '000)				
Value of units held	-	-	29,754	-
Bank balances	-	67,243	-	-
Deposits	-	100	-	-
Profit receivables	-	981	-	-
Remuneration (inclusive of SST)	62	6	-	-
Allocation of expense payable	19	-	-	-
Shariah advisor fee	142	-	-	-
Selling and marketing expenses	75	-	-	-
Other payables	17	-	-	-

14 GENERAL

14.1 For better presentation, certain balances were reclassified where necessary.

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

14.3 These condensed interim financial statements are unaudited and have been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the 3 months period ended 31 December 2021 have not been reviewed.

15 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial statement was authorized for issue on January 27, 2022 by the Board of Directors of the Management Company.

FOR UBL FUND MANAGERS LIMITED
(Management Company)

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Imran Sarwar
Director

AIFPF-III

Al-Ameen Islamic Financial Planning Fund

INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	BDO EBRAHIM & CO. CHARTERED ACCOUNTANTS
Bankers	United Bank Limited Soneri Bank Limited
Management Co.Rating	AM1 (VIS)

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: 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, 2021 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, 2022

The Board of Directors
UBL Fund Managers Limited
402, 4th Floor, STSM Building
Beaumont Road, Civil Lines
Karachi.

January 24, 2022
U-30/AA-0086/22

**REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION FOR THE HALF YEAR ENDED
DECEMBER 31, 2021**

Dear Sirs,

We are pleased to enclose the draft condensed interim financial information of Al-Ameen Islamic Financial Planning Fund III (the "Funds") for the half year ended December 31, 2021, prepared by the management of UBL Fund Managers Limited (the Management Company), together with our draft review report thereon. We have initialed the draft condensed interim financial information and the draft review report thereon for the purpose of identification only and we shall be pleased to issue our review report, in the present or amended form, after we have received the following:

- a. The condensed interim financial information, with or without modifications, approved by the Board of Directors (the Board) of the Management Company and signed on its behalf by the Chief Executive Officer, Chief Financial Officer and a Director of the Management Company, duly authorized for this purpose;
- b. A copy of the minutes of meeting of the Board approving this condensed interim financial information;
- c. The Board's specific approvals for the items listed in Annexure C to this letter;
- d. Appropriately signed representation letter, the draft of which will be provided to management of the Management Company.

Our observations on this condensed interim financial information are disclosed in Annexure A (General observations) and Annexure B (Fund specific observations).



We take this opportunity to thank all your staff for the courtesy and cooperation extended to us during the course of our review.

Yours faithfully,

A handwritten signature in blue ink, appearing to be "Muhammad", written over a horizontal line.

BDO EBRAHIM & CO.
Enclosed as above

AL - AMEEN ISLAMIC FINANCIAL PLANNING FUND - III
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2021

		December 31, 2021 (Unaudited)					
		AIAPPP- II	AIAPPP- III	AIAPPP- IV	AIACTAP-XI	Total	
Note		------(Rupees in '000) -----					
ASSETS							
	Bank balances	4	1,688	1,430	185	10,401	13,704
	Investments	5	-	-	97,665	14,241	111,906
	Profit receivable		-	-	7	43	50
	Prepayments and other receivables		-	-	120	366	486
TOTAL ASSETS			1,688	1,430	97,977	25,051	126,146
LIABILITIES							
	Payable to UBL Fund Managers Limited - Management Company	6	-	-	194	168	362
	Payable to Central Depository Company of Pakistan Limited - Trustee	7	-	-	7	1	8
	Payable to Securities and Exchange Commission of Pakistan	8	-	-	10	6	16
	Accrued expenses and other liabilities	9	1,688	1,430	827	4,913	8,858
TOTAL LIABILITIES			1,688	1,430	1,038	5,088	9,244
NET ASSETS			-	-	96,939	19,963	116,902
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)							
			-	-	96,939	19,963	116,902
CONTINGENCIES AND COMMITMENTS							
		10	------(Number of Units)-----				
NUMBER OF UNITS IN ISSUE			-	-	770,571	59,628	
------(Rupees)-----							
NET ASSETS VALUE PER UNIT			-	-	125.8034	334.7907	

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

For UBL Fund Managers Limited
(Management Company)

-----sd-----
Yasir Qadri
CHIEF EXECUTIVE OFFICER

-----sd-----
Umair Ahmed
CHIEF FINANCIAL OFFICER

-----sd-----
Imran Sarwar
DIRECTOR

AL - AMEEN ISLAMIC FINANCIAL PLANNING FUND - III
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (Continued)
AS AT DECEMBER 31, 2021

		June 30, 2021 (Audited)				
	Note	AIAPPP- II	AIAPPP- III	AIAPPP- IV	AIACTAP-XI	Total
(Rupees in '000)						
ASSETS						
Bank balances	4	1,688	1,430	1,960	83	5,161
Investments	5	-	-	102,235	41,343	143,578
Profit receivable		-	-	4	2	6
Prepayments and other receivables		-	-	97	204	301
TOTAL ASSETS		1,688	1,430	104,296	41,632	149,046
LIABILITIES						
Payable to UBL Fund Managers Limited - Management Company	6	-	-	99	57	156
Payable to Central Depository Company of Pakistan Limited - Trustee	7	-	-	7	3	10
Payable to Securities and Exchange Commission of Pakistan	8	-	-	27	9	36
Accrued expenses and other liabilities	9	1,688	1,430	2,975	669	6,762
TOTAL LIABILITIES		1,688	1,430	3,108	738	6,964
NET ASSETS		-	-	101,188	40,894	142,082
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	-	101,188	40,894	142,082
CONTINGENCIES AND COMMITMENTS						
	10	(Number of Units)				
NUMBER OF UNITS IN ISSUE		-	-	840,694	300,703	
		(Rupees)				
NET ASSETS VALUE PER UNIT		-	-	120.3628	135.9903	

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

For UBL Fund Managers Limited
(Management Company)

_____-sd-_____
Yasir Qadri
CHIEF EXECUTIVE OFFICER

_____-sd-_____
Umair Ahmed
CHIEF FINANCIAL OFFICER

_____-sd-_____
Imran Sarwar
DIRECTOR

AL - AMEEN ISLAMIC FINANCIAL PLANNING FUND - III
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	For the period from July 1, 2020 to November 30, 2020	For the period from July 1, 2020 to March 24, 2021	Half year ended December 31, 2021		
	AIAPPP- II	AIAPPP- III	AIAPPP- IV	AIACTAP-XI	TOTAL
Note	(Rupees in '000)				
INCOME					
Profit on bank balances	-	-	13	95	108
Capital gain on sale of investments - net	-	-	216	50,230	50,446
Unrealised gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net	-	-	3,987	8,412	12,399
Other income	-	-	-	-	-
	-	-	4,216	58,737	62,953
EXPENSES					
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	40	23	63
Annual fee of Securities and Exchange Commission of Pakistan	-	-	10	6	16
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-
(Reimbursement) / allocated expenses	-	-	50	(102)	(52)
Bank charges	-	-	1	13	14
Auditors' remuneration	-	-	132	132	264
Listing fee	-	-	7	7	14
Legal and professional charges	-	-	48	48	96
Shariah advisory fee	-	-	144	144	288
Total operating expenses	-	-	432	271	703
Operating income for the period	-	-	3,784	58,466	62,250
Reversal of Sindh Workers' Welfare Fund	9.1	-	640	314	954
Net income for the period before taxation	-	-	4,424	58,780	63,204
Taxation	11	-	-	-	-
Net income for the period after taxation	-	-	4,424	58,780	63,204
Allocation of net income for the period					
Income already paid on units redeemed	-	-	(232)	(46,926)	(47,158)
Net income for the period available for distribution	-	-	4,192	11,854	16,046
Net income for the period available for distribution:					
Relating to capital gains	-	-	3,989	11,748	15,737
Excluding capital gains	-	-	203	106	309
	-	-	4,192	11,854	16,046
Earnings per unit	12				

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

For UBL Fund Managers Limited
(Management Company)

-sd-
Yasir Qadri
CHIEF EXECUTIVE OFFICER

-sd-
Umair Ahmed
CHIEF FINANCIAL OFFICER

-sd-
Imran Sarwar
DIRECTOR

AL - AMEEN ISLAMIC FINANCIAL PLANNING FUND - III
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) (Continued)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

		For the period from July 1, 2020 to November 30, 2020	Half year ended December 31, 2020			
	Note	AIAPPP- II	AIAPPP- III	AIAPPP- IV	AIACTAP-XI	TOTAL
------(Rupees in '000) -----						
INCOME						
Profit on bank balances		241	40	41	13	335
Capital gain on sale of investments - net		10,295	7,276	3,543	307	21,421
Unrealised gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net		-	13,345	3,717	7,911	24,973
Other income		-	98	95	56	249
		10,536	20,759	7,396	8,287	46,978
EXPENSES						
Remuneration of Central Depository Company of Pakistan Limited - Trustee		150	228	61	19	458
Annual fee of Securities and Exchange Commission of Pakistan		38	58	15	5	116
Amortisation of preliminary expenses and floatation costs		191	-	-	-	191
Allocated expenses		189	289	77	24	579
Bank charges		3	5	-	1	9
Auditors' remuneration		47	60	60	60	227
Listing fee		3	4	4	4	15
Legal and professional charges		19	26	26	26	97
Shariah advisory fee		36	44	44	44	168
Total operating expenses		676	714	287	183	1,860
Operating income for the period		9,860	20,045	7,109	8,104	45,118
Provision of Sindh Workers' Welfare Fund	9.1	(1)	(393)	(139)	(159)	(692)
Net income for the period before taxation		9,859	19,652	6,970	7,945	44,426
Taxation	11	-	-	-	-	-
Net income for the period after taxation		9,859	19,652	6,970	7,945	44,426
Allocation of net income for the period						
Income already paid on units redeemed		(9,859)	(2,904)	(280)	(505)	(13,548)
Net income for the period available for distribution		-	16,748	6,690	7,440	30,878
Net income for the period 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
Earnings per unit	12					

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

For UBL Fund Managers Limited
(Management Company)

-sd-
Yasir Qadri
CHIEF EXECUTIVE OFFICER

-sd-
Umair Ahmed
CHIEF FINANCIAL OFFICER

-sd-
Imran Sarwar
DIRECTOR

AL - AMEEN ISLAMIC FINANCIAL PLANNING FUND - III
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) (Continued)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	Note	For the period from July 1, 2020 to November 30, 2020 AIAPPP- II	For the period from July 1, 2020 to March 24, 2021 AIAPPP- III	Quarter ended December 31, 2021	
				AIAPPP- IV	AIACTAP-XI
		(Rupees in '000)			
					TOTAL
INCOME					
Profit on bank balances		-	-	8	97
Capital gain on sale of investments - net		-	-	212	47,192
Unrealised gain / (loss) on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net		-	-	1,187	(46,457)
Other income		-	-	-	-
		-	-	1,407	832
EXPENSES					
Remuneration of Central Depository Company of Pakistan Limited - Trustee		-	-	20	29
Annual fee of Securities and Exchange Commission of Pakistan		-	-	5	7
Amortisation of preliminary expenses and floatation costs		-	-	-	-
Allocated expenses		-	-	25	(95)
Bank charges		-	-	-	8
Auditors' remuneration		-	-	69	138
Listing fee		-	-	4	8
Legal and professional charges		-	-	24	48
Shariah advisory fee		-	-	53	106
Total operating expenses		-	-	200	249
Operating income for the period		-	-	1,207	583
Provision of Sindh Workers' Welfare Fund	9.1	-	-	-	-
Net income / (loss) for the period before taxation		-	-	1,207	583
Taxation	11	-	-	-	-
Net income / (loss) for the period after taxation		-	-	1,207	583
Allocation of net income for the period					
Income already paid on units redeemed		-	-	(5,185)	(56,089)
Net income for the period available for distribution		-	-	(3,978)	(55,506)
Net income for the period available for distribution:					
Relating to capital gains		-	-	1,399	(664)
Excluding capital gains		-	-	(5,377)	(50,864)
		-	-	(3,978)	(51,528)
Earnings per unit	12				

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

For UBL Fund Managers Limited
(Management Company)

-sd-
Yasir Qadri
CHIEF EXECUTIVE OFFICER

-sd-
Umair Ahmed
CHIEF FINANCIAL OFFICER

-sd-
Inran Sarwar
DIRECTOR

AL - AMEEN ISLAMIC FINANCIAL PLANNING FUND - III
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) (Continued)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	Note	For the period from July 1, 2020 to November 30, 2020	Quarter ended December 31, 2020			
		AIAPPP- II	AIAPPP- III	AIAPPP- IV	AIACTAP-XI	TOTAL
		(Rupees in '000)				
INCOME						
Profit on bank balances		100	38	16	7	161
Capital gain on sale of investments - net		9,878	6,279	3,354	301	19,812
Unrealised (loss) / gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net		(6,032)	2,296	(658)	2,162	(2,232)
Other income		-	-	92	55	147
		3,946	8,613	2,804	2,525	17,888
EXPENSES						
Remuneration of Central Depository Company of Pakistan Limited - Trustee		57	107	31	10	205
Annual fee of Securities and Exchange Commission of Pakistan		14	27	7	3	51
Amortisation of preliminary expenses and floatation costs		61	-	-	-	61
Allocated expenses		71	136	39	12	258
Bank charges		1	5	-	-	6
Auditors' remuneration		19	32	32	32	115
Listing fee		1	2	2	2	7
Legal and professional charges		6	13	13	13	45
Shariah advisory fee		14	22	22	22	80
Total operating expenses		244	344	146	94	828
Operating income for the period		3,702	8,269	2,658	2,431	17,060
Provision of Sindh Workers' Welfare Fund	9.1	-	(384)	(133)	(146)	(663)
Net income for the period before taxation		3,702	7,885	2,525	2,285	16,397
Taxation	11	-	-	-	-	-
Net income for the period after taxation		3,702	7,885	2,525	2,285	16,397
Allocation of net income for the period						
Income already paid on units redeemed		(3,702)	(2,388)	(265)	(344)	(6,699)
Net income for the period available for distribution		-	5,497	2,260	1,941	9,698
Net income for the period available for distribution:						
Relating to capital gains		-	6,123	2,434	2,271	10,828
Excluding capital gains		-	(626)	(174)	(330)	(1,130)
		-	5,497	2,260	1,941	9,698
Earnings per unit	12					

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

For UBL Fund Managers Limited
(Management Company)

-sd-
Yasir Qadri
CHIEF EXECUTIVE OFFICER

-sd-
Umair Ahmed
CHIEF FINANCIAL OFFICER

-sd-
Imran Sarwar
DIRECTOR

AL - AMEEN ISLAMIC FINANCIAL PLANNING FUND - III
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	For the period from July 1, 2020 to November 30, 2020	For the period from July 1, 2020 to March 24, 2021	Half year ended December 31, 2021		
	AIAPPP- II	AIAPPP- III	AIAPPP- IV	AIACTAP-XI	TOTAL
	----- (Rupees in '000) -----				
Net income for the period after taxation	-	-	4,424	58,780	63,204
Other comprehensive income					
Items that will be reclassified subsequently to income statement	-	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-	-
Total comprehensive income for the period	-	-	4,424	58,780	63,204

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

For UBL Fund Managers Limited
(Management Company)

_____-sd-_____
Yasir Qadri
CHIEF EXECUTIVE OFFICER

_____-sd-_____
Umair Ahmed
CHIEF FINANCIAL OFFICER

_____-sd-_____
Imran Sarwar
DIRECTOR

AL - AMEEN ISLAMIC FINANCIAL PLANNING FUND - III
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Continued)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	Half year ended December 31, 2020				
	For the period from July 1, 2020 to November 30, 2020				
	AIAPPP- II	AIAPPP- III	AIAPPP- IV	AIACTAP-XI	TOTAL
	----- (Rupees in '000) -----				
Net income for the period after taxation	9,859	19,652	6,970	7,945	44,426
Other comprehensive income					
Items that will be reclassified subsequently to income statement	-	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-	-
Total comprehensive income for the period	<u>9,859</u>	<u>19,652</u>	<u>6,970</u>	<u>7,945</u>	<u>44,426</u>

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

For UBL Fund Managers Limited
(Management Company)

 -sd-
Yasir Qadri
CHIEF EXECUTIVE OFFICER

 -sd-
Umair Ahmed
CHIEF FINANCIAL OFFICER

 -sd-
Imran Sarwar
DIRECTOR

AL - AMEEN ISLAMIC FINANCIAL PLANNING FUND - III
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Continued)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	For the period from July 1, 2020 to November 30, 2020	For the period from July 1, 2020 to March 24, 2021	Quarter ended December 31, 2021		
	AIAPPP- II	AIAPPP- III	AIAPPP- IV	AIACTAP-XI	TOTAL
	----- (Rupees in '000) -----				
Net income for the period after taxation	-	-	1,207	2,176	3,383
Other comprehensive income					
Items that will be reclassified subsequently to income statement	-	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-	-
Total comprehensive income for the period	-	-	1,207	2,176	3,383

