



CS/PSX/2022/0020

April 30, 2022

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

SUB: TRANSMISSION OF FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

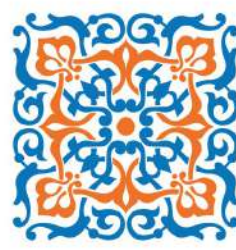
We hereby inform you that the financial statements of the following funds under Management of UBL Fund Managers Limited for the nine months period ended March 31, 2022 have been sent via email to Stock Exchange for onward submission to TREC Holders and are also available on Company's website at www.ublfunds.com:

1. Al Ameen Islamic Energy Fund;
2. Al Ameen Islamic Aggressive Income Fund;
3. Al Ameen Islamic Asset Allocation Fund;
4. Al Ameen Islamic Cash Fund;
5. Al Ameen Islamic Dedicated Equity Fund;
6. Al Ameen Islamic Financial Planning Fund – III;
7. Al Ameen Islamic Sovereign Fund;
8. Al Ameen Shariah Stock Fund;
9. Al Ameen Islamic Special Savings Fund;
10. UBL Asset Allocation Fund;
11. UBL Cash Fund;
12. UBL Dedicated Equity Fund;
13. UBL Financial Sector Fund;
14. UBL Government Securities Fund;
15. UBL Growth and Income Fund;
16. UBL Income Opportunity Fund;
17. UBL Liquidity Plus Fund;
18. UBL Money Market Fund;
19. UBL Pakistan Enterprise Exchange Traded Fund;
20. UBL Special Savings Fund II;
21. UBL Special Savings Fund; and
22. UBL Stock Advantage Fund.

You may please inform TREC Certificate Holders of the Exchange accordingly.

Yours Sincerely,

____SD_____
Bilal Javaid
Company Secretary



Quarterly Report

March 2022



CORPORATE INFORMATION

Board of Directors

Azhar Hamid (Chairman)

Yasir Qadri (Chief Executive Officer)

Aslam Sadruddin*

Huma Pasha

Arif Akmal Saifie

Imran Sarwar

Syed Furrugh 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

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**), 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**), 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 (AIFPF-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 Plan – II (**AISSP-II**) for the period ended March 31, 2022.

Economy and Money Market outlook 9MFY22

Recovery from COVID induced compression was jolted by the Ukraine-Russia conflict resulting in international commodity prices reaching sky high levels during 3QFY22 wherein the renewed upward momentum in commodities post Russia-Ukraine conflict pressured the country's fragile economic indicators. Pakistan's 9MFY22 inflation averaged 10.7% as compared to 8.4% during same period last year. External pressures also started to emerge amid a significant upsurge in international commodity prices and growing domestic demand during the period. Current account deficit reached USD 12.1bn during 8MFY22 as compared to a surplus of USD 994mn during SPLY. After adopting a soft stance in the Jan-22 MPC meeting with inflationary outlook and healthy growth momentum, SBP shifted its stance from stimulating growth to controlling inflation and raised the policy rate by 250bps to 12.25% in the recent MPC meeting.

As the dust settled on the domestic political front, the allied opposition has emerged in the driving seat. However, with election year in sight, the incumbent government's balancing act of putting political optics over sustainable growth would remain crucial in the near term.

FBR collected PKR 575 billion against PKR 477 billion in Feb-22, reflecting an increase of 20.5% Y/Y. However, the collection arrived below the target of PKR 604 billion. On an aggregate basis, net collections amounted to PKR 4.382 trillion during 9MFY22 (+29.1% Y/Y). Going forward, unwinding of populous measures taken in the wake of raging commodity cycle including a cut in administered fuel prices and adjustments in monthly fuel cost adjustments aimed at alleviating inflationary pressures in the backdrop of limited fiscal space amid uncertain political environment and IMF program would be challenges for the incumbent government.

The long awaited GDP rebasing finally saw light of day. This led to a 16% upward revision in FY21 nominal GDP to PKR 55.5 trillion. Further, with the rebasing effect, the revised FY21 GDP growth has inched up to 5.6% from 5.4% as per previous survey. The upward adjustment in nominal GDP is positive for debt to GDP, GDP per capita, CAD to GDP and fiscal deficit to GDP but negative for tax to GDP ratio.