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

For UBL Fund Managers Limited
(Management Company)

_____-sd-_____
Yasir Qadri
CHIEF EXECUTIVE OFFICER

_____-sd-_____
Umair Ahmed
CHIEF FINANCIAL OFFICER

_____-sd-_____
Imran Sarwar
DIRECTOR

AL - AMEEN ISLAMIC FINANCIAL PLANNING FUND - III
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Continued)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	For the period from July 1, 2020 to November 30, 2020 AIAPPP- II	Quarter ended December 31, 2020			
		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
Other comprehensive income					
Items that will be reclassified subsequently to income statement	-	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-	-
Total comprehensive income for the period	<u>3,702</u>	<u>7,885</u>	<u>2,525</u>	<u>2,285</u>	<u>16,397</u>

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

For UBL Fund Managers Limited
(Management Company)

 -sd-
Yasir Qadri
CHIEF EXECUTIVE OFFICER

 -sd-
Umair Ahmed
CHIEF FINANCIAL OFFICER

 -sd-
Imran Sarwar
DIRECTOR

AL - AMEEN ISLAMIC FINANCIAL PLANNING FUND - III
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	For the period from July 1, 2020 to November 30, 2020 AIAPPP- II	For the period from July 1, 2020 to March 24, 2021 AIAPPP- III	Half year ended December 31, 2021		
			AIAPPP- IV	AIACTAP-XI	TOTAL
	------(Rupees in '000) -----				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	-	-	4,424	58,780	63,204
Adjustments for:					
Profit on bank balances	-	-	(13)	(95)	(108)
Reversal of Sindh Workers' Welfare Fund	-	-	(640)	(314)	(954)
Unrealised gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	-	-	(3,987)	(8,412)	(12,399)
Capital gain on sale of investments - net	-	-	(216)	(50,230)	(50,446)
	-	-	(4,856)	(59,051)	(63,907)
Cash used in operations before working capital changes	-	-	(432)	(271)	(703)
Working capital changes					
Decrease / (increase) in assets					
Investments-net	-	-	8,773	85,744	94,517
Formation cost	-	-	-	-	-
Other receivable	-	-	(23)	(162)	(185)
	-	-	8,750	85,582	94,332
(Decrease) / increase in liabilities					
Payable to UBL Fund Managers Limited - Management Company	-	-	95	111	206
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	-	-	(2)	(2)
Payable to the Securities and Exchange Commission of Pakistan	-	-	(17)	(3)	(20)
Accrued expenses and other liabilities	-	-	(1,508)	4,558	3,050
	-	-	(1,430)	4,664	3,234
Profit received on bank balances	-	-	10	54	64
Net cash generated from operating activities	-	-	6,898	90,029	96,927
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts from issuance of units	-	-	-	-	-
Payments against redemption of units	-	-	(8,673)	(79,711)	(88,384)
Net cash used in financing activities	-	-	(8,673)	(79,711)	(88,384)
Net increase / (decrease) in cash and cash equivalents	-	-	(1,775)	10,318	8,543
Cash and cash equivalents at the beginning of the period	1,688	1,430	1,960	83	5,161
Cash and cash equivalents at the end of the period	1,688	1,430	185	10,401	13,704

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

For UBL Fund Managers Limited
(Management Company)

Yasir Qadri
CHIEF EXECUTIVE OFFICER

Umair Ahmed
CHIEF FINANCIAL OFFICER

Imran Sarwar
DIRECTOR

AL - AMEEN ISLAMIC FINANCIAL PLANNING FUND - III
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) (Continued)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	For the period from July 1, 2020 to November 30, 2020				Half year ended December 31, 2020
	AIAPPP- II	AIAPPP- III	AIAPPP- IV	AIACTAP-XI	TOTAL
	----- (Rupees in '000) -----				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	9,859	19,652	6,970	7,945	44,426
Adjustments for:					
Profit on bank balances	(241)	(40)	(41)	(13)	(335)
Unrealised gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	-	(13,345)	(3,717)	(7,911)	(24,973)
Capital gain on sale of investments - net	(10,295)	(7,276)	(3,543)	(307)	(21,421)
Provision of Sindh Workers' Welfare Fund	1	393	139	159	692
	(10,535)	(20,268)	(7,162)	(8,072)	(46,037)
Cash used in operations before working capital changes	(676)	(616)	(192)	(127)	(1,611)
Working capital changes					
Decrease / (increase) in assets					
Investments-net	513,268	124,679	6,834	2,852	647,633
Formation cost	191	-	-	-	191
Prepayments and other receivables	1,516	(3)	10	(142)	1,381
	514,975	124,676	6,844	2,710	649,205
(Decrease) / increase in liabilities					
Payable to UBL Fund Managers Limited - Management Company	5,286	(12)	33	41	5,348
Payable to the Central Depository Company of Pakistan Limited - Trustee	(30)	(4)	-	-	(34)
Payable to the Securities and Exchange Commission of Pakistan	(86)	(72)	(27)	(6)	(191)
Accrued expenses and other liabilities	(1,813)	490	136	(71)	(1,258)
	3,357	402	142	(36)	3,865
Profit received on bank balances	265	47	35	13	360
Net cash generated from operating activities	517,921	124,509	6,829	2,560	651,819
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts from issuance of units	-	54	567	2,267	2,888
Payments against redemption of units	(511,439)	(124,628)	(7,738)	(5,089)	(648,894)
Net cash used in financing activities	(511,439)	(124,574)	(7,171)	(2,822)	(646,006)
Net (decrease) / increase in cash and cash equivalents	6,482	(65)	(342)	(262)	5,813
Cash and cash equivalents at the beginning of the period	354	414	992	576	2,336
Cash and cash equivalents at the end of the period	6,836	349	650	314	8,149

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

For UBL Fund Managers Limited
(Management Company)

-sd-
Yasir Qadri
CHIEF EXECUTIVE OFFICER

-sd-
Umair Ahmed
CHIEF FINANCIAL OFFICER

-sd-
Imran Sarwar
DIRECTOR

AL - AMEEN ISLAMIC FINANCIAL PLANNING FUND - III
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	AIAPPP- II			AIAPPP- III			AIAPPP- IV			AIACTAP- XI			For the half year ended December 31, 2021		
	For the period from July 1, 2020 to November 30, 2020			For the period from July 1, 2020 to March 24, 2021			For the half year ended December 31, 2021			For the half year ended December 31, 2021			For the half year ended December 31, 2021		
	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	-	-	-	-	-	-	82,895	18,293	101,188	32,558	8,336	40,894	115,453	26,629	142,082
Issuance of Nil units															
- Capital value of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income / (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Due to net (loss incurred) / income earned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of Nil, Nil, 70,124 and 241,074 units															
- Capital value of units	-	-	-	-	-	-	(8,440)	-	(8,440)	(32,784)	-	(32,784)	(41,224)	-	(41,224)
- Element of loss	-	-	-	-	-	-	(1)	(232)	(233)	(1)	(46,926)	(46,927)	(2)	(47,158)	(47,160)
- Due to net income earned	-	-	-	-	-	-	(8,441)	(232)	(8,673)	(32,785)	(46,926)	(79,711)	(41,226)	(47,158)	(88,384)
Total payments on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	4,424	4,424	-	58,780	58,780	-	63,204	63,204
Net assets at the end of the period	-	-	-	-	-	-	74,454	22,485	96,939	(227)	20,190	19,963	74,227	42,675	116,902
Undistributed income brought forward comprises of:															
Realised gain	-	-	-	-	-	-	18,321	-	18,321	168,666	-	168,666	-	186,987	-
Unrealised loss	-	-	-	-	-	-	(28)	-	(28)	(160,330)	-	(160,330)	-	(160,358)	-
Total undistributed income brought forward	-	-	-	-	-	-	18,293	-	18,293	8,336	-	8,336	-	26,629	-
Income available for distribution:															
Relating to capital gains	-	-	-	-	-	-	3,989	-	3,989	11,748	-	11,748	-	15,737	-
Excluding capital gains	-	-	-	-	-	-	203	-	203	106	-	106	-	309	-
	-	-	-	-	-	-	4,192	-	4,192	11,854	-	11,854	-	16,046	-
Undistributed income carried forward	-	-	-	-	-	-	22,485	-	22,485	20,190	-	20,190	-	42,675	-
Undistributed income carried forward comprises of:															
Realised gain	-	-	-	-	-	-	18,498	-	18,498	11,778	-	11,778	-	30,276	-
Unrealised gain	-	-	-	-	-	-	3,987	-	3,987	8,412	-	8,412	-	12,399	-
Total undistributed income carried forward	-	-	-	-	-	-	22,485	-	22,485	20,190	-	20,190	-	42,675	-
		(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the period		-			-			120.3628			135.9903			135.9903	
Net assets value per unit at end of the period		-			-			125.8034			334.7907			334.7907	

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

For UBL Fund Managers Limited
(Management Company)

-sd-
Yasir Qadri
CHIEF EXECUTIVE OFFICER

-sd-
Umair Ahmed
CHIEF FINANCIAL OFFICER

-sd-
Imran Sarwar
DIRECTOR

AL - AMEEN ISLAMIC FINANCIAL PLANNING FUND - III
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) (Continued)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	AIAPPP- II			AIAPPP- III			AIAPPP- IV			AIACTAP- XI			For the half year ended December 31, 2020		
	For the period from July 1, 2020 to November 30, 2020			For the half year ended December 31, 2020			For the half year ended December 31, 2020			For the half year ended December 31, 2020			For the half year ended December 31, 2020		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Undistributed income	Accumulated loss	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 and 19,401 units															
- Capital value of units	-	-	-	53	-	53	555	-	555	2,054	-	2,054	2,662	-	2,662
- Element of income / (loss)															
Due to net income earned / (loss incurred)	-	-	-	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 and 43,082 units															
- Capital value of units	(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 (income) / loss	34,959	(9,859)	25,100	(99)	(2,904)	(3,003)	-	(280)	(280)	(22)	(505)	(527)	34,838	(13,548)	21,290
Due to net loss incurred / (income earned)															
Total payments on redemption of units	(466,621)	(44,815)	(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 the 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 / Accumulated (loss) brought forward comprises of:															
Realised gain / (loss)		43,044			43,305			14,316			(1,465)			99,200	
Unrealised gain / (loss)		(8,085)			(9,373)			(3,006)			965			(19,499)	
Total undistributed income / accumulated (loss) brought forward		34,959			33,932			11,310			(500)			79,701	
Income available for distribution:															
Relating to capital gains	-			17,642			6,984			7,862			32,488		
Excluding capital losses	-			(894)			(294)			(422)			(1,610)		
Undistributed income carried forward	-			16,748			6,690			7,440			30,878		
	-			50,680			18,000			6,940			75,620		
Undistributed income carried forward comprises of:															
Realised gain / (loss)	-			37,335			14,283			(971)			50,647		
Unrealised gain	-			13,345			3,717			7,911			24,973		
Total undistributed income carried forward	-			50,680			18,000			6,940			75,620		
Net assets value per unit at the beginning of the period	(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)		
	105.5804			105.5206			112.0424			105.8910					
Net assets value per unit at end of the period	-			109.1723			177.3099			125.8102					

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

For UBL Fund Managers Limited
(Management Company)

-sd-
Yasir Qadri
CHIEF EXECUTIVE OFFICER

-sd-
Umair Ahmed
CHIEF FINANCIAL OFFICER

-sd-
Imran Sarwar
DIRECTOR

AL - AMEEN ISLAMIC FINANCIAL PLANNING FUND - III
NOTES TO AND FORMING PART OF CONDENSED
INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Al - Ameen Islamic Financial Planning Fund - III (the Fund) was established under the Trust Deed executed between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on January 3, 2018 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on January 22, 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 May 28, 2018. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.2 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003.
- 1.3 The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. Units are offered for subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders.
- VIS Credit Rating Agency has re-affirmed quality rating of 'AM1' (stable outlook) to the Management Company as on December 31, 2021.
- 1.4 Title to the assets of the Fund are held in the name of the CDC as the Trustee of the Fund.
- 1.5 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:
- 1.6 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 27, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.5.1 Al-Ameen Islamic Active Principal Preservation Plan – II (AIAPPP-II)

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

The planned maturity of the Al-Ameen Islamic Active Principal Preservation Plan — II (AIAPPP-II) was November 27, 2020, however, it was closed on November 30, 2020 due to administrative activities.

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

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

Al-Ameen Islamic Active Principal Preservation Plan - III (AIAPPP III) was matured on March 24, 2021.

1.5.3 Al-Ameen Islamic Active Principal Preservation Plan – IV (AIAPPP-IV)

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

1.5.4 Al-Ameen Islamic Active Allocation Plan - XI (AIACTAP-XI)

AIACTAP-XI is an Islamic Allocation Plan under “Al-Ameen Islamic Financial Planning Fund - III” with an objective to earn a potentially high return through active asset allocation between Islamic Equity scheme, Islamic Income Scheme and Islamic Money Market Schemes based on the Fund Manager’s outlook on the asset classes.

2 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, the requirements of the Trust Deed, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations'), provisions of and directives issued under the Companies Act, 2017 and the directives issued by the SECP.

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

- 2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2021.
- 2.1.3 The comparative statement of assets and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2021, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial information for the half year ended December 31, 2020.
- 2.1.4 This condensed interim financial information are unaudited, but has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2021 have not been reviewed.
- 2.1.5 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2021.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, unless stated otherwise.

This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow information.

2.3 Functional and presentation currency

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

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

- 3.1 The accounting policies adopted for the preparation of the condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2021.
- 3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the audited financial statements as at and for the year ended June 30, 2021.
- 3.4 There are certain standards, interpretations and amendments to accounting and reporting standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 1, 2021. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information.
- 3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in audited financial statements of the Fund for the year ended June 30, 2021.

4 BANK BALANCES

		AIAPPP- II	AIAPPP- III	AIAPPP- IV	AIACTAP-XI	Total
		December 31, 2021 (Unaudited)				
	Note	------(Rupees in '000)-----				
Cash at bank						
PLS accounts	4.1	1,688	1,430	185	10,401	13,704
		June 30, 2021 (Audited)				
		------(Rupees in '000)-----				
Cash at bank						
PLS accounts	4.1	1,688	1,430	1,960	83	5,161

4.1 Profit rate on these PLS accounts range between 6.50% to 10.45% per annum (June 30, 2021: 6.5% per annum). These balances includes balance with United Bank Limited (Holding Company of the Management Company) of Rs. 3.595 million (June 30, 2021: Rs. 18.368 million).

5 INVESTMENTS

5.1 Financial assets classified as at fair value through profit or loss

		AIAPPP- IV	AIACTAP-XI	Total
		December 31, 2021 (Unaudited)		
		------(Rupees in '000)-----		
Units of mutual funds	5.2	97,665	14,241	111,906
		June 30, 2021 (Audited)		
		------(Rupees in '000)-----		
Units of mutual funds	5.2	102,235	41,343	143,578

5.2 Units of mutual funds

Name of investee funds

At the beginning of the period	Purchased during the period	Sold during the period	At the end of the period	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised gain	Market value as at June 30, 2021	December 31, 2021	
								Market value as percentage of net assets	Market value as percentage of investment
----- No. of holdings -----				----- (Rupees in '000) -----					
1,009,264	-	84,472	924,792	93,679	97,665	3,986	102,235	100.75%	100.00%
1,009,264	-	84,472	924,792	93,679	97,665	3,986	102,235	100.75%	100.00%
114,401	-	100,074	14,327	1,451	1,513	62	11,589	7.58%	10.62%
204,337	-	174,279	30,058	4,377	12,728	8,351	29,754	63.76%	89.38%
318,738	-	274,353	44,385	5,828	14,241	8,413	41,343	71.34%	100.00%
1,123,665	-	184,546	939,119	95,130	99,178	4,048	113,824	84.84%	88.63%
204,337	-	174,279	30,058	4,377	12,728	8,351	29,754	10.89%	11.37%
1,328,002	-	358,825	969,177	99,507	111,906	12,399	143,578	95.73%	100.00%

6 PAYABLE TO THE MANAGEMENT COMPANY

		AIAPPP- IV	AIACTAP-XI	Total
		December 31, 2021		
		-----Un-Audited-----		
		------(Rupees in '000)-----		
	Note			
Payable against allocation of expenses relating to the Fund	6.1	50	30	80
Shariah advisory fee	6.2	138	138	276
Sales load payable		1	-	1
Other payable		5	-	5
		194	168	362

		AIAPPP- IV	AIACTAP-XI	Total
		June 30, 2021		
		-----Audited-----		
		------(Rupees in '000)-----		
Payable against allocation of expenses relating to the Fund		59	23	82
Shariah advisory fee		34	34	68
Sales load payable		1	-	1
Other payable		5	-	5
		99	57	156

- 6.1 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.
- 6.2 As per amended NBFC Regulations dated November 25, 2015, the Management Company is entitled to charge shariah advisory fee from the Fund. Accordingly, the Management Company has charged Rs.0.288 million (December 31, 2020: Rs.0.168) million as shariah advisory fee.