On the external front, current account deficit clocked-in at 9 month low of USD 545mn in Feb-22 as compared to a deficit of USD 2,531mn during Jan-21, mainly due to a 40% decline recorded in goods trade deficit (goods import: -18%, goods export: +16%). In the absence of immediate remedial measures, we see significant risks to Pakistan's balance of payments position as 1) higher global commodity prices and lack of adequate demand compression measures would continue to keep current account under stress and 2) in case of any disagreements with IMF, it

would become very difficult to fund the current account deficit. The above is being manifested in falling reserves position and a weakening currency. We expect CAD to clock in at USD 16.5bn for FY22 (4.6% of GDP), slightly higher than SBP projection of around 4.0% for the year.

After registering 23.9% growth in 8MFY21, remittance growth has considerably pared where the country received USD 20.1bn in 8MFY22, depicting a 7.6% YoY rise. During the ongoing fiscal year, most of the growth has come from EU, USA and UK while remittance flow from Middle-East countries has largely remained flat.

Chronic underperformance by OPEC+ in meeting its output targets and rising geopolitical tensions propelled oil prices to breach the USD 130/bbl during 3QFY22. If gap between OPEC+ output and its target levels persists, upward pressure on prices will likely continue. However, if OPEC+ cuts are fully unwound, world oil output could rise by 6.3 mn bbl/day as per EIA and help bridge this demand-supply gap. In addition, 1.3 mn bbl/day of Iranian crude oil could gradually supplement supply should sanctions be lifted.

Debt Market Review for 9MFY'22

During this monetary tightening cycle, SBP raised the policy rate by 525 bps cumulatively to 12.25%. SBP attributed this monetary tightening to the pressure on both inflation and external accounts. The secondary market yields of shorter tenor reacted more sharply, 3M, 6M and 1Y yields increased by 454, 484 and 464 bps respectively during the last 9 months, however 3Y, 5Y and 10Y yields increased by 316, 253 and 194 bps respectively.

Tenors	PKRV as at 31st Mar 2022	PKRV as at 30th June 2021	Change (9MFY22)
3 Months	11.82	7.28	4.54
6 Months	12.37	7.53	4.84
1 Year	12.45	7.81	4.64
3 years	12.15	8.99	3.16
5 Years	12.02	9.49	2.53
10 Years	11.88	9.94	1.94

Market appetite for treasury bills remained strong during 9MFY22. Heavy participation amounting to PKR ~23.7 trillion was observed, out of which the government accepted ~PKR 12.1 trillion. In anticipation of further monetary tightening, a clear preference was observed in the 3M T-Bills especially in the last quarter. During 9MFY22, the market participated PKR ~10.6 trillion in 3M T-Bills which constituted 45% of the total participation followed by 6M T-Bills with the participation of PKR ~9.3 trillion (39% of the total participation). However, the market was hesitant to participate in 1Y T-Bills which constituted only 16% of total participation. During the last quarter, market witnessed unprecedented spreads of T-Bill cut-offs over the policy rate. The highest cut-off spreads over the policy rates were 225 bps, 275 bps and 295 bps in 3M, 6M and 12M tenors respectively.

In the anticipation of aggressive monetary tightening, a significant participation was observed in floater rate PIBs, a participation of PKR 3.3 trillion took place in the floater rate PIB auctions, out of which the government accepted PKR 2.15 trillion. Out of PKR 2.15 trillion, PKR 646 billion accepted in the 2Y floater PIB, PKR 1,384 bn was accepted in the 3Y floater PIB and PKR 124 billion was accepted in 5Y floater PIB. No bids were accepted in 10Y floater PIB.

In fixed PIB auctions, the market participated PKR 3.72 trillion in the fixed rate PIBs, out of which the government proactively accepted ~PKR 1.57 trillion. Despite the heavy participation, the market demanded relatively higher yields. Therefore, yields of 3Y increased by 316 bps, yields of 5Y increased by 253 bps and 194 bps were increased in 10Y PIBs during 9MFY22.

On the Islamic front, 7 ijara sukuk's auctions were held during 9MFY22. The market remained inclined towards variable rate Ijara sukuk. Total participation was PKR 899 billion in the variable rate Ijara sukuk auction out of which the government accepted PKR 709 billion against the total target of PKR 525 billion. However, PKR 631 billion participation was witnessed in the fixed rate Ijara sukuk and the government accepted PKR 335 billion against the total target of PKR 175 billion. In the last quarter, significant preference was observed in fixed rate Ijara sukuk as it offered higher yields. The total participation in the fixed rate Ijara sukuk was almost double in the 3rd quarter as compared to the first 2 quarters combined (PKR 422 bn vs 208 bn).

Stock Market Review for 9MFY22

KSE-100 index remained flat (+0.7%) during 3QFY22 (FYTD: -5.1%) and closed at 44,929 level. Resumption of the IMF program and issuance of USD 1.0bn Eurobond provided much needed financial flows amid rising pressure on the current account consequent to surging international commodity prices. However inflationary concerns continued to anchor subsequent monetary policy expectations. With regards to Mar-22, the benchmark KSE 100 Index posted a return of 1.1% M/M. However, the market exhibited considerable volatility during the month as rising domestic political uncertainty and macroeconomic concerns dampened foreign investor sentiments while extremely attractive valuations evoked domestic investor interest.

Fund-wise performance is as follows:

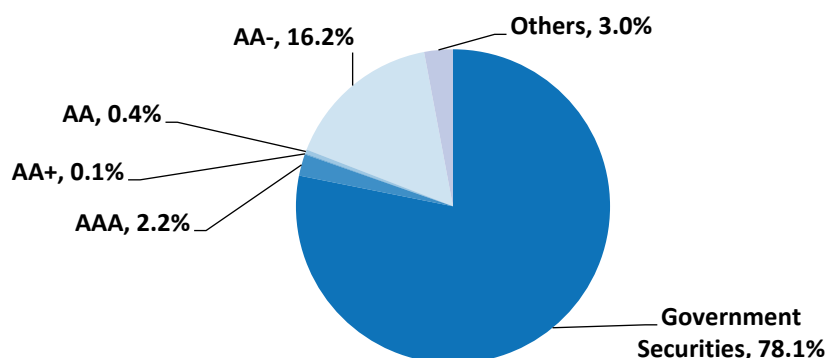
1) Al-Ameen Islamic Sovereign Fund (AISF):

AISF is an open-end Shariah Compliant Income fund which aims to generate a competitive return with minimum risk by investing primarily in Shariah Compliant Government Securities. The fund yielded a return of 7.52% p.a. as compared to benchmark return of 7.52% during the period under review. At the end of 9MFY22, major exposure was maintained in TFC/Sukuks (~54%), GOP Ijara (~24%) and Cash (~19%). The weighted average time to maturity stood at 5.28 years.

	AISF	Benchmark
9MFY'22 Return:	7.52%	7.96%
Standard Deviation (12m Rolling):	1.31%	0.74%
Sharpe Ratio (12m Rolling):	(1.14)	(0.99)

Asset Allocation (as % of Total Asset)	Mar'22	Jun'21
GOP Ijarah Sukuk	24.02%	24.70%
Term Finance Certificates/ Sukuks	54.12%	56.47%
Cash	18.91%	16.57%
Others	2.95%	2.25%

AISF Portfolio Quality



AISF vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	5.30%	5.51%	7.06%	7.95%	6.55%	7.31%
Benchmark	8.87%	8.37%	7.82%	7.55%	6.77%	6.74%

Returns are annualized using the Morningstar Methodology

The Fund earned a net income of PKR 162.598 million for the nine months period ended March 31, 2022 which mainly includes profit on bank balances and term deposit musharika. Net assets of the Fund stood at PKR 2,840 million as at March 31, 2022 representing net asset value of PKR 106.9612 per unit.