7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		AIAPPP- IV	AIACTAP-XI	Total
		December 31, 2021		
		-----Un-Audited-----		
		------(Rupees in '000)-----		
	Note			
Trustee fee payable (including Sindh sales tax)	7.1 & 7.2	7	1	8
		AIAPPP- IV	AIACTAP-XI	Total
		June 30, 2021		
		-----Audited-----		
		------(Rupees in '000)-----		
Trustee fee payable (including Sindh sales tax)	7.1 & 7.2	7	3	10

7.1 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 revised effective from July 1, 2019 where by the revised tariff is 0.070% per annum of average daily net assets.

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

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		AIAPPP- IV	AIACTAP-XI	Total
		December 31, 2021		
		-----Un-Audited-----		
		------(Rupees in '000)-----		
	Note			
Annual fee payable	8.1	10	6	16
		AIAPPP- IV	AIACTAP-XI	Total
		June 30, 2021		
		-----Audited-----		
		------(Rupees in '000)-----		
Annual fee payable	8.1	27	9	36

8.1 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.

9 ACCRUED EXPENSES AND OTHER LIABILITIES

		AIAPPP- II	AIAPPP- III	AIAPPP- IV	AIACTAP-XI	Total
		December 31, 2021				
		-----Un-Audited-----				
Note		------(Rupees in '000)-----				
Provision against						
Sindh Workers' Welfare Fund	9.1	964	1,217	-	-	2,181
Auditors' remuneration payable		63	44	65	62	234
Sales load payable		-	-	302	203	505
Other payables		661	169	460	4,648	5,938
		1,688	1,430	827	4,913	8,858

		AIAPPP- II	AIAPPP- III	AIAPPP- IV	AIACTAP-XI	Total
		June 30, 2021				
		-----Audited-----				
		------(Rupees in '000)-----				
Provision against						
Sindh Workers' Welfare Fund	9.1	964	1,217	640	314	3,135
Auditors' remuneration payable		63	44	45	43	195
Sales load payable		-	-	302	203	505
Other payables		661	169	1,988	109	2,927
		1,688	1,430	2,975	669	6,762

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

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognized in the financial statements of the Fund amounting to Rs. 0.640 million in AIAPPP-IV and 0.314 million in AIACTAP-XI, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognized in the financial statements of the Fund.

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2021 and June 30, 2021.

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. 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, 2022 to its unit holders, accordingly, no provision for taxation has been recognized 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 is not practicable.

13 TOTAL EXPENSE RATIO

As per Directive 23 of 2016 dated July 20, 2016 issued by Securities and Exchange Commission of Pakistan, the total expense ratio as on December 31, 2021 of AIAPPP-IV and AIACTAP-XI is 0.43%, and 0.46% respectively and this includes 0.01% and 0.01%, respectively, representing Government levy and SECP fee.

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties comprise of United Bank Limited (Holding Company of Management Company), UBL Fund Managers Limited (Management Company), Al - Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under 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 transaction with the related parties and balances with them at the period end are as follows:

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	----- Un-Audited -----					
	----- (Rupees in '000) -----					
	<u>Al Ameen Islamic Active Principal Preservation Plan II</u>					
Transactions during the half year ended December 31, 2021						
Profit on bank balances	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Shariah advisory fee	-	-	-	-	-	-
Remuneration of Trustee	-	-	-	-	-	-
Transactions during the half year ended December 31, 2020						
Profit on bank balances	-	241	-	-	-	-
Bank charges	-	3	-	-	-	-
Allocated expenses	189	-	-	-	-	-
Sale of securities	-	-	-	502,952	-	-
Shariah advisory fee	36	-	-	-	-	-
Remuneration of Trustee	-	-	150	-	-	-
	<u>Al Ameen Islamic Active Principal Preservation Plan III</u>					
Transactions during the half year ended December 31, 2021						
Profit on bank balances	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Shariah advisory fee	-	-	-	-	-	-
Remuneration of Trustee	-	-	-	-	-	-
Transactions during the half year ended December 31, 2020						
Profit on bank balances	-	40	-	-	-	-
Bank charges	-	5	-	-	-	-
Allocated expenses	289	-	-	-	-	-
Purchase of securities	-	-	-	74,978	-	-
Sale of securities	-	-	-	192,383	-	-
Shariah advisory fee	44	-	-	-	-	-
Remuneration of Trustee	-	-	228	-	-	-
	<u>Al Ameen Islamic Active Principal Preservation Plan IV</u>					
Transactions during the half year ended December 31, 2021						
Profit on bank balances	-	13	-	-	-	-
Bank charges	-	1	-	-	-	-
Allocated expenses	50	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Shariah advisory fee	144	-	-	-	-	-
Remuneration of Trustee	-	-	40	-	-	-

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
----- Un-Audited -----						
----- (Rupees in '000) -----						
Transactions during the half year ended December 31, 2020						
Profit on bank balances	-	41	-	-	-	-
Bank charges	-	-	-	-	-	-
Allocated expenses	77	-	-	-	-	-
Purchase of securities	-	-	-	34,150	-	-
Sale of securities	-	-	-	37,441	-	-
Shariah advisory fee	44	-	-	-	-	-
Remuneration of Trustee	-	-	61	-	-	-
<u>Al Ameen Islamic Active Allocation Plan - XI</u>						
Transactions during the half year ended December 31, 2021						
Profit on bank balances	-	8	-	-	-	-
Bank charges	-	-	-	-	-	-
Reimbursement against expenses	(102)	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Shariah advisory fee paid	144	-	-	-	-	-
Remuneration of Trustee	-	-	23	-	-	-
Transactions during the half year ended December 31, 2020						
Profit on bank balances	-	-	-	-	-	-
Bank charges	-	1	-	-	-	-
Allocated expenses	24	-	-	-	-	-
Sale of securities	-	-	-	2,545	-	-
Shariah advisory fee paid	44	-	-	-	-	-
Remuneration of Trustee	-	-	19	-	-	-
<u>Al Ameen Islamic Active Principal Preservation Plan II</u>						
Balances held as at December 31, 2021						
Bank balances	-	1,688	-	-	-	-
Balances held as at June 30, 2021						
Bank balances	-	1,688	-	-	-	-
<u>Al Ameen Islamic Active Principal Preservation Plan III</u>						
Balances held as at December 31, 2021						
Bank balances	-	1,430	-	-	-	-
Balances held as at June 30, 2021						
Bank balances	-	1,430	-	-	-	-
<u>Al Ameen Islamic Active Principal Preservation Plan IV</u>						
Balances held as at December 31, 2021						
Units held (in Units '000)	-	-	-	-	-	290,901
Units held (in Rupees '000)	-	-	-	-	-	36,596
Investment	-	-	-	97,665	-	-
Bank balances	-	185	-	-	-	-
Payable to Central Depository Company of Pakistan Limited						
- Trustee	-	-	7	-	-	-
Allocated expenses payable	50	-	-	-	-	-
Shariah Advisor fee payable	138	-	-	-	-	-
Conversion charges payable	-	-	-	-	-	-
Profit receivable	-	7	-	-	-	-
Sales load payable	1	302	-	-	-	-

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
Balances held as at June 30, 2021						
(Rupees in '000)						
Audited						
Units held (in Units '000)	-	-	-	-	-	291
Units held (in Rupees '000)	-	-	-	-	-	35,026
Investment	-	-	-	102,235	-	-
Bank balances	-	1,960	-	-	-	-
Payable to Central Depository Company of Pakistan Limited						
- Trustee	-	-	7	-	-	-
Allocated expenses payable	59	-	-	-	-	-
Shariah Advisor fee payable	34	-	-	-	-	-
Conversion charges payable	6	-	-	-	-	-
Profit receivable	-	4	-	-	-	-
Sales load payable	-	302	-	-	-	-
Al Ameen Islamic Active Allocation Plan - XI						
Balances held as at December 31, 2021						
Un-Audited						
Units held (in Units '000)	-	-	-	-	-	45,393
Units held (in Rupees '000)	-	-	-	-	-	15,197
Investment	-	-	-	14,241	-	-
Bank balances	-	292	-	-	-	-
Payable to Central Depository Company of Pakistan Limited						
- Trustee	-	-	1	-	-	-
Allocated expenses payable	30	-	-	-	-	-
Shariah Advisor fee payable	138	-	-	-	-	-
Conversion charges payable	-	-	-	-	-	-
Balances held as at June 30, 2021						
Audited						
Units held (in Units '000)	-	-	-	-	-	195
Units held (in Rupees '000)	-	-	-	-	-	26,518
Investment	-	-	-	41,343	-	-
Bank balances	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited						
- Trustee	-	-	3	-	-	-
Allocated expenses payable	23	-	-	-	-	-
Shariah Advisor fee payable	34	-	-	-	-	-
Conversion charges payable	204	-	-	-	-	-

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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 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.

International Financial Reporting Standard (IFRS) 13, "Fair Value Measurement" requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the

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

Al Ameen Islamic Active Principal Preservation Plan II

Carrying Amount		Fair value		
----- As at December 31, 2021 -----		----- As at December 31, 2021 -----		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3

----- Un-Audited-----

----- Rupees in '000-----

Financial assets not measured at fair value

15.1

Bank balances

- 1,688 - - -

Financial liabilities not measured at fair value

15.1

Accrued expenses and other liabilities

- 505 - - -

Carrying Amount		Fair value		
----- As at June 30, 2021 -----		----- As at June 30, 2021 -----		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3

----- Audited-----

Financial assets not measured at fair value

15.1

Bank balances

- 1,688 - - -

Financial liabilities not measured at fair value

15.1

Accrued expenses and other liabilities

- 505 - - -

Al Ameen Islamic Active Principal Preservation Plan III

Carrying Amount		Fair value		
----- As at December 31, 2021 -----		----- As at December 31, 2021 -----		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3

----- Un-Audited-----

----- Rupees in '000-----

Financial assets not measured at fair value

15.1

Bank balances

- 1,430 - - -

Financial liabilities not measured at fair value

15.1

Accrued expenses and other liabilities

- 213 - - -

Carrying Amount		Fair value		
----- As at June 30, 2021 -----		----- As at June 30, 2021 -----		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3

----- Audited-----

----- Rupees in '000-----

Financial assets not measured at fair value

15.1

Bank balances

- 1,430 - - -

Financial liabilities not measured at fair value

15.1

Accrued expenses and other liabilities

- 213 - - -

Al Ameen Islamic Active Principal Preservation Plan IV

Carrying Amount		Fair value		
----- As at December 31, 2021 -----		----- As at December 31, 2021 -----		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3

----- Un-Audited-----
----- Rupees in '000-----

Financial assets measured at fair value

Investment in mutual funds

97,665 - 97,665 - -

Financial assets measured at fair value

15.1

Bank balances

- 185 - - -

Profit receivable

- 7 - - -

Other receivables

- 96 - - -

- 288 - - -

97,665 288 97,665 - -

Financial liabilities not measured

at fair value

15.1

Payable to UBL Fund Managers Limited

Management Company

- 194 - - -

Payable to Central Depository Company

of Pakistan Limited - Trustee

- 7 - - -

Accrued expenses and other liabilities

- 474 - - -

- 675 - - -

Carrying Amount		Fair value		
----- As at June 30, 2021 -----		----- As at June 30, 2021 -----		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3

----- Audited-----
----- Rupees in '000-----

Financial assets measured at fair value

Investment in mutual funds

102,235 - 102,235 - -

Financial assets not measured at fair value

15.1

Bank balances

- 1,960 - - -

Profit receivable

- 4 - - -

Other receivables

- 97 - - -

- 2,061 - - -

102,235 2,061 102,235 - -

Financial liabilities not measured

at fair value

15.1

Payable to UBL Fund Managers Limited

Management Company

- 99 - - -

Payable to Central Depository Company

of Pakistan Limited - Trustee

- 7 - - -

Accrued expenses and other liabilities

- 2,112 - - -

- 2,218 - - -

Al Ameen Islamic Active Allocation Plan - XI

Carrying Amount		Fair value		
----- As at December 31, 2021 -----		----- As at December 31, 2021 -----		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3

----- Un-Audited-----
----- Rupees in '000-----

Financial assets measured at fair value

Investment in mutual funds	14,241	-	14,241	-	-
----------------------------	--------	---	--------	---	---

Financial assets not measured at fair value

15.1

Bank balances	-	10,401	-	-	-
Profit receivable	-	43	-	-	-
Other Receivable		337			
	-	10,781	-	-	-
	14,241	10,781	14,241	-	-

Financial liabilities not measured

at fair value

15.1

Payable to UBL Fund Managers Limited Management Company	-	168	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	1	-	-	-
Accrued expenses and other liabilities	-	346	-	-	-
	-	515	-	-	-

Carrying Amount		Fair value		
----- As at June 30, 2021 -----		----- As at June 30, 2021 -----		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3

----- Audited-----
----- Rupees in '000-----

Financial assets measured at fair value

Investment in mutual funds	41,343	-	41,343	-	-
----------------------------	--------	---	--------	---	---

Financial assets not measured at fair value

15.1

Bank balances	-	83	-	-	-
Profit receivable	-	2	-	-	-
Other Receivable	-	204	-	-	-
	-	289	-	-	-
	41,343	289	41,343	-	-

Financial liabilities not measured

at fair value

15.1

Payable to UBL Fund Managers Limited Management Company	-	57	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	3	-	-	-
Accrued expenses and other liabilities	-	294	-	-	-
	-	354	-	-	-

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

15.2 Transfers during the period

No transfers were made between various levels of fair value hierarchy during the period.

16 CORRESPONDING FIGURES

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

17 GENERAL

18 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on January 27, 2022.

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

_____-sd-_____
Yasir Qadri
CHIEF EXECUTIVE OFFICER

_____-sd-_____
Umair Ahmed
CHIEF FINANCIAL OFFICER

_____-sd-_____
Imran Sarwar
DIRECTOR

AISF

Al-Ameen Islamic Sovereign Fund

INVESTMENT OBJECTIVE

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

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



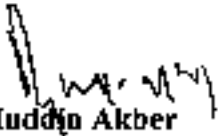
TRUSTEE REPORT TO THE UNIT HOLDERS

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 managed the Fund during the six months period ended December 31, 2021 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 24, 2022



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, 2021 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, 2021. 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, 2021 and December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2021.