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

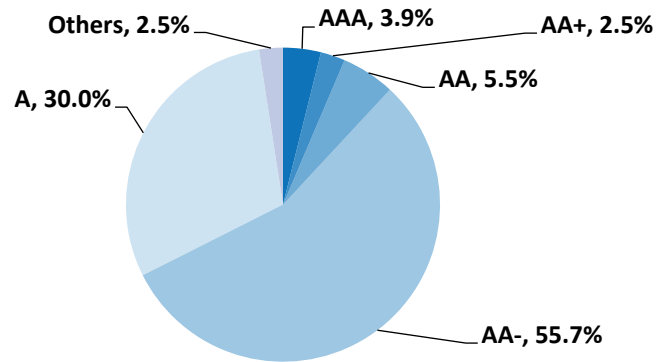
2) Al-Ameen Islamic Aggressive Income Fund (AIAIF):

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 9MFY22, the fund posted a return of 7.52% p.a as compared to benchmark return of 5.80% during the period under review. The fund manager maintained a diversified mix of asset allocation whereby the allocation was made to Cash (85.8%) and TFCs (7.6%).

	AIAIF	Benchmark
9MFY'22 Return:	7.52%	5.80%
Standard Deviation (12m Rolling):	1.19%	0.80%
Sharpe Ratio (12m Rolling):	(1.52)	(3.74)

Asset Allocation (as % of Total Asset)	Mar'22	Jun'21
Commercial Paper	4.10%	0.00%
Term Finance Certificates/ Sukuks	7.64%	15.11%
Cash	85.81%	82.16%
Others	2.45%	2.73%

AIAIF Portfolio Quality



AIAIF vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a)	8.69%	6.60%	6.74%	7.05%	6.01%	6.00%
Benchmark	6.88%	6.11%	5.57%	6.89%	6.31%	7.17%

Returns are annualized using the Morningstar Methodology

The Fund earned a net income of PKR 25.885 million for the nine months period ended March 31, 2022. Net assets of the Fund stood at PKR 1,301 million as at March 31, 2022 representing net asset value of PKR 106.0270 per unit.

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

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

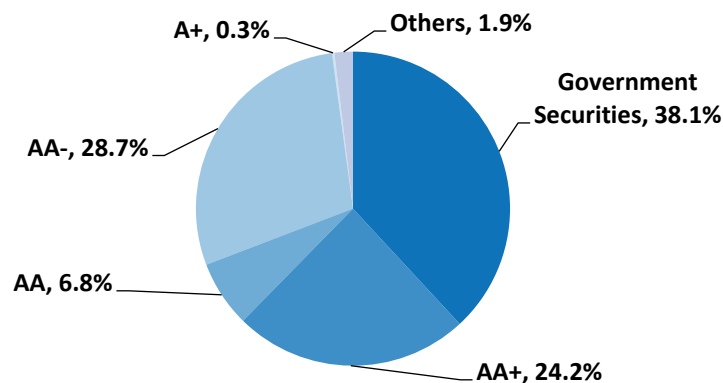
The “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)” is an Allocation Plan under “Al-Ameen Islamic Aggressive Income Fund (AIAIF)” with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

The Fund was launched on 16-Apr-20. During 9MFY22, AIAIP-I generated a return of 7.15% against the benchmark’s return of 5.8%. In line with the fund’s strategy, major exposure was maintained in TFC/Sukuk (~42%), GOP Ijara (~35%) and Cash (~21%).

	AIAIP-I	Benchmark
9MFY'22 Return:	7.15%	5.80%
Standard Deviation (12m Rolling):	1.85%	0.80%
Sharpe Ratio (12m Rolling):	(0.44)	(3.74)

Asset Allocation (as % of Total Asset)	Mar'22	Jun'21
GOP Ijarah Sukuk	34.52%	30.82%
Term Finance Certificates/ Sukuks	42.44%	37.18%
Cash	21.15%	29.70%
Others	1.90%	2.30%

AIAIP-I Portfolio Quality



AIAIP-I vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a)	9.30%	6.10%	7.75%	-	-	8.27%
Benchmark	6.88%	6.11%	5.57%	-	-	5.53%

Returns are annualized using the Morningstar Methodology

The Fund earned a net income of PKR 166.403 million for the nine months period ended March 31, 2022. Net assets of the Fund stood at PKR 2,794 million as at March 31, 2022 representing net asset value of PKR 114.1881 per unit.

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

4) Al-Ameen Shariah Stock Fund (ASSF):

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

During the period under review, the fund posted a return of -2.65%. At the end of 9MFY22, the fund's major exposure was concentrated in Oil and Gas Exploration Companies (28%), Cements (16%) and Fertilizers (13%). At the end of period under review, the fund maintained an exposure of ~94% in equities. Its fund size stood at PKR 8,432mn at the end of Mar-22.

	ASSF	Benchmark
9MFY'22 Return:	-2.65%	-4.84%
Standard Deviation (12m Rolling):	15.35%	17.00%
Sharpe Ratio (12m Rolling):	(0.45)	(0.51)

Asset Allocation (as % of Total Asset)	Mar'22	Jun'21
Equities	94.14%	90.57%
Cash	4.35%	7.12%
Others	1.51%	2.31%

ASSF vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-0.74%	0.64%	1.60%	23.69%	1.02%	535.57%
Benchmark	1.71%	0.83%	-0.17%	15.16%	-10.89%	465.26%

Returns are on absolute basis

The Fund incurred a net loss of PKR 252.666 million for the nine months period ended March 31, 2022. The Fund incurred unrealized losses amounting to PKR 349.018 million. As at March 31, 2022, net assets of the Fund were PKR 8,431 million representing the net asset value of PKR 155.4500 per unit.

5) Al Ameen Islamic Dedicated Equity Fund (AIDEF):

The investment objective of the Fund is to provide other 'Fund of Funds' schemes an avenue for investing in Shariah compliant Equities. The Fund Manager maintained exposure at around 51.1% of total assets in local equities at the end of 9MFY22. The fund was invested in Oil & Gas Exploration (10%), Pharmaceuticals (8%) and Fertilizers (7%). The fund yielded a return of 184.36% as compared to benchmark return of -4.84% during the period under review. Its fund size stood at PKR 20mn at the end of Mar-22.

	AIDEF	Benchmark
9MFY'22 Return:	184.36%	-4.84%
Standard Deviation (12m Rolling):	218.37%	17.00%
Sharpe Ratio (12m Rolling):	0.89	(0.51)

Asset Allocation (as % of Total Asset)	Mar'22	Jun'21
Equities	51.12%	26.91%
Cash	28.44%	67.19%
Others	20.43%	5.89%

AIDEF vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	-2.21%	-6.15%	203.69%	276.14%	201.64%	331.92%
Benchmark	1.71%	0.83%	-0.17%	15.16%	-10.89%	29.67%

Returns are on absolute basis

The Fund has earned a net income of PKR 61.565 million for the nine months period ended March 31, 2022 (including an unrealized loss of PKR 3 million on revaluation of investments). As at March 31, 2022, net assets of the Fund were PKR 19.8 million representing the net asset value of PKR 414.07 per unit.

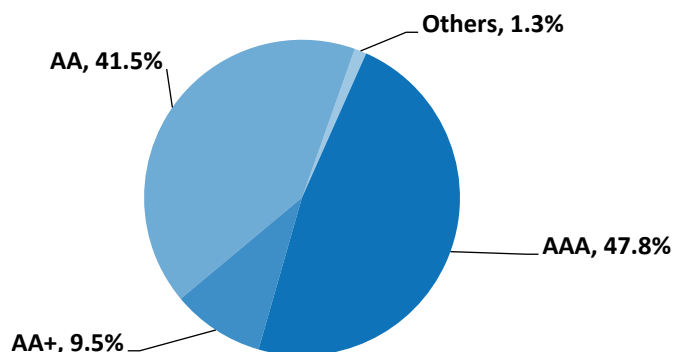
6) Al-Ameen Islamic Cash Fund (AICF):

AICF is an open-end Shariah Compliant Money Market Fund which aims to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low-risk and liquid Shariah-compliant instruments. During the 9MFY22, the fund posted an annualized return of 8.59% against the benchmark return of 3.42% p.a. outperforming its benchmark by 517bps. Net assets of the fund were PKR 6,878mn at the end of period under review.