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 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**

Date: February 24, 2022

Karachi

AL-AMEEN ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2021

		December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
	Note	----- (Rupees in 000) -----	
ASSETS			
Bank balances	4	487,124	493,203
Investments	5	2,365,388	2,318,310
Profit receivable	6	51,207	42,209
Prepayments and other receivables	7	1,630	1,696
Advance tax	8	544	544
Total assets		2,905,893	2,855,962
LIABILITIES			
Payable to UBL Fund Managers Limited - the Management Company	9	10,379	7,597
Payable to Central Depository Company of Pakistan Limited - the Trustee	10	151	188
Payable to the Securities and Exchange Commission of Pakistan	11	305	678
Dividend payable		-	2,824
Accrued expenses and other liabilities	12	30,224	57,863
Total liabilities		41,059	69,150
NET ASSETS		<u>2,864,834</u>	<u>2,786,812</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>2,864,834</u>	<u>2,786,812</u>
CONTINGENCIES AND COMMITMENTS	13		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		<u>27,127,046</u>	<u>27,511,327</u>
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		105.6080	101.2969

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

For UBL Fund Managers Limited
(Management Company)

Umair Ahmed
Chief Financial Officer

Yasir Qadri
Chief Executive Officer

Arif Akmal Saifie
Director

AL-AMEEN ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

		Half year ended		Quarter ended	
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Note		(Rupees in 000)			
Income					
		26,279	63,755	15,333	21,468
		25,493	8,094	12,732	3,002
		62,362	63,411	32,146	31,067
		151	1,275	151	1,275
		360	812	-	(702)

Earnings per unit 16

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

For UBL Fund Managers Limited
(Management Company)

_____-sd-_____
Umair Ahmed
Chief Financial Officer

_____-sd-_____
Yasir Qadri
Chief Executive Officer

_____-sd-_____
Arif Akmal Saif
Director

AL-AMEEN ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	Half year ended		Quarter ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
	----- (Rupees in 000) -----			
Net profit for the period after taxation	125,329	112,437	42,912	47,801
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>125,329</u>	<u>112,437</u>	<u>42,912</u>	<u>47,801</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-
Umair Ahmed
Chief Financial Officer

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Arif Akmal Saifie
Director

AL-AMEEN ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Half year ended December 31, 2021			Half year ended December 31, 2020		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees in 000)-----					
Net assets at the beginning of the period (audited)	2,711,683	75,129	2,786,812	4,851,190	71,556	4,922,746
Issuance of 18,933,091 (2020: 27,013,712) units						
- Capital value	1,917,863	-	1,917,863	2,732,278	-	2,732,278
- Element of income	42,993	-	42,993	30,837	-	30,837
Total amount received on issuance of units	1,960,856	-	1,960,856	2,763,115	-	2,763,115
Redemption of 19,317,372 (2020: 47,234,729) units						
- Capital value	(1,956,790)	-	(1,956,790)	(4,777,515)	-	(4,777,515)
- Element of loss	(17,051)	(34,322)	(51,373)	(15,484)	(43,801)	(59,285)
Total amount paid on redemption of units	(1,973,841)	(34,322)	(2,008,163)	(4,792,999)	(43,801)	(4,836,800)
Total comprehensive income for the period	-	125,329	125,329	-	112,437	112,437
Net assets at the end of the period (un-audited)	2,698,698	166,136	2,864,834	2,821,306	140,192	2,961,498

Undistributed income brought forward		
- Realised income	60,379	71,556
- Unrealised income	14,750	-
	<u>75,129</u>	<u>71,556</u>
Accounting income available for distribution		
- Relating to capital gains	5,456	5,901
- Excluding capital gains	85,551	62,735
	<u>91,007</u>	<u>68,636</u>
Undistributed income carried forward	<u><u>166,136</u></u>	<u><u>140,192</u></u>
Undistributed income carried forward		
- Realised income	158,608	131,390
- Unrealised income	7,528	8,802
	<u><u>166,136</u></u>	<u><u>140,192</u></u>
	(Rupees)	
Net asset value per unit at the beginning of the period	<u><u>101,2969</u></u>	
Net asset value per unit at the end of the period	105.6080	

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

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

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Arif Akmal Saifie
Director

AL-AMEEN ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Half year ended	
	December 31, 2021	December 31, 2020
Note	----- (Rupees in 000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period before taxation	125,329	112,437
Adjustments for:		
Profit on bank balances	(26,279)	(63,755)
Profit on GoP Ijarah sukuks	(25,493)	(8,094)
Profit on sukuk certificates	(62,362)	(63,411)
Profit on term deposit musharika	(151)	(1,275)
Gain on sale of investments - net	(360)	(812)
Net unrealised gain on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(7,528)	(8,802)
(Reversal of provision) / provision for Sindh Workers' Welfare Fund (SWWF) - net	(28,898)	2,251
	(151,071)	(143,898)
Decrease / (increase) in assets		
Investments	60,810	(104,313)
Prepayments and other receivables	66	94,514
	60,876	(9,799)
Increase / (decrease) in liabilities		
Payable to UBL Fund Managers Limited - the Management Company	2,782	(3,082)
Payable to Central Depository Company of Pakistan Limited - the Trustee	(37)	(131)
Payable to the Securities and Exchange Commission of Pakistan	(373)	(612)
Accrued expenses and other liabilities	1,259	2,042
	3,631	(1,783)
Profit received	105,287	147,051
Advance tax deducted / taxes paid	-	(1)
Net cash generated from operating activities	144,052	104,007
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	1,960,856	2,763,115
Amount paid against redemption of units	(2,008,163)	(4,836,800)
Net cash dividend paid	(2,824)	(14,100)
Net cash used in financing activities	(50,131)	(2,087,785)
Net increase / (decrease) in cash and cash equivalents	93,921	(1,983,778)
Cash and cash equivalents at the beginning of the period	493,203	3,140,928
Cash and cash equivalents at the end of the period	587,124	1,157,150

18

18

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

For UBL Fund Managers Limited
(Management Company)

- sd -
Umair Ahmed
Chief Financial Officer

- sd -
Yasir Qadri
Chief Executive Officer

- sd -
Arif Akmal Saifie
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, 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al-Ameen Islamic Sovereign Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered 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 under the Trust Act, 1882 on August 25, 2010 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 17, 2010. 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** During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 16, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3** 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.
- 1.4** 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.
- 1.5** The Management Company and the Fund have been reaffirmed a quality rating of AM1 dated December 31, 2021 (2021: AM1 dated December 31, 2020) and AA(f) dated January 7, 2021 by VIS Credit Rating Company Limited respectively.
- 1.6** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

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, 2021.

- 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 and for the half year ended December 31, 2021.

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

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

- 3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the 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, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2021.

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

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

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. 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, 2021 (Un-audited)	June 30, 2021 (Audited)
	Note	----- (Rupees in 000) -----	-----
4 BANK BALANCES			
- Savings accounts	4.1	465,526	484,188
- Current accounts	4.2	21,598	9,015
		<u>487,124</u>	<u>493,203</u>

- 4.1** The rate of return on these balances range from 5.5% to 12.75% (June 30, 2021: 4.50% to 7.25%) per annum. These include an amount held by a related party (United Bank Limited) amounting to Rs. 28.202 million (June 30, 2021: Rs. 87.072 million) on which return is earned at 8.75% (June 30, 2021: 6.5%) per annum.

- 4.2** These include an amount held by a related party (United Bank Limited) amounting to Rs. 6.094 million (June 30, 2021: Rs. 6.762 million).

		December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
	Note	----- (Rupees in 000) -----	-----
5 INVESTMENTS			
Financial assets 'at fair value through profit or loss'			
GoP Ijarah sukuks	5.1	692,138	705,510
Sukuk certificates	5.2	1,573,250	1,612,800
Term deposit musharika	5.3	100,000	-
		<u>2,365,388</u>	<u>2,318,310</u>

5.1 GoP Ijarah sukuks - at fair value through profit or loss

SD				SD				SD				Market value as a percentage of	
Name of security	Profit payments	Profit rate	Maturity date	As at July 01, 2021	Purchased during the year	Sold during the year	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised loss as at December 31, 2021		total investments of the Fund	net assets of the Fund
				(No. of certificates)			(Rupees in 000)			(%)			
GoP Ijarah sukuk - XXI	Semi-annually	Weighted average 6 months T-bills	July 29, 2025	702,000	-	(10,000)	692,000	695,460	692,138	(3,322)		29.26%	24.16%
As at December 31, 2021				702,000	-	(10,000)	692,000	695,460	692,138	(3,322)		29.26%	24.16%
As at June 30, 2021							703,560			705,510	1,950	30%	26%

5.1.1 The nominal value of these GoP Ijarah sukuks is Rs 100 each.

5.2 Sukuk certificates - at fair value through profit or loss

Name of security	Profit payments	Profit rate	Maturity date	As at July 01, 2021	Purchased during the period	Sold / matured during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised gain as at December 31, 2021		total investments of the Fund	net assets of the Fund
				(No. of certificates)			(Rupees in 000)			(%)			
Pakistan Energy Sukuk - II	Semi-annually / At maturity	6 months KIBOR minus base rate of 0.10%	May 21, 2030	320,000	-	(10,000)	310,000	1,562,400	1,573,250	10,850		66.51%	54.92%
As at December 31, 2021				320,000	-	(10,000)	310,000	1,562,400	1,573,250	10,850		66.51%	54.92%
As at June 30, 2021							1,600,000			1,612,800	12,800	70%	58%

5.2.1 The face value of these sukuk certificates is Rs 5,000 each.

5.3 Term deposit musharika

Name of investee company	Maturity date	Profit rate	As at July 1, 2021	Placed during the period	Matured during the period	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised gain / (loss)		Market value as a percentage of	
									(Rupees in 000)		
Askari Bank Limited	January 27, 2022	11.00%	-	100,000	-	100,000	100,000	-		4.23%	3.49%
As at December 31, 2021			-	100,000	-	100,000	100,000	-		4.23%	3.49%
As at June 30, 2021											

	Note	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
5.4 Net unrealised gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(Rupees in 000)	
Market value of investments	5.1, 5.2 & 5.3	2,365,388	2,318,310
Less: carrying value of investments	5.1, 5.2 & 5.3	2,357,860	2,303,560
		<u>7,528</u>	<u>14,750</u>

6 PROFIT RECEIVABLE

Profit receivable on:

Banks balances	6.1	13,759	7,031
GoP Ijarah sukuks		21,476	21,186
Sukuk certificates		15,821	13,992
Term deposit musharika		151	-
		<u>51,207</u>	<u>42,209</u>

- 6.1 Profit receivable on savings accounts include an amount due from a related party (United Bank Limited) amounting to Rs. 1.023 million (June 30, 2021: Rs. 1.633 million).

	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
	----- (Rupees in 000) -----	
7 PREPAYMENTS AND OTHER RECEIVABLES		
Prepaid fees	51	118
Other receivables	1,579	1,578
	<u>1,630</u>	<u>1,696</u>

8 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. However, withholding tax on profit on bank balances 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 withholder. The tax withheld on profit on bank balances and debt securities amounting to Rs. 0.544 million (June 30, 2021: Rs. 0.544 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, 2021 as, in the opinion of the management, the amount of tax deducted at source is likely to be refunded.

		December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
		----- (Rupees in 000) -----	
9 PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY	Note		
Remuneration payable to the Management Company	9.1	2,435	2,222
Sindh sales tax on remuneration payable to the Management Company	9.2	317	289
Sales load and other payable		1,116	719
Shariah advisor fee payable		395	142
Selling and marketing expenses payable	9.3	3,046	2,817
Allocated expenses payable	9.4	3,070	1,408
		<u>10,379</u>	<u>7,597</u>

- 9.1 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, 2021: 1% per annum of the average daily net assets). The remuneration is payable to the Management Company monthly in arrears.
- 9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 9.3 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% (June 30, 2021: 0.2%) per annum of the average 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.
- 9.4 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 has charged accounting and operational charges under the following rates:

Rate applicable from July 1, 2021 to August 12, 2021	Rate applicable from August 13, 2021 to December 31, 2021	Rate applicable from July 1, 2020 to June 30, 2021
0.1% per annum of average daily net assets	0.23% per annum of average daily net assets	0.1% per annum of average daily net assets

10	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE	Note	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
			----- (Rupees in 000) -----	
	Remuneration payable to the Trustee	10.1	134	166
	Sindh sales tax on the Trustee remuneration	10.2	17	22
			<u>151</u>	<u>188</u>
10.1	The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the current period, the Fund has charged Trustee fee at the rate of 0.075% per annum of average daily net assets of the Fund from July 1, 2021 till September 30, 2021 and at the rate of 0.055% per annum of average daily net assets of the Fund from October 1, 2021 till December 31, 2021. During the year ended June 30, 2021, Trustee fee was charged at the rate of 0.075% per annum of average daily net assets of the Fund.			
10.2	The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.			
11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
			----- (Rupees in 000) -----	
	Annual fee payable	11.1	<u>305</u>	<u>678</u>
11.1	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.			
12	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
			----- (Rupees in 000) -----	
	Auditors' remuneration payable		581	764
	Transaction charges payable		287	114
	Withholding tax payable		280	280
	Capital gain tax payable		4,842	2,858
	Legal and professional charges payable		167	110
	Sales load payable		3,940	1,765
	Charity payable		19	16
	Zakat payable		910	886
	Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	12.1	1,620	1,620
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	12.1	14,993	14,993
	Provision for Sindh Workers' Welfare Fund	12.2	-	28,898
	Other payables		<u>2,585</u>	<u>5,559</u>
			<u>30,224</u>	<u>57,863</u>
12.1	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 June 13, 2013 till June 30, 2016 amounting to Rs. 14.993 million (June 30, 2021: Rs. 14.993 million) 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 the Fund as at December 31, 2021 would have been higher by Re. 0.5527 per unit (June 30, 2021: Re. 0.5450 per unit).

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

During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as financial institutions / industrial establishments and are therefore, not liable to pay SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision of SWWF. The Fund has also reversed provision for SWWF amounting to Rs. 28.898 million in these condensed interim financial statements of the Fund, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in these condensed interim financial statements of the Fund.

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2021 and June 30, 2021.

14 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.71% (December 31, 2020: 1.71%) which includes 0.16% (December 31, 2020: 0.27%) representing government levies such as sales tax, Sindh Workers' Welfare Fund and annual fee payable to the SECP. This ratio is within the maximum limit of 2.5% (December 31, 2020: 2.5%) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "income scheme".

15 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, 2022 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period ended December 31, 2021.

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.

16 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.

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 17.1** 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.
- 17.2** 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.
- 17.3** Remuneration of the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 17.4** Remuneration of the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 17.5** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 17.6** 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, 2021 (Un-audited) -----						
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***	
----- (Units in 000) -----						
Units issued	-	-	-	2,541	-	
Units redeemed	-	-	185	2,520	-	
----- (Rupees in 000) -----						
Profit on saving accounts	-	5,009	-	-	-	
Value of units issued	-	-	-	260,574	-	
Value of units redeemed	-	-	19,198	258,742	-	
Remuneration of UBL Fund Managers Limited - the Management Company	15,230	-	-	-	-	
Sindh sales tax on remuneration of the Management Company	1,980	-	-	-	-	
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	986	-	-	
Sindh sales tax on remuneration of the Trustee	-	-	128	-	-	
Shariah advisor fee	254	-	-	-	-	
Selling and marketing expenses	3,046	-	-	-	-	
Allocated expenses	3,070	-	-	-	-	
CDS expense	-	-	2	-	-	

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 ***

Transactions during the period

Transactions during the period	(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	-	-	-

* 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, 2021 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

Balances held

Balances held						(Units in 000)	
Units held	-	-	-	938	144	-	

	(Rupees in 000)					
Value of units held	-	-	-	99,060	15,208	-
Bank balances	-	34,296	-	-	-	-
Profit receivable on bank balances	-	1,023	-	-	-	-
Remuneration payable to the Management Company	2,435	-	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	317	-	-	-	-	-
Remuneration payable to the Trustee	-	-	134	-	-	-
Sindh sales tax on Trustee remuneration	-	-	17	-	-	-
Sales load and other payable	1,116	-	-	-	-	-
Shariah advisor fees payable	395	-	-	-	-	-
Selling and marketing expenses payable	3,046	-	-	-	-	-
Allocated expenses payable	3,070	-	-	-	-	-

As at June 30, 2021 (Audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

(Units in 000)

Balances held

Units held	-	-	-	1,123	123	-
------------	---	---	---	-------	-----	---

(Rupees in 000)

Value of units held	-	-	-	113,756	12,441	-
Bank balances	-	93,834	-	-	-	-
Profit receivable on bank balances	-	1,633	-	-	-	-
Remuneration payable to the Management Company	2,222	-	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	289	-	-	-	-	-
Remuneration payable to the Trustee	-	-	166	-	-	-
Sindh sales tax on Trustee remuneration	-	-	22	-	-	-
Sales load and other payable	719	1,751	-	-	-	-
Shariah advisor fees payable	142	-	-	-	-	-
Selling and marketing expenses payable	2,817	-	-	-	-	-
Allocated expenses payable	1,408	-	-	-	-	-

* 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, 2021 (Un-audited)	June 30, 2021 (Audited)
18	CASH AND CASH EQUIVALENTS	Note	(Rupees in 000)	
	Bank balances	4	487,124	493,203
	Term deposit musharika	5.3	100,000	-
			<u>587,124</u>	<u>493,203</u>

19 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.

19.1 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, 2021 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

ASSETS	----- Un-audited -----			
	As at December 31, 2021			
	Level 1	Level 2	Level 3	Total
Financial assets- 'at fair value through profit or loss'	----- (Rupees in 000) -----			
Sukuk certificates	-	1,573,250	-	1,573,250
GoP Ijarah sukuks	-	692,138	-	692,138
Term deposit musharika*	-	100,000	-	100,000
	-	2,365,388	-	2,365,388

ASSETS	----- Audited -----			
	As at June 30, 2021			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	----- (Rupees in 000) -----			
Sukuk certificates	-	1,612,800	-	1,612,800
GoP Ijarah sukuks	-	705,510	-	705,510
	-	2,318,310	-	2,318,310

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

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. No significant rearrangements or reclassifications were made in these condensed interim financial statements during the period.

21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on January 27, 2022 by the Board of Directors of the Management Company.

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

-----sd-----
Umair Ahmed
Chief Financial Officer

-----sd-----
Yasir Qadri
Chief Executive Officer

-----sd-----
Arif Akmal Saifie
Director

AISSE

Al-Ameen Islamic Special Savings Fund

INVESTMENT OBJECTIVE

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

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



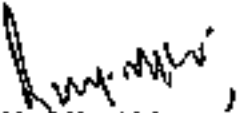
TRUSTEE REPORT TO THE UNIT HOLDERS

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, 2021 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.


Badruddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 22, 2022

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS' 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, 2021, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' funds, condensed interim cash flow statement 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, 2021 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of the condensed interim income statement, condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2021 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2021.

The engagement partner on the engagement resulting in this independent auditor's review report is Nadeem Yousuf Adil.



Chartered Accountants

Place: Karachi

Date: February 24, 2022

AL-AMEEN ISLAMIC SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2021

AISSP - II		
	(Un-audited) December 31, 2021	(Audited) June 30, 2021
Note	----- Rupees in '000 -----	
4	34,525	84,576
5	75,015	75,375
	2,622	2,754
6	219	219
	43	-
	108	373
	112,532	163,297
7	2,334	2,850
8	6	9
9	12	40
10	916	688
	3,597	2,603
	6,865	6,190
	105,667	157,107
	105,667	157,107
11	----- Number of units -----	
12	1,038,410	1,557,417
	----- Rupees -----	
	101.7575	100.8764
	100.0000	100.0000

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-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Aslam Sadurddin
Director

AL-AMEEN ISLAMIC SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

		AISSP - II			
		Half year ended December 31,		Quarter ended December 31,	
		2021	2020	2021	2020
Note		Rupees in '000			
INCOME					
Financial income		4,613	6,916	2,102	4,034
Gain on sale of investments - net		-	690	-	-
Total income		4,613	7,606	2,102	4,034
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company	7.1	466	765	199	446
Sindh Sales Tax on remuneration of the Management Company	7.2	61	100	26	58
Allocated expenses	7.3	102	102	51	59
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	41	69	17	40
Annual fee of the Securities and Exchange Commission of Pakistan	9	12	20	5	11
Auditor's remuneration		275	294	139	166
Selling and marketing expenses	7.4	248	408	105	238
Legal and professional charges		97	92	47	60
Amortisation of preliminary expenses and floatation costs		265	204	133	118
Bank charges		(1)	2	(1)	1
Listing fee		12	16	6	3
Total expenses		1,578	2,072	727	1,200
Net operating income for the period		3,035	5,534	1,375	2,834
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	10.1	205	(109)	-	(56)
Net income for the period before taxation		3,240	5,425	1,375	2,778
Taxation	13	-	-	-	-
Net income for the period after taxation		3,240	5,425	1,375	2,778
Allocation of net income for the period					
Net income for the period after taxation		3,240	5,425	1,375	2,778
Income already paid on units redeemed		(465)	(913)	-	(583)
		2,775	4,512	1,375	2,195
Accounting income available for distribution					
- Relating to capital gains		-	363	-	-
- Excluding capital gains		2,775	4,149	1,375	2,195
		2,775	4,512	1,375	2,195
Earnings per unit					

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-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Aslam Sadurddin
Director

AL-AMEEN ISLAMIC SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	AISSP - II			
	Half year ended		Quarter ended	
	December 31,		December 31,	
	2021	2020	2021	2020
	----- Rupees in '000 -----			
Net income for the period after taxation	3,240	5,425	1,375	2,778
Other comprehensive loss for the period				
Item that may be reclassified subsequently to income statement				
Unrealised loss on re-measurement of investments classified at fair value through other comprehensive income (FVOCI)				
- Net change in fair value recognized in other comprehensive income	(360)	375	(443)	(30)
- Realised gain transferred to income statement	-	(690)	-	-
	(360)	(315)	(443)	(30)
Item that will not be reclassified subsequently to income statement	-	-	-	-
Total comprehensive income for the period	2,880	5,110	932	2,748

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-_____
Yasir Qadri
Chief Executive Officer

_____-sd-_____
Umair Ahmed
Chief Financial Officer

_____-sd-_____
Aslam Sadurddin
Director

AL-AMEEN ISLAMIC SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

AISSP - II

	Half year ended December 31, 2021				Half year ended December 31, 2020			
	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of investment classified as FVOCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of investment classified as FVOCI	Total
	Rupees in '000							
Net assets at the beginning of the period	155,868	864	375	157,107	202,913	(574)	-	202,339
Issuance of nil units (2020: 1,742,270 units)								
- Capital value	-	-	-	-	173,610	-	-	173,610
- Element of loss	-	-	-	-	1,776	-	(76)	1,700
Total amount received on issuance of units	-	-	-	-	175,386	-	(76)	175,310
Redemption of 519,007 units (2020: 1,497,414 units)								
- Capital value	(52,356)	-	-	(52,356)	(149,211)	-	-	(149,211)
- Element of income	(49)	(465)	-	(514)	(380)	(913)	(101)	(1,394)
Total amount paid on redemption of units	(52,405)	(465)	-	(52,870)	(149,591)	(913)	(101)	(150,605)
Net income for the period after taxation	-	3,240	-	3,240	-	5,425	-	5,425
Other comprehensive loss for the period	-	-	(360)	(360)	-	-	(315)	(315)
Interim distribution during the period								
@ Rs. 1.3964 per unit paid on September 29, 2021	-	(1,450)	-	(1,450)	-	-	-	-
@ Rs. 1.9570 per unit paid on December 30, 2020	-	-	-	-	(3,474)	(961)	-	(4,435)
Net income for the period less distribution	-	1,790	(360)	1,430	(3,474)	4,464	(315)	675
Net assets at the end of the period	103,463	2,189	15	105,667	225,234	2,977	(492)	227,719
Undistributed income brought forward:								
- Realised		864				(574)		
- Unrealised		-				-		
		864				(574)		
Accounting income available for distribution								
- Related to capital gains		-				363		
- Excluding capital gains		2,775				4,149		
		2,775				4,512		
Interim distribution during the period		(1,450)				(961)		
Undistributed income carried forward		2,189				2,977		
Undistributed income carried forward comprising of :								
- Realised		2,189				2,977		
- Unrealised		-				-		
		2,189				2,977		
				- Rupees -				- Rupees -
Net assets value per unit at the beginning of the period				100.8764				99.6458
Net assets value per unit at the end of the period				101.7575				100.0769

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

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

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Aslam Sadurddin
Director

AL-AMEEN ISLAMIC SPECIAL SAVINGS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

AISSP-II	
Half year ended	
December 31,	
2021	2020
----- Rupees in '000 -----	

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation 3,240 5,425

Adjustments for:

Financial income	(4,613)	(6,916)
Gain on sale of investments - net	-	(690)
Amortisation of preliminary expenses and floatation costs	265	204
(Reversal of provision) / provision for Sindh Workers' Welfare Fund	(205)	109
	(4,553)	(7,293)
Cash used in operations before working capital changes	(1,313)	(1,868)

(Increase) / decrease in assets

Receivable against sale of investments	-	63,256
Investments - net	-	(74,310)
Prepayments and other receivables	(43)	(105)
	(43)	(11,159)

Increase / (decrease) in liabilities

Payable to UBL Fund Managers Limited - Management Company	(516)	737
Payable to Central Depository Company of Pakistan Limited - Trustee	(3)	4
Payable to the Securities and Exchange Commission of Pakistan	(28)	14
Accrued expenses and other liabilities	433	(8,018)
	(114)	(7,263)
Cash used in operations	(1,470)	(20,290)

Profit received 4,745 4,740

Net cash generated from / (used in) operating activities **3,275** **(15,550)**

CASH FLOWS FROM FINANCING ACTIVITIES

Amount received on issuance of units	-	175,310
Amount paid on redemption of units	(52,870)	(150,605)
Dividend paid	(456)	(1,490)
Net cash (used in) / generated from financing activities	(53,326)	23,215

Net (decrease) / increase in cash and cash equivalents during the period **(50,051)** **7,665**

Cash and cash equivalents at the beginning of the period 84,576 147,686

Cash and cash equivalents at the end of the period **34,525** **155,351**

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-
Yasir Qadri
Chief Executive Officer

 -sd-
Umair Ahmed
Chief Financial Officer

 -sd-
Aslam Sadurddin
Director

AL-AMEEN ISLAMIC SPECIAL SAVINGS FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

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 15 July, 2019 and was approved by the Securities and Exchange Commission of Pakistan (SECP) for registration on 28 August, 2019 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Fund commenced its operations from 10 March, 2020.

The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 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 the objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for Twenty Four (24) months or more 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 from the subscription period till 24 months from the commencement of life of the Plan.

VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company as on December 31, 2021.

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.

Pursuant to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021), the Trusts including Collective Investment Schemes, Private Funds, etc., being Specialized Trusts are required to be registered with the Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh under Section 12 of the Sindh Trusts Act, 2020. In this connection, the Management Company submitted restated Trust Deed of the Fund which was duly registered during the period on August 13, 2021.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

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

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

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

2.3 Basis of measurement

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

2.4 Functional and presentation currency

This condensed interim financial information is presented in Pakistan Rupees, which is the functional and presentation currency of the Fund. All amounts have been rounded off to the nearest thousands of Rupee, unless otherwise indicated.

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

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

		AISSP II	
		(Unaudited)	(Audited)
		December 31,	June 30,
		2021	2021
Note		----- Rupees in '000 -----	
4. BANK BALANCES			
In local currency:			
- Profit and loss sharing accounts	4.1	34,525	84,576

- 4.1** Mark-up rates on these profit and loss sharing accounts range between 6.5% to 10.5% (June 30, 2021: 6.6%) per annum.

		AISSP II	
		(Un-audited)	(Audited)
		December 31,	June 30,
		2021	2021
Note		----- Rupees in '000 -----	
5. INVESTMENT			
At fair value through other comprehensive income			
Government securities - GOP Ijara Sukuks	5.1	75,015	75,375

5.1 Government securities - GOP Ijara Sukuks

Issue date	Tenor	Note	Number of certificate				Carrying value as at December 31, 2021 / June 30, 2021	Market value as at December 31, 2021 / June 30, 2021	Unrealized gain on remeasurement	Market value as a	
			As at July 01, 2021 / 2020	Purchased during the period / year	Sold / matured during the period / year	As at December 31, 2021 / June 30, 2021				Total investments	Net assets
							----- Rupees in '000 -----			%	%
GOP Ijara Sukuks											
July 29, 2020	5 Years	5.1.1	750	-	-	750	75,000	75,015	15	100%	71%
As at December 31, 2021 (Un-audited)			750	-	-	750	75,000	75,015	15	100%	71%
As at June 30, 2021 (Audited)			-	2,150	1,400	750	75,000	75,375	375	100%	48%

5.1.1 These Ijara Sukuks have a nominal value of Rs. 100,000 and yield of 6.26% per annum.

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 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 from CIR, various withholding agents have deducted advance tax under section 150, 150A and 151 of the Income Tax Ordinance, 2001 in prior period. The Management Company is confident that the amount will be refunded to the Fund.

7. PAYABLE TO UBL FUND MANAGERS LIMITED
- MANAGEMENT COMPANY

Remuneration payable to the Management Company	7.1	67	100
Sindh Sales Tax on remuneration payable to the Management Company	7.2	9	13
Allocated expenses payable	7.3	103	100
Payable against formation cost		1,010	1,010
Selling and marketing expenses payable	7.4	249	397
Back end load payable		896	1,230
		2,334	2,850

- 7.1** As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. The remuneration is payable to the Management Company monthly in arrears. During the period, Management Company has charged remuneration at the rate of 0.75% per annum of daily net assets (June 30, 2021: 0.75%).
- 7.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 7.3** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). During the period, the Management Company has charged the Fund at the following rates;
- From July 1, 2021 to August 15, 2021 - 0.02% of average annual net assets.
 - From August 16, 2021 to December 31, 2021 - 0.19% of average annual net assets.

For last year the same was charged at 0.01% of average annual net assets of the Fund.

- 7.4** In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses at the rate of 0.1% per annum of daily net assets of the Fund during the period, while keeping in view the overall return and the Total Expense Ratio limit of the Fund.

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

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The fee has been charged at the rate of 0.065% from July 01, 2021 to September 30, 2021 and 0.055% from October 01, 2021 to December 31, 2021 (June 30, 2021: 0.065%) per annum of average daily net assets of the Fund during the period. The remuneration is payable on monthly basis in arrears. The Provincial Government of Sindh has also levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with NBFC Regulations a collective investment scheme classified as open end scheme is required to pay to the SECP an amount equal to 0.02% (June 30, 2021: 0.02%) of the average annual net assets of the Fund as annual fee.

		AISSP II	
		(Un-audited)	(Audited)
		December 31,	June 30,
		2021	2021
Note		----- Rupees in '000 -----	
10. ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Sindh Workers' Welfare Fund	10.1	-	205
Auditor's remuneration payable		263	281
Other payables		653	202
		916	688

- 10.1** During the period, Sindh Revenue Board (SRB) through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Fund amounting to Rs. 0.205 million (net of current period reversal), for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Further, no provision for SWWF has been recognised by the Fund on or after August 13, 2021.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2021 and June 30, 2021.

		AISSP II	
		(Un-audited) For the half year ended	(Audited) For the year ended June 30,
For UBL Fund Managers Limited (Management Company)			
12.	NUMBER OF UNITS IN ISSUE		
	Total units in issue at the beginning of the period / year	1,557,417	2,030,584
	Units issued during the period / year	-	1,369,864
	Units redeemed during the period / year	(519,007)	(1,843,031)
	Total units in issue at the end of the period / year	1,038,410	1,557,417

13. TAXATION

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, 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 Company intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2022 to the unit holders in the manner as explained above, no provision for taxation has been made in this condensed interim financial information.

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

14. EARNINGS PER UNIT

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

15. TOTAL EXPENSE RATIO

The annualised total expense ratio of the Fund for the period ended December 31, 2021 is 2.54% (December 31, 2020: 2.14%) which includes 0.13% (December 31, 2020: 0.23%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Islamic capital protected fund.

16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Transactions with the connected persons are carried out at agreed / contracted rates.

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

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

Details of transactions with related parties / connected persons during the period and balances held with them at the half year ended December 31, 2021 are as follows:

16.1 Transactions for the period

Half year ended December 31, 2021 (Un-audited)

AISSP-II		
Management company	Trustee	Other connected persons / related parties

	----- Rupees in '000 -----		
Value of units issued	-	-	-
Value of units redeemed	-	-	-
Remuneration (including Sindh Sales Tax)	527	41	-
Allocated expenses	102	-	-
Selling and marketing expenses	248	-	-
Dividend paid	-	-	855

Half year ended December 31, 2020 (Un-audited)

	----- Units in '000 -----		
Units issued	0.49	-	1,002
Units redeemed	700	-	-

	----- Rupees in '000 -----		
Value of units issued	49	-	100,583
Value of units redeemed	70,096	-	-
Remuneration (including Sindh Sales Tax)	865	69	-
Allocated expenses	102	-	-
Selling and marketing expenses	408	-	-

16.2 Balances held

As at December 31, 2021 (Un-audited)

	----- Units in '000 -----		
Units held	-	-	612

	----- Rupees in '000 -----		
Units held	-	-	62,287
Remuneration payable (including Sindh Sales Tax)	76	6	-
Selling and marketing expense payable	249	-	-
Allocated expenses payable	103	-	-
Payable against formation cost	1,010	-	-
Other payable	896	-	-

As at June 30, 2021 (Audited)

	----- Units in '000 -----		
Units held	-	-	1,109

	----- Rupees in '000 -----		
Value of units held	-	-	111,945
Remuneration payable (including Sindh Sales Tax)	113	9	-
Selling and marketing payable	397	-	-
Allocated expenses payable	100	-	-
Payable against formation cost	1,010	-	-
Other payable	1,230	-	-

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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 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.

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Unobservable inputs for the asset or liability (level 3).

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

		Carrying amount		Fair value hierarchy		
		Fair value through other comprehensive income	Amortized cost	Total	Level 2	Total
Note		Rupees in '000				
As at December 31, 2021 (Un-audited)						
Financial assets measured at fair value						
Investments - Government securities	5	75,015	-	75,015	75,015	75,015
Financial assets not measured at fair value						
Bank balances	4	-	34,525	34,525		
Profit receivable		-	2,622	2,622		
		-	37,147	37,147		
Financial liabilities not measured at fair value						
Payable to UBL Fund Managers Limited - Management Company	7	-	2,334	2,334		
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	6	6		
Accrued expenses and other liabilities	10	-	916	916		
Dividend payable		-	3,597	3,597		
Net assets attributable to redeemable units		-	105,667	105,667		
		-	112,520	112,520		
As at June 30, 2021 (Audited)						
Financial assets measured at fair value						
Investments - Government securities	5	75,375	-	75,375	75,375	75,375
Financial assets not measured at fair value						
Bank balances	4	-	84,576	84,576		
Profit receivable		-	2,754	2,754		
		-	87,330	87,330		
Financial liabilities not measured at fair value						
	17.1					
For UBL Fund Managers Limited (Management Company)						
		-	-	-		

- 17.1** The Fund has not disclosed the fair values of 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.