	AICF	Benchmark
9MFY'22 Return:	8.59%	3.42%
Standard Deviation (12m Rolling):	0.66%	0.30%
Sharpe Ratio (12m Rolling):	(0.73)	(17.43)

Asset Allocation (as % of Total Asset)	Mar'22	Jun'21
Placements with Banks	9.41%	11.81%
Placements with DFIs	0.00%	13.59%
Commercial Paper	2.15%	0.00%
Term Finance Certificates/ Sukuks	4.78%	0.00%
Cash	82.40%	73.42%
Others	1.25%	1.17%

Portfolio Quality



AICF vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	9.48%	8.41%	8.07%	8.88%	7.71%	6.84%
Benchmark	3.78%	3.50%	3.33%	4.14%	3.59%	4.73%

Returns are annualized using the Morningstar Methodology

The Fund earned a net income of PKR 406.148 million for the nine months period ended March 31, 2022 which mainly includes profit on bank balances and eligible securities. Net assets of the Fund stood at PKR 6,877 million as at March 31, 2022 representing net asset value of PKR 100.8059 per unit.

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

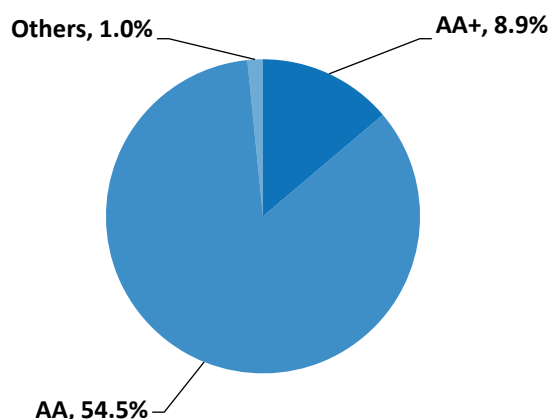
7) Al-Ameen Islamic Cash Plan-I (AICP-I):

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 9MFY22, the fund posted an annualized return of 8.67% against the benchmark return of 3.42% p.a. outperforming by 525bps. Net assets of the fund were PKR 19,413mn at the end of period under review.

	AICP-I	Benchmark
9MFY'22 Return:	8.67%	3.42%
Standard Deviation (12m Rolling):	0.09%	0.30%
Sharpe Ratio (12m Rolling):	(3.58)	(17.43)

Asset Allocation (as % of Total Asset)	Mar'22	Jun'21
Placements with Banks	8.74%	15.74%
Placements with DFIs	0.00%	13.52%
Commercial Paper	5.09%	0.00%
Term Finance Certificates/ Sukuks	3.34%	0.00%
Cash	81.79%	70.11%
Others	1.03%	0.64%

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)	10.55%	9.45%	8.24%	-	-	7.48%
Benchmark	3.78%	3.50%	3.33%	-	-	3.47%

Returns are annualized using the Morningstar Methodology

The Fund earned a net income of PKR 1,163.533 million for the nine months period ended March 31, 2022 which mainly includes profit on bank balances and eligible securities. Net assets of the Fund stood at PKR 19,413 million as at March 31, 2022 representing net asset value of PKR 100.0000 per unit.

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

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

AIAAF is an open-end Islamic asset allocation fund, which was launched on December 10, 2013. The investment objective of the Fund is to earn competitive riba free return by investing in various Shariah compliant asset classes/instruments based on the market outlook. The fund posted a return of 2.54% during 9MFY22. The fund's Net Assets stood at PKR 2,303mn at the end of Dec '21 and the fund was invested in Equities (38.5%), Cash (47.1%) and Commercial Paper (9.2%).