18. GENERAL

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

18.2 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, 2021 have not been reviewed by auditors.

19. SUBSEQUENT EVENT

Interim dividend of Re. 0.9475 per unit is approved by the Chief Executive Officer, under the authority granted by the Board of Director for period ended January 04, 2022. The same is ratified by the Board of Directors of the Management Company in the meeting held on January 27, 2022. This condensed interim financial information does not include the effect of the above interim cash dividend which will be accounted for subsequent to the period

20. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on January 27, 2022 by the Board of Directors of the Management Company.

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

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Aslam Sadurddin
Director

ASSF

Al-Ameen Shariah Stock Fund

INVESTMENT OBJECTIVE

ASSF is an open-ended Equity Fund, investing primarily in shariah compliant equities. The fund seeks to maximize total returns & outperform its benchmark by investing in combination of securities offering long term capital gains and dividedn yield potential.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	A.F. Ferguson Co., Chartered Accountants
Bankers	Al Baraka - Islamic Banking Allied Bank Limited Bank Alfalah Limited - Islamic Banking Bank Islami Pakistan Limited Dubai Islamic Bank Limited Habib Metropolitan Bank Limited - Islamic Banking MCB Bank Limited Meezan Bank Limited National Bank of Pakistan United Bank Limited - Islamic Banking The Bank of Khyber - Islamic Banking
Management Co.Rating	AM1 (VIS)



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, 2021 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 24, 2022

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, 2021 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, 2021. 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, 2021 and December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2021.

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 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**

Date: February 24, 2022

Karachi

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2021

		December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
	Note	----- (Rupees in 000) -----	
ASSETS			
Bank balances	4	360,656	718,186
Investments - net	5	8,052,673	9,084,062
Dividend and profit receivable	6	5,033	3,767
Deposits, advances, prepayments and other receivables	7	21,668	219,686
Advance tax	8	4,282	4,282
Total assets		8,444,312	10,029,983
LIABILITIES			
Payable to UBL Fund Managers Limited - the Management Company	9	76,168	120,291
Payable to Central Depository Company of Pakistan Limited - the Trustee	10	878	1,003
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	906	1,733
Payable against purchase of investments		28,192	86,440
Dividend payable		-	1,618
Accrued expenses and other liabilities	12	106,438	223,781
Total liabilities		212,582	434,866
NET ASSETS		8,231,730	9,595,117
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		8,231,730	9,595,117
CONTINGENCIES AND COMMITMENTS	13		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		52,563,009	60,089,029
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		156.6100	159.6817

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

For UBL Fund Managers Limited
(Management Company)

--sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Arif Akmal Saifie
Director

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

		Half year ended		Quarter ended	
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Note		(Rupees in 000)			
INCOME					
(Loss) / gain on sale of investments - net		(84,723)	317,414	(72,818)	174,403
Profit on bank balances		11,666	10,040	1,286	3,792
Dividend income		265,031	232,144	183,147	173,351
Net unrealised (loss) / gain on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.1	(281,234)	1,414,313	100,785	510,039
Other income		131	146	131	146
Total (loss) / income		(89,129)	1,974,057	212,531	861,731
EXPENSES					
Remuneration of UBL Fund Managers Limited - the Management Company	9.1	121,866	79,657	60,746	42,785
Sindh sales tax on remuneration of the Management Company	9.2	15,843	10,355	7,897	5,562
Allocated expenses	9.3	6,527	4,625	3,314	2,781
Selling and marketing expenses	9.4	45,315	80,210	22,093	42,785
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	10.1	5,036	4,474	2,462	2,384
Sindh sales tax on remuneration of the Trustee	10.2	655	582	320	310
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	11.1	906	797	442	428
Auditors' remuneration		369	317	206	155
Brokerage and settlement charges		13,274	9,039	9,428	3,451
Listing fee		14	14	7	7
Legal and professional charges		103	98	54	47
Shariah advisor fee		254	178	131	90
Bank charges		19	16	16	9
Total operating expenses		210,181	190,362	107,116	100,794
Net operating (loss) / income for the period		(299,310)	1,783,695	105,415	760,937
Reversal of provision / (provision for) Sindh Workers' Welfare Fund (SWWF) - net	12.3	115,156	(34,997)	-	(14,923)
Net (loss) / profit for the period before taxation		(184,154)	1,748,698	105,415	746,014
Taxation	14	-	-	-	-
Net (loss) / profit for the period after taxation		(184,154)	1,748,698	105,415	746,014
Allocation of net income for the period					
Net income for the period after taxation		-	1,748,698	105,415	746,014
Income already paid on units redeemed		-	(235,291)	-	(87,708)
Net income for the period available for distribution		-	1,513,407	105,415	658,306
Accounting income available for distribution					
- Relating to capital gains		-	1,492,646	105,415	658,306
- Excluding capital gains		-	20,761	-	-
		-	1,513,407	105,415	658,306
Earnings per unit	15				

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

For UBL Fund Managers Limited
(Management Company)

--sd-
Yasir Qadri
Chief Executive Officer

--sd-
Umair Ahmed
Chief Financial Officer

--sd-
Arif Akmal Saifie
Director

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	Half year ended		Quarter ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
	(Rupees in 000)			
Net (loss) / profit for the period after taxation	(184,154)	1,748,698	105,415	746,014
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(184,154)</u>	<u>1,748,698</u>	<u>105,415</u>	<u>746,014</u>

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

For UBL Fund Managers Limited
(Management Company)

--sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Arif Akmal Saif
Director

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Half year ended	
	December 31, 2021	December 31, 2020
Note	----- (Rupees in 000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / profit for the period before taxation	(184,154)	1,748,698
Adjustments for:		
Loss / (gain) on sale of investments - net	84,723	(317,414)
Profit on bank balances	(11,666)	(10,040)
Dividend income	(265,031)	(237,890)
Unrealised loss / (gain) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	281,234	(1,414,313)
(Reversal of provision) / provision for Sindh Workers' Welfare Fund (SWWF) - net	(115,156)	34,997
	(25,896)	(1,944,660)
Decrease / (increase) in assets		
Investments - net	665,432	(1,483,412)
Receivable against sale of investments	-	55,383
Deposits, advances, prepayments and other receivables	198,018	(46)
	863,450	(1,428,075)
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - the Management Company	(44,123)	20,342
Payable to Central Depository Company of Pakistan Limited - the Trustee	(125)	288
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(827)	(358)
Payable against purchase of investments	(58,248)	44,003
Dividend payable	(1,618)	(1,381)
Accrued expenses and other liabilities	(2,187)	(31,638)
	(107,128)	31,256
Profit received on bank balances	10,442	10,159
Dividend received	264,989	191,854
Advance tax deducted / taxes paid	-	(20)
Net cash generated from / (used in) operating activities	821,703	(1,390,788)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	3,178,371	7,322,620
Payments against redemption of units	(4,357,604)	(5,816,986)
Net cash (used in) / generated from financing activities	(1,179,233)	1,505,634
Net (decrease) / increase in cash and cash equivalents during the period	(357,530)	114,846
Cash and cash equivalents at the beginning of the period	718,186	470,602
Cash and cash equivalents at the end of the period	4 360,656	585,448

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

For UBL Fund Managers Limited
(Management Company)

--sd-
Yasir Qadri
Chief Executive Officer

--sd-
Umair Ahmed
Chief Financial Officer

--sd-
Arif Akmal Saif
Director

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Half year ended December 31, 2021			Half year ended December 31, 2020		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
------(Rupees in 000)-----						
Net assets at the beginning of the period (audited)	7,072,069	2,523,048	9,595,117	4,804,546	1,162,512	5,967,058
Amount received on issuance of 19,891,346 units (2020: 52,141,099 units)						
- Capital value	3,176,284	-	3,176,284	6,234,244	-	6,234,244
- Element of income	2,087	-	2,087	1,088,376	-	1,088,376
Total amount received on issuance of units	3,178,371	-	3,178,371	7,322,620	-	7,322,620
Amount paid on redemption of 27,417,366 units (2020: 41,499,746 units)						
- Capital value	(4,378,052)	-	(4,378,052)	(4,961,912)	-	(4,961,912)
- Element of income / (loss)	20,448	-	20,448	(619,783)	(235,291)	(855,074)
Total amount paid on redemption of units	(4,357,604)	-	(4,357,604)	(5,581,695)	(235,291)	(5,816,986)
Total comprehensive (loss) / income for the period	-	(184,154)	(184,154)	-	1,748,698	1,748,698
Net assets at the end of the period (un-audited)	<u>5,892,836</u>	<u>2,338,894</u>	<u>8,231,730</u>	<u>6,545,471</u>	<u>2,675,919</u>	<u>9,221,390</u>
Undistributed income brought forward						
- Realised income		1,331,312			934,253	
- Unrealised income		1,191,736			228,259	
		<u>2,523,048</u>			<u>1,162,512</u>	
Accounting income available for distribution						
- Related to capital gain		-			1,492,646	
- Excluding capital gain		-			20,761	
		-			<u>1,513,407</u>	
Net loss for the period after taxation		(184,154)			-	
Undistributed income carried forward		<u>2,338,894</u>			<u>2,675,919</u>	
Undistributed income carried forward						
- Realised income		2,620,128			1,261,606	
- Unrealised (loss) / income		(281,234)			1,414,313	
		<u>2,338,894</u>			<u>2,675,919</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>159.6817</u>			<u>119.5649</u>
Net asset value per unit at the end of the period			<u>156.6100</u>			<u>152.2994</u>

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

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

--sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Arif Akmal Saifie
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, 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al-Ameen Shariah Stock Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on September 11, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 16, 2006. The Fund commenced its operations from November 16, 2006.
- 1.2** During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 27, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3** 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.
- 1.4** 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.
- 1.5** 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.
- 1.6** The Management Company and the Fund have been reaffirmed a quality rating of AM1 dated December 31, 2021 (2021: AM1 dated December 31, 2020) by VIS Credit Rating Company Limited.
- 1.7** 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, 2021.

- 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 and for the half year ended December 31, 2021.

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

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

- 3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the 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, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2021.

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

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

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

There are certain new standards, interpretations and amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. However, these are considered not to be relevant or will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
4 BANK BALANCES		----- Rupees in 000 -----	
In local currency:			
Saving accounts	4.1	260,734	393,950
Current accounts	4.2	99,922	324,236
		<u>360,656</u>	<u>718,186</u>

- 4.1** Profit rates on these profit and loss sharing accounts range between 2.6% to 10.5% per annum (June 30, 2021: 2.63% to 7% per annum). These include an amount held by a related party (United Bank Limited) amounting to Rs. 140.594 million (June 30, 2021: Rs. 388.327 million) on which return is earned at 8.75% per annum (June 30, 2021: 6.5% per annum).

- 4.2** These include an amount held by a related party (United Bank Limited) amounting to Rs. 2.653 million (June 30, 2021: Rs. 16.069 million).

	Note	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
5 INVESTMENTS - NET		----- Rupees in 000 -----	
At fair value through profit or loss			
Listed equity securities	5.1	8,052,673	9,084,062
		<u>8,052,673</u>	<u>9,084,062</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, 2021	Purchased / bonus / sub- division of shares received during the	Sold during the period	As at December 31, 2021	Total carrying value as at December 31, 2021	Total market value as at December 31, 2021	Unrealised gain / (loss) as at December 31, 2021	Market value as a percentage of net assets of the Fund	Market value as a percentage of total value of investments of the Fund	Investment as a percentage of paid-up capital of investee company
Number of shares						Rupees in 000			Percentage		
Oil and gas marketing companies											
Pakistan State Oil Company Limited	5.3	13,712	2,135,838	(148,000)	2,001,550	351,251	364,062	12,811	4.42%	4.52%	0.43%
						351,251	364,062	12,811	4.42%	4.52%	0.43%
Oil and gas exploration companies											
Oil & Gas Development Company Limited		5,691,959	2,379,143	(1,737,302)	6,333,800	585,820	545,974	(39,846)	6.63%	6.78%	0.15%
Pakistan Petroleum Limited		6,479,902	2,323,894	(1,563,786)	7,240,010	606,136	572,250	(33,886)	6.95%	7.11%	0.27%
Pakistan Oilfields Limited		222,798	176,000	(398,798)	-	-	-	-	-	-	-
Mari Petroleum Company Limited		688,410	59,900	(169,740)	578,570	885,680	957,088	71,408	11.63%	11.89%	0.43%
						2,077,636	2,075,312	(2,324)	25.21%	25.78%	0.85%
Fertilizer											
Engro Corporation Limited		1,842,567	491,270	(492,317)	1,841,520	535,506	501,667	(33,839)	6.09%	6.23%	0.32%
Engro Fertilizers Limited		952,145	1,986,000	(1,310,545)	1,627,600	114,050	123,844	9,794	1.50%	1.54%	0.12%
Fatima Fertilizer Company Limited		-	2,302,000	-	2,302,000	80,043	82,849	2,806	1.01%	1.03%	0.11%
Fauji Fertilizer Company Limited		3,711,371	-	(1,667,700)	2,043,671	216,833	204,898	(11,935)	2.49%	2.54%	0.16%
						946,432	913,258	(33,174)	11.09%	11.34%	0.71%
Chemicals											
I.C.I Pakistan Limited		140,317	-	(140,250)	67	58	51	(7)	-*	-*	-*
Engro Polymer & Chemicals Limited		3,705,516	1,066,500	(2,509,000)	2,263,016	112,663	122,678	10,015	1.49%	1.52%	0.25%
Sitara Chemical Industries Limited		112,800	-	(112,800)	-	-	-	-	-	-	-
						112,721	122,729	10,008	1.49%	1.52%	0.25%
Cement											
Cherat Cement Company Limited		890	225,000	(225,000)	890	123	132	9	-*	-*	-*
Kohat Cement Company Limited		2,957,069	154,400	(206,600)	2,904,869	595,756	547,858	(47,898)	6.66%	6.80%	1.45%
D.G. Khan Cement Company Limited		90	-	-	90	11	7	(4)	-*	-*	-*
Maple Leaf Cement Factory Limited		2,071,500	2,149,620	(3,985,500)	235,620	8,428	8,471	43	0.10%	0.11%	0.02%
Fauji Cement Company Limited		-	3,498,000	(313,000)	3,185,000	59,805	58,508	(1,297)	0.71%	0.73%	0.23%
Lucky Cement Limited	5.2	1,026,203	451,228	(228,156)	1,249,275	1,022,233	848,608	(173,625)	10.31%	10.54%	0.39%
						1,686,356	1,463,584	(222,772)	17.78%	18.18%	2.09%
Paper and board											
Century Paper and Board Mills Limited		443	641,766	(100)	642,109	47,585	50,791	3,206	0.62%	0.63%	0.32%
						47,585	50,791	3,206	0.62%	0.63%	0.32%
Commercial banks											
Meezan Bank Limited		4,827,169	1,492,408	(1,964,141)	4,355,436	459,187	584,108	124,921	7.10%	7.25%	0.27%
						459,187	584,108	124,921	7.10%	7.25%	0.27%
Textile composite											
Nishat Mills Limited		3,054,382	479,600	(1,523,700)	2,010,282	184,178	159,978	(24,200)	1.94%	1.99%	0.57%
Kohinoor Textile Mills Limited		5,750,497	235,000	(400,000)	5,585,497	418,871	387,745	(31,126)	4.71%	4.82%	1.87%
Interloop Limited		2,195,000	827,165	(179,000)	2,843,165	195,558	206,670	11,112	2.51%	2.57%	0.32%
						798,607	754,393	(44,214)	9.16%	9.38%	2.76%
Power generation and distribution											
The Hub Power Company Limited		7,862,529	3,438,798	(2,520,719)	8,780,608	688,625	626,409	(62,216)	7.61%	7.78%	0.68%
Saif Power Limited		4,028	-	(4,028)	-	-	-	-	-	-	-
						688,625	626,409	(62,216)	7.61%	7.78%	0.68%
Automobile parts and accessories											
Thal Limited (Face value Rs. 5 per share)		732,429	-	(731,200)	1,229	520	470	(50)	0.01%	0.01%	-*
Honda Atlas Car (Pakistan) Limited		153,500	-	(153,500)	-	-	-	-	-	-	-
Milat Tractors Limited		58,113	2,350	(58,113)	2,350	2,115	2,026	(89)	0.02%	0.03%	-*
						2,635	2,496	(139)	0.03%	0.04%	0.00%
Glass & ceramics											
Shabbir Tiles & Ceramics Limited (Face value Rs. 5 per share)		3,550,382	874,500	(3,000)	4,421,882	147,127	103,207	(43,920)	1.25%	1.28%	4.00%
Tariq Glass Industries Limited		-	1,172,200	(400,500)	771,700	79,906	83,745	3,839	1.02%	1.04%	1.00%
						227,033	186,952	(40,081)	2.27%	2.32%	5.00%
Balance carried forward						7,398,067	7,144,094	(253,974)			

Name of investee company	Note	As at July 1, 2021	Purchased / bonus / sub-division of shares received during the period	Sold during the period	As at December 31, 2021	Total carrying value as at December 31, 2021	Total market value as at December 31, 2021	Unrealised (loss) / gain as at December 31, 2021	Market value as a percentage of net assets of the Fund	Market value as a percentage of total value of investments of the Fund	Investment as a percentage of paid-up capital of investee company
----- Number of shares -----						----- Rupees in 000 -----			----- Percentage -----		
Balance brought forward						7,398,067	7,144,094	(253,974)			
Engineering											
International Steels Limited		637,453	145,000	(782,453)	-	-	-	-	-	-	-
Agha Steel Industries Ltd.		1,555,628	536,981	(119,500)	1,973,109	61,984	51,636	(10,348)	0.63%	0.64%	-*
Mughal Iron & Steel Industries Limited		598	786,499	(185,000)	602,097	56,839	62,684	5,845	0.76%	0.78%	-*
Aisha Steel Mills Limited		2,489,500	50,000	(2,539,500)	-	-	-	-	-	-	-
International Industries Limited		373,800	170,000	(543,800)	-	-	-	-	-	-	-
						118,823	114,320	(4,503)	1.39%	1.42%	0.00%
Food and personal care products											
Shezan International Limited		-	249,010	-	249,010	74,767	55,201	(19,566)	0.67%	0.69%	3.00%
At-Tahur Limited		-	1,325,360	-	1,325,360	34,160	30,497	(3,663)	0.37%	0.38%	1.00%
Treet Corporation Limited		424,000	-	(424,000)	-	-	-	-	-	-	-
						108,927	85,698	(23,229)	1.04%	1.07%	4.00%
Pharmaceuticals											
The Searle Company Limited	5.3	1,097,790	228,147	(954,524)	371,413	68,360	53,379	(14,981)	0.65%	0.66%	-*
Highnoon Laboratories Limited		183,933	-	(37,150)	146,783	88,070	92,158	4,088	1.12%	1.14%	-*
IBL HealthCare Limited		-	406,200	-	406,200	38,253	28,475	(9,778)	0.35%	0.35%	1.00%
AGP Limited		-	348,600	(500)	348,100	34,768	33,762	(1,006)	0.41%	0.42%	-*
GlaxoSmithKline Consumer Healthcare Limited		159,841	-	(159,100)	741	185	179	(6)	-*	-*	-*
						229,636	207,953	(21,683)	2.53%	2.57%	1.00%
Technology & communication											
Systems Limited		578,584	-	(260,700)	317,884	178,085	241,541	63,456	2.93%	3.00%	-*
						178,085	241,541	63,456	2.93%	3.00%	0.00%
Leather & tanneries											
Service Global Footwear Limited		2,493,124	1,214,500	(178,500)	3,529,124	194,733	163,610	(31,123)	1.99%	2.03%	2.00%
						194,733	163,610	(31,123)	1.99%	2.03%	2.00%
Transport											
Pakistan International Bulk Terminal		5,831,010	-	(5,831,010)	-	-	-	-	-	-	-
						-	-	-	-	-	-
Cable & electrical goods											
Pakistan Cables Limited		-	98,300	-	98,300	15,700	15,450	(250)	0.19%	0.19%	-*
						15,700	15,450	(250)	0.19%	0.19%	-
Sugar & allied industries											
Shahmura Sugar Mills Limited		-	9,500	-	9,500	817	755	(62)	0.01%	0.01%	-*
						817	755	(62)	0.01%	0.01%	-
Miscellaneous											
Shifa International Hospitals Limited		370,633	45,912	-	416,545	88,736	78,906	(9,830)	0.96%	0.98%	1.00%
Synthetic Products Enterprises Limited (Face value of Rs. 5 per share)		17,760	20,600	(19,180)	19,180	382	346	(36)	-*	-*	-*
						89,118	79,252	(9,866)	0.96%	0.98%	1.00%
Total December 31, 2021 (Un-audited)						8,333,907	8,052,673	(281,234)			
Total June 30, 2021 (Audited)						7,892,326	9,084,062	1,191,736			

* Nil value due to rounding off difference

5.2 These equity securities include 0.24 million shares (June 30, 2021: 0.24 million shares) pledged with the National Clearing Company of Pakistan Limited (NCCPL) having a market value of Rs. 163.027 million (June 30, 2021: Rs. 207.226 million) for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

5.3 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 Sindh High Court, 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 Sindh High Court in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan (SCP) 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. The 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 Sindh High Court 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 is likely to be in favour of the CISs.

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, 2021:

Name of the investee company	(Un-audited)		(Audited)	
	December 31, 2021		June 30, 2021	
	Bonus shares		Bonus shares	
	Number of shares	Market value	Number of shares	Market value
	Rupees in 000		Rupees in 000	
Pakistan State Oil Company Limited	9,709	1,766	9,709	2,177
The Searle Company Limited	77,480	8,566	59,600	14,460
	Note	December 31, 2021	June 30, 2021	
		(Un-audited)	(Audited)	
6 DIVIDEND AND PROFIT RECEIVABLE		----- Rupees in 000 -----		
Dividend receivable		1,206	1,164	
Profit receivable on saving accounts	6.1	3,827	2,603	
		<u>5,033</u>	<u>3,767</u>	
6.1	This includes profit due from a related party amounting to Rs. 3.400 million (June 30, 2021: Rs. 2.531 million).			
		December 31, 2021	June 30, 2021	
		(Un-audited)	(Audited)	
7 DEPOSITS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES		----- Rupees in 000 -----		
Security deposit with National Clearing Company of Pakistan Limited		2,500	2,500	
Security deposit with Central Depository Company of Pakistan Limited		100	100	
Receivable against sale of investments		5,466	121,473	
Advance against Initial Public Offerings (IPO)		-	86,695	
Prepaid fees		44	-	
Other receivables		13,558	8,918	
		<u>21,668</u>	<u>219,686</u>	

8 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 balances 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 balances amounts to Rs. 4.282 million (June 30, 2021: Rs 4.282 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 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 (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP 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 balances has been shown as advance tax under assets as at December 31, 2021 as, in the opinion of the management, the amount of tax deducted at source is likely to be refunded.

	Note	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
		----- Rupees in 000 -----	
9 PAYABLE TO UBL FUND MANAGERS LIMITED			
- THE MANAGEMENT COMPANY			
Remuneration payable to the Management Company	9.1	19,084	19,380
Sindh sales tax on remuneration payable to the Management Company	9.2	2,481	2,519
Allocated expenses payable	9.3	6,527	6,087
Sales load and other payable		2,535	4,950
Shariah advisor fee		223	141
Selling and marketing expenses payable	9.4	45,315	87,197
Other payables		3	17
		<u>76,168</u>	<u>120,291</u>
9.1	The Management Company has charged its remuneration at the rate of 2.5% per annum of the average daily net assets of the Fund from July 1, 2021 to August 12, 2021 and 2.75% per annum of the average daily net assets of the Fund from August 13, 2021 till December 31, 2021 (June 30, 2021: 2% per annum of the average daily net assets of the Fund from July 1, 2020 till June 6, 2021 and 2.5% per annum of the average daily net assets of the Fund from June 7, 2021 till June 30, 2021). The remuneration is payable to the Management Company monthly in arrears.		
9.2	The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.		
9.3	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 0.13% per annum of the average annual net assets of the Fund until August 22, 2021. Thereafter the capping was revised to 0.15% of the average annual net assets of the Fund.		
9.4	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 expense at the rate of 1% per annum of the average daily net assets of the Fund during the current period keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008.		

	Note	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)						
		----- Rupees in 000 -----							
10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE									
Remuneration payable to the Trustee	10.1	777	888						
Sindh sales tax on Trustee remuneration	10.2	101	115						
		<u>878</u>	<u>1,003</u>						
10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:									
<table><tr><th>Net Assets (Rs.)</th><th>Fee</th></tr><tr><td>Up to Rs. 1 billion</td><td>Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher.</td></tr><tr><td>Exceeding Rs. 1 billion</td><td>Rs. 2 million plus 0.10% per annum of net assets</td></tr></table>				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
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								
10.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.									
	Note	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)						
		----- Rupees in 000 -----							
11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)									
Annual fee payable	11.1	<u>906</u>	<u>1,733</u>						
11.1 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% (June 30, 2021: 0.02%) per annum of the average annual net assets of the Fund during the current period.									
		December 31, 2021 (Un-audited)	June 30, 2021 (Audited)						
		----- Rupees in 000 -----							
12 ACCRUED EXPENSES AND OTHER LIABILITIES									
Auditors' remuneration		351	328						
Sales load payable		1,345	6,011						
Tax deduction at source		1,622	2,441						
Zakat deducted at source		938	868						
Commission payable		9,845	10,816						
Capital gain tax payable		2,491	7,903						
Legal and professional expenses payable		167	-						
Charity payable	12.1	28,851	20,198						
Provision for Federal Excise Duty and related Sindh Sales Tax payable on sales load	12.2	5,081	5,081						
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	12.2	54,504	54,504						
Provision for Sindh Workers' Welfare Fund	12.3	-	115,156						
Payable against redemption and conversion of units		1,053	153						
Others		190	322						
		<u>106,438</u>	<u>223,781</u>						
12.1 According to the instructions of the Shariah Advisory Board of the Fund, any income earned by the Fund from investments / portion of investments made in non-shariah compliant avenues should be donated for charitable purposes directly by the Fund. An amount of Rs. 12.85 million (December 31, 2020: Rs. 5.75 million) has been recognised by the Fund as charity expense in these condensed interim financial statements. The dividend income is recorded net of amount given in charity.									

- 12.2** 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 (to the extent as challenged in any relevant petition) 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 June 13, 2013 till June 30, 2016 amounting to Rs 54.504 million (June 30, 2021: Rs 54.504 million) 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 the Fund as at December 31, 2021 would have been higher by Rs 1.0369 per unit (June 30, 2021: Re 0.9071 per unit).

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

During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as financial institutions / industrial establishments and are therefore, not liable to pay SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision of SWWF. The Fund has also reversed provision for SWWF amounting to Rs. 115.156 million in these condensed interim financial statements of the Fund, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in these condensed interim financial statements of the Fund.

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2021 and as at June 30, 2021.

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. The Fund has not recorded any tax liability as it has incurred a net loss during the current period.

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 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is 2.34% (December 31, 2020: 2.93%) which includes 0.21% (December 31, 2020: 0.59%) representing government levy, Sindh Workers' Welfare Fund, sales tax and the SECP fee. The prescribed limit for the ratio is 4.5% (December 31, 2020: 4.5%) excluding government levies under the NBFC Regulations for a collective investment scheme categorised as a equity scheme.

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

17.1 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.

17.2 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.

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

17.4 Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

17.5 Details of transactions and balances with the related parties / connected persons are as follows:

	Half year ended December 31, 2021 (Un-audited)				
	Management Company	Associated companies and others * & **	Trustee	Directors and Key Executives ***	Other connected persons / related parties ***
Transactions during the period	(Units in 000)				
Units issued	2,066	-	-	116	423
Units redeemed	2,366	-	-	115	-
	(Rupees in 000)				
Profit on profit and loss sharing accounts	-	11,370	-	-	-
Bank charges	-	19	-	-	-
Value of units issued	326,000	-	-	18,591	69,000
Value of units redeemed	378,238	-	-	18,337	-
Remuneration of the Management Company	121,866	-	-	-	-
Sindh sales tax on remuneration of the Management Company	15,843	-	-	-	-
Remuneration of the Trustee	-	-	5,036	-	-
Sindh sales tax on remuneration of the Trustee	-	-	655	-	-
Shariah advisor fee	254	-	-	-	-
Selling and marketing expenses	45,315	-	-	-	-
Allocated expenses	6,527	-	-	-	-
CDS expense	-	-	1,137	-	-

Half year ended December 31, 2020 (Un-audited)				
Management Company	Associated companies and others * & **	Trustee	Directors and Key Executives ***	Other connected persons / related parties ***

Transactions during the period

	(Units in 000)			
Units issued	144	-	-	57
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
Value of units redeemed	20,468	-	-	5,846
Purchase of investments	-	-	-	-
Sale of investments	-	-	-	-
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	-	-	-

* This represents Parent (including the related subsidiaries of the Parent) and 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, 2021 (Un-audited)				
Management Company	Associated companies and others * & **	Trustee	Directors and Key Executives ***	Other connected persons / related parties ***

Balances held

	(Units in 000)			
Units held	713	-	-	165
				22,984
	(Rupees in 000)			
Value of units held	111,663	-	-	25,841
Bank balances	-	143,247	-	-
Deposits	-	-	100	-
Profit receivable	-	3,400	-	-
Remuneration payable to the Management Company	19,084	-	-	-
Sindh sales tax on remuneration payable to the Management Company	2,481	-	-	-
Remuneration payable to the Trustee	-	-	777	-
Sindh sales tax on Trustee remuneration	-	-	101	-
Sales load and other payable	2,535	1,303	-	-
Shariah advisor fee payable	223	-	-	-
Selling and marketing expenses payable	45,315	-	-	-
Allocated expenses payable	6,527	-	-	-
Other payables	3	-	-	-

As at June 30, 2021 (Audited)				
Management Company	Associated companies and others * & **	Trustee	Directors and Key Executives ***	Other connected persons / related parties ***
Balances held				
(Units in 000)				
Units held	1,013	-	-	164
				16,884
(Rupees in 000)				
Value of units held	161,777	-	-	26,167
				2,695,988
Bank balances	-	404,396	-	-
Deposits	-	-	100	-
Profit receivable	-	2,531	-	-
Remuneration payable to the Management Company	19,380	-	-	-
Sindh sales tax on remuneration payable to the Management Company	2,519	-	-	-
Remuneration payable to the Trustee	-	-	888	-
Sindh sales tax on Trustee remuneration	-	-	115	-
Sales load payable	4,950	5,964	-	-
Allocated expenses payable	6,087	-	-	-
Shariah advisor fee payable	141	-	-	-
Selling and marketing expenses payable	87,197	-	-	-
Other payables	17	-	-	-

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

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.

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

ASSETS	Un-audited			
	As at December 31, 2021			
	Level 1	Level 2	Level 3	Total
	(Rupees in 000)			
Investment in securities - financial assets 'at fair value through profit or loss'				
- Listed equity securities	8,052,673	-	-	8,052,673
	8,052,673	-	-	8,052,673

ASSETS	Audited			
	As at June 30, 2021			
	Level 1	Level 2	Level 3	Total
	(Rupees in 000)			
Investment in securities - financial assets 'at fair value through profit or loss'				
- Listed equity securities	9,084,062	-	-	9,084,062

19 GENERAL

19.1 Figures have been rounded off to the nearest thousand of Rupees, unless otherwise stated.

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 DATE OF AUTHORISATION FOR ISSUE

20.1 These condensed interim financial statements were authorised for issue on January 27, 2022 by the Board of Directors of the Management Company of the Fund.

For UBL Fund Managers Limited
(Management Company)

--sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Arif Akmal Saifie
Director

AIEF

AL AMEEN ISLAMIC ENERGY FUND

INVESTMENT OBJECTIVE

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

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




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, 2021 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 22, 2022

**Grant Thornton Anjum
Rahman**

1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

**INDEPENDENT AUDITOR'S REVIEW REPORT
To the Unitholders' of Al-Ameen Islamic Energy Fund
Report on review of condensed interim financial statements**

Introduction

T +92 21 35672951-56

We have reviewed the accompanying condensed interim statement of asset and liabilities of **Al-Ameen Islamic Energy Fund** (the Fund) as at **31 December 2021** 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 interim 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 condensed interim financial statement in accordance with 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 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 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 condensed interim financial statements of the Fund for the six months period ended 31 December 2020 and the financial statements for the year ended 30 June 2021 were reviewed and audited, respectively, by another auditor who expressed an un-modified conclusion/ opinion on those financial statements, dated 25 February 2021 and 30 September 2021.

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



Chartered Accountants
Karachi
Date: 22 February 2022

AL-AMEEN ISLAMIC ENERGY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2021

		(Un-audited) 31 December 2021	(Audited) 30 June 2021
	Note	------(Rs. in '000)-----	
ASSETS			
Bank balances	4	20,411	46,652
Investments - net	5	423,884	410,912
Dividend and profit receivable		357	294
Security deposits, advances and other receivables		758	2,209
Advance tax	6	144	144
Preliminary expenses and floatation costs		589	689
Total assets		446,143	460,900
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	4,675	6,083
Payable to Central Depository Company of Pakistan Limited - Trustee		81	79
Payable to Securities and Exchange Commission of Pakistan	8	42	59
Accrued expenses and other liabilities	9	4,571	6,533
Total liabilities		9,369	12,754
Net Assets		436,774	448,146
Unit Holders' Fund (as per statement attached)		436,774	448,146
CONTINGENCIES AND COMMITMENTS			
	10	------(Number of units)-----	
Number of Units in Issue		4,943,328	4,829,171
		------(Rs.)-----	
Net Asset Value Per Unit		88.3565	92.7997
Face Value Per Unit		100	100

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

FOR UBL FUND MANAGERS LIMITED
(Management Company)

-sd-

Umair Ahmed
Chief Financial Officer

-sd-

Yasir Qadri
Chief Executive officer

-sd-

Imran Sarwar
Director

AL-AMEEN ISLAMIC ENERGY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2021

		Half year ended		Quarter ended	
		31 December		31 December	
		2021	2020	2021	2020
Note		(Rs. in '000)			
INCOME					
		(7,325)	8,244	(4,674)	3,168
		18,357	7,645	12,165	6,750
		818	540	382	79
		(21,444)	12,279	8,497	(3,076)
		9	30	9	30
		(9,585)	28,738	16,379	6,951
EXPENSES					
		4,211	2,420	2,173	1,202
		547	315	282	157
		211	118	109	57
		2,632	2,185	1,358	949
		476	273	246	135
		42	24	22	12
		189	170	103	89
		4	6	-	6
		14	12	9	12
		104	93	55	47
		544	612	246	367
		256	175	81	89
		1,128	326	1,128	326
		101	101	51	51
		10,459	6,830	5,863	3,499
		(20,044)	21,908	10,516	3,452
		764	(430)	-	(68)
		(19,280)	21,478	10,516	3,384
		-	-	-	-
		(19,280)	21,478	10,516	3,384
Allocation of net income for the period					
		(19,280)	21,478	10,516	3,384
		-	(9,751)	-	-
		(19,280)	11,727	10,516	3,384
Accounting income available for distribution					
			10,828	-	3,292
			899	-	92
			11,727	10,516	3,384

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

FOR UBL FUND MANAGERS LIMITED
(Management Company)

-sd-

Yasir Qadri
Chief Executive officer

-sd-

Umair Ahmed
Chief Financial Officer

-sd-

Imran Sarwar
Director

AL-AMEEN ISLAMIC ENERGY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2021

	<u>Half year ended</u>		<u>Quarter ended</u>	
	<u>31 December</u>		<u>31 December</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>------(Rs. in '000)-----</u>			
Net (loss) / profit for the period after taxation	(19,280)	21,478	10,516	3,384
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(19,280)</u>	<u>21,478</u>	<u>10,516</u>	<u>3,384</u>

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

FOR UBL FUND MANAGERS LIMITED

(Management Company)

<u>-sd-</u>	<u>-sd-</u>	<u>-sd-</u>
Yasir Qadri	Umair Ahmed	Imran Sarwar
Chief Executive officer	Chief Financial Officer	Director

AL-AMEEN ISLAMIC ENERGY FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	31 December 2021	31 December 2020
	------(Rs. in 000')-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) /profit for the period after taxation	(19,280)	21,478
Adjustments for:		
Profit on bank deposits	(818)	(540)
Loss / (gain) on sale of investments - net	7,325	(8,244)
Unrealised loss / (gain) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	21,444	(12,279)
Dividend income	(18,357)	(7,645)
Amortization of preliminary and floatation cost	101	101
(Reversal) / provision for Sindh Workers' Welfare Fund SWWF	(764)	430
	8,931	(28,177)
Cash used in operations before working capital changes	(10,349)	(6,699)
(Increase) / decrease in assets		
Investments - net	(41,742)	1,186
Security deposits, advances and other receivables	1,451	1,502
	(40,291)	2,688
(Decrease) / Increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	(1,408)	571
Payable to Central Depository Company of Pakistan Limited - Trustee	2	4
Payable to Securities and Exchange Commission of Pakistan	(17)	4
Accrued expenses and other liabilities	(1,200)	7,150
	(2,623)	7,729
Cash (used in) / generated from operations	(53,262)	3,718
Profit on bank deposits received	982	555
Dividend income received	18,131	6,856
Net cash (used in) / generated from operating activities	(34,149)	11,129
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	394,072	718,073
Payments against redemption of units	(386,164)	(735,149)
Net cash generated from / (used in) financing activities	7,908	(17,076)
Net decrease in cash & cash equivalents during the period	(26,241)	(5,947)
Cash and cash equivalents at beginning of the period	46,652	15,538
Cash and cash equivalents at end of the period	20,411	9,591

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

FOR UBL FUND MANAGERS LIMITED
(Management Company)

-sd-

Yasir Qadri
Chief Executive officer

-sd-

Umair Ahmed
Chief Financial Officer

-sd-

Imran Sarwar
Director

AL-AMEEN ISLAMIC ENERGY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	Half year ended			31 December 2020
	31 December 2021			
	Capital value	Undistributed income	Total	Total
	(Rs. in 000')			
Net assets at the beginning of the period	482,526	(34,380)	448,146	233,057
Amount received on issuance of 4,426,404 units (2020: 8,291,910 units)				
- Capital value	410,768	-	410,768	666,788
- Element of income / (loss)	(16,696)	-	(16,696)	60,293
Total amount received on issuance of units	394,072	-	394,072	727,081
Amount paid on redemption of 4,312,247 units (2020: 8,412,452 units)				
- Capital value	(400,175)	-	(400,175)	(676,482)
- Element of (income) / loss	14,011		14,011	(58,667)
Total amount paid on redemption of units	(386,164)	-	(386,164)	(735,149)
Total comprehensive income/ (loss) for the period	-	(19,280)	(19,280)	21,478
Net assets at end of the period	490,434	(53,660)	436,774	246,467
Undistributed loss brought forward comprising of:				
- Realised	-	(34,585)	(34,585)	(14,667)
- Unrealised	-	205	205	(16,102)
	-	(34,380)	(34,380)	(30,769)
Accounting income available for distribution :				
- Relating to capital gains	-	-	-	10,828
- Excluding capital gains	-	-	-	899
	-	-	-	11,727
Undistributed loss carried forward - net	-	(34,380)	(34,380)	(19,042)
Undistributed loss carried forward comprising of :				
- Realised loss	-	(12,936)	(12,936)	(31,321)
- Unrealised (loss) / gain	-	(21,444)	(21,444)	12,279
	-	(34,380)	(34,380)	(19,042)
				(Rs.)
Net asset value per unit at beginning of the period	92.7997			80.4144
Net asset value per unit at end of the period	88.3565			88.7321

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

FOR UBL FUND MANAGERS LIMITED
(Management Company)

-sd-
Yasir Qadri
Chief Executive officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Imran Sarwar
Director

AL-AMEEN ISLAMIC ENERGY FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

Al Ameen Islamic Energy Fund (the Fund) was established under the Non Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan (SECP). It was constituted under a Trust Deed, dated 3 January 2018 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi. The Fund commenced its operations from 13 December 2019.

The Fund is an open end mutual fund was listed on Pakistan Stock Exchange (PSX) on 7 February 2020. Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder.

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.

"The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on 16 August 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act."

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

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 30 June 2021.

AL-AMEEN ISLAMIC ENERGY FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

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 30 June 2021, 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 31 December 2020.

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 31 December 2021.

2.2 Basis of measurement

These condensed interim financial information have been prepared under the historical cost convention, except otherwise disclosed.

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

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

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after 1 July 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.

		(Unaudited) 31 December 2021	(Audited) 30 June 2021
	Note	------(Rs. in '000)-----	
4 BANK BALANCES			
In local currency:			
- Profit and loss sharing accounts	4.1	<u>20,411</u> <u>20,411</u>	<u>46,652</u> <u>46,652</u>
4.1 Profit rates on these profit and loss sharing accounts range between 6.5% to 8.75% (2021: 6% to 6.5% per annum).			
5 INVESTMENTS - NET			
		(Unaudited) 31 December 2021	(Audited) 30 June 2021
	Note	------(Rs. in '000)-----	
At fair value through profit or loss			
- equity securities	5.1	<u>423,884</u>	<u>410,912</u>

AL-AMEEN ISLAMIC ENERGY FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

5.1 Equity securities - At fair value through profit or loss

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

Name of Investee Company	As at 1 July 2021	Purchased / bonus/ rights received during the period	Sold during the period	As at 31 Dec 2021	Total carrying value as at 31 Dec 2021	Total market value as at 31 Dec 2021	Unrealised gain (loss) as at 31 Dec 2021	Market value as a percentage of net assets	Market value as a percentage of total Investments	Investment as a percentage of paid-up capital of investee company
Quoted investments	Note	-----Number of shares-----			-----Rs. in '000-----		-----%-----			
OIL AND GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	56,560	2,700	10,040	49,220	75,445	81,421	5,976	18.64	19.21	0.00
Oil and Gas Development Company Limited	884,700	335,000	213,000	1,006,700	92,805	86,778	(6,027)	19.87	20.47	0.00
Pakistan Oilfields Limited	78,006	43,140	33,400	87,746	33,605	31,380	(2,225)	7.18	7.40	0.00
Pakistan Petroleum Limited	891,016	466,000	266,000	1,091,016	90,955	86,234	(4,721)	19.74	20.34	0.00
					292,809	285,812	(6,997)	65.43	67.42	
OIL AND GAS MARKETING COMPANIES										
Attock Petroleum Limited	1,700	-	1,700	-	-	-	-	0.00	-	0.00
Pakistan State Oil Company Limited	84,224	281,500	68,000	297,724	60,090	54,153	(5,937)	12.40	12.78	1.00
Sui Northern Gas Pipelines	278,500	90,000	368,500	-	-	-	-	0.00	-	0.00
Hi-Tech Lubricants Limited	163,000	29,900	192,500	400	24	17	(7)	0.00	-	0.00
					60,114	54,170	(5,944)	12.40	12.78	
POWER GENERATION AND DISTRIBUTION										
The Hub Power Company Limited	1,103,643	316,500	245,000	1,175,143	92,323	83,835	(8,489)	19.19	19.78	1.00
K-Electric Limited (having face value of Rs 3.5 per share)	19,434	-	-	19,434	81	67	(14)	0.02	0.02	0.00
					92,405	83,902	(8,503)	19.21	19.80	
Total 31 December 2021 (un-audited)					445,328	423,884	(21,444)			
Total 30 June 2021 (audited)					410,706	410,912	206			

AL-AMEEN ISLAMIC ENERGY FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

- 5.1.1 The above equity securities include 0.39 million (30 June 2021: 0.392 million) shares pledged with National Clearing Company of Pakistan Limited having a market value (in aggregate) amounting to Rs. 55.78 million (30 June 2021: Rs. 58.390 million) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated 23 October 2007 issued by the SECP.

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 12 May 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.

7	PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	(Unaudited) 31 December 2021	(Audited) 30 June 2021
			------(Rs. in '000)-----	
	Management fee (including Sindh sales tax there against)	7.1	742	729
	Sindh sales tax payable on remuneration of the			
	Management Company	7.2	97	95
	Selling and marketing expense	7.4	2,632	1,521
	Shariah advisor fee		225	141
	Allocated expenses	7.3	217	182
	Other payables		762	3,415
			<u>4,675</u>	<u>6,083</u>

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

The Management Company has charged its remuneration at the rate of 2% per annum of the average daily net assets during the half year ended 31 December 2021 (30 June 2021: 2% per annum of the average daily net assets). The remuneration is payable to the Management Company on monthly basis.

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

7.3 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 during the half year period ended 31 December 2021 (30 June 2021: 0.1% per annum of the average daily net assets).

7.4 SELLING AND MARKETING EXPENSES

In accordance with Circular 11 dated 5 July 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund, the Management company has charged the aforementioned expenses at the rate of 1.25% during the half year ended 31 December 2021.

AL-AMEEN ISLAMIC ENERGY FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		(Unaudited) 31 December 2021	(Audited) 30 June 2021
Note		(Rs. in '000)	
Annual fee payable	8.1	42	59
8.1 In accordance with SRO No. 685 (1) / 2019 dated 28 June 2019 issued by SECP, A Collective Investment Scheme (CIS) classified as equity scheme is required to pay annual fee to the SECP fee equivalent to 0.02% (30 June 2020: 0.02%) of average annual net assets during the current period.			
9 ACCRUED EXPENSES AND OTHER LIABILITIES		(Unaudited) 31 December 2021	(Audited) 30 June 2021
Note		(Rs. in '000)	
Auditor's remuneration		192	269
Brokerage payable		1,744	1,579
Charity payable		2,048	1,300
Provision for Sindh Workers' Welfare Fund	9.1	-	764
Payable against purchase of investment		0	1,050
Others		587	1,571
		4,571	6,533
9.1 PROVISION FOR SINDH WORKERS' WELFARE FUND		(Unaudited) 31 December 2021	(Audited) 30 June 2021
Note		(Rs. in '000)	
Opening balance		764	-
Charge during the period		-	764
Reversal	9.1.1	(764)	-
Closing balance		-	764

9.1.1 Provision for Sindh Workers' Welfare Fund

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

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

AL-AMEEN ISLAMIC ENERGY FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 December 2021 and 30 June 2021.

11 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is 2.23% (31 December 2020: 3.03%) which includes 0.17% (31 December 2020: 0.36%) representing Government Levy, Sindh Workers' Welfare Fund and the SECP Fee. The prescribed limit for the ratio is 4.5% (31 December 2020: 4.5%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorized as an equity scheme.

12 FAIR VALUE 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

13 FINANCIAL RISK MANAGEMENT

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 30 June 2021. There has been no change in any risk management policies since the year end.

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company), Al-Ameen 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 are as follows:

	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
----- Six months period ended 31 December 2021 -----					
----- (Units in '000) -----					
Transactions during the period					
Units issued	238,000	-	-	9,720	-
Units redeemed	237,710	-	-	6,430	-
----- (Rs. in '000) -----					
Profit on PLS saving accounts	-	145	-	-	-
Bank and other charges	-	2	-	-	-
Allocation of expenses relating to the Fund	211	-	-	-	-
Remuneration of the Management Company**	4,759	-	476	-	-
Shariah advisory fee	256	-	-	-	-
Selling and marketing expense	2,632	-	-	-	-

----- Six months period ended 31 December 2021-----				
----- (Units in '000) -----				
Units held	2,676	-	-	285
	----- (Rs. in '000) -----			
Units held	236,422	-	-	25,176
Bank balances*	12,924	-	-	-
Profit receivable	30	-	-	-
Remuneration payable**	839	-	81	-
Sales load and other payables	762	-	-	-
Payable against allocated expenses	217	-	-	-
Payable against selling and marketing expense	2,632	-	-	-
Receivable from UBL Fund Managers Limited	792	-	-	-
Shariah advisory fee	225	-	-	-

* These carry profit rate ranging between 6.5% to 8.5% per annum.

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

	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
----- Six months period ended 31 December 2020-----					
----- (Units in '000) -----					
Units issued	267,000	-	-	15,656	22,677
Units redeemed	291,489	271	-	1,216	-
	----- (Rs. in '000) -----				
Profit on PLS saving accounts	-	140	-	-	-
Bank and other charges	-	-	-	-	-
Allocated expenses	118	-	-	-	-
Remuneration*	2,735	-	273	-	-
Shariah fee	175	-	-	-	-
Selling and marketing expense	2,185	-	-	-	-

* These carry profit rate ranging between 6% - 6.50% per annum.

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

AL-AMEEN ISLAMIC ENERGY FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

15 GENERAL

15.1 For better presentation, certain balances were reclassified where necessary.

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

15.3 These condensed interim financial statements are unaudited and have been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for 3 months period ended 31 December 2020 have not been reviewed.

16 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial statement was authorised for issue on January 27, 2022 by the Board of Directors of the Management Company.

FOR UBL FUND MANAGERS LIMITED
(Management Company)

-sd-

Yasir Qadri
Chief Executive officer

-sd-

Umair Ahmed
Chief Financial Officer

-sd-

Imran Sarwar
Director