	AIAAF	Benchmark
9MFY'22 Return:	2.54%	0.35%
Standard Deviation (12m Rolling):	6.45%	6.67%
Sharpe Ratio (12m Rolling):	(0.35)	(0.86)

Asset Allocation (as % of Total Asset)	Mar'22	Jun'21
GOP Ijarah Sukuk	0.10%	0.09%
Term Finance Certificates/ Sukuks	1.73%	1.83%
Commercial Paper	9.24%	0.00%
Equities	38.53%	36.47%
Cash	47.05%	59.78%
Others	3.35%	1.82%

AIAAF vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	0.94%	2.33%	6.29%	25.99%	24.73%	93.60%
Benchmark	1.51%	2.01%	2.85%	21.40%	29.41%	79.08%

Returns are on absolute basis

The Fund earned a net income of PKR 63.668 million for the nine months period ended March 31, 2022. The Fund earned unrealized loss amounting to PKR 33.078 million. As at March 31, 2022, net assets of the Fund were PKR 2,303 million representing the net asset value of PKR 129.8268 per unit.

9) Al-Ameen Islamic Energy Fund (AIEF)

AIEF aims to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors. The fund posted a return of -4.24% during 9MFY22.

The fund's Net Assets stood at PKR 481mn at the end of the period and the fund was invested in Equities (91.9%) and Cash (6.6%).

	AIEF	Benchmark
9MFY'22 Return:	-4.24%	-4.84%
Standard Deviation (12m Rolling):	16.01%	17.00%
Sharpe Ratio (12m Rolling):	(0.75)	(0.51)

Asset Allocation (as % of Total Asset)	Mar'22	Jun'21
Equities	91.89%	89.00%
Cash	6.55%	10.10%
Others	1.55%	0.89%

AIEF vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	0.58%	3.11%	-3.53%	-	-	-9.97%
Benchmark	1.71%	0.83%	-0.17%	-	-	13.55%

Returns are on absolute basis

The Fund incurred a net loss of PKR 20.892 million for the nine months period ended March 31, 2022. The Fund incurred unrealized loss amounting to PKR 20.296 million. As at March 31, 2022, net assets of the Fund were PKR 481 million representing the net asset value of PKR 88.8671 per unit.

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

AIFPF – III consists of the following plans:

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

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

The Fund was launched on 18-Dec-18. Since inception, AIAPPP-IV generated a return of 5.80% against benchmark of 6.22%. 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 Others at end of 9MFY22.

	AIAPPP-IV	Benchmark
9MFY'22 Return:	5.80%	6.22%
Standard Deviation (12m Rolling):	1.92%	0.04%
Sharpe Ratio (12m Rolling):	(0.77)	(8.26)
Asset Allocation (as % of Total Asset)	Mar'22	Jun'21
Money Market Funds	0.00%	0.00%
Income Funds	99.73%	98.02%
Equity Funds	0.00%	0.00%
Cash	0.05%	1.88%
Others	0.22%	0.10%

AIAPPP-IV vs Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-IV	1.23%	2.47%	7.07%	24.97%	-	27.68%
Benchmark	2.23%	4.31%	8.22%	24.58%	-	26.17%

Returns are on absolute basis

During the period ended March 31, 2022 the plan earned a net income of PKR 5.584 million. The net assets of the plan as at March 31, 2022 were PKR 91.82 million representing net assets value of PKR 127.3472 per unit.

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

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

AIActAP-XI generated a return of 145.44% vs the benchmark return of -2.43% during 9MFY22 period. In line with the equity strategy, the plan’s exposure to local equities (through Al-Ameen Islamic Dedicated Equity Fund) stood at 59.4% at the end of 9MFY22. The remaining funds were invested in Al-Ameen Islamic Sovereign Fund and Cash.

	AIActAP-XI Benchmark	
9MFY’22 Return:	145.44%	-2.43%
Standard Deviation (12m Rolling):	160.91%	12.15%
Sharpe Ratio (12m Rolling):	0.93	(0.55)

Asset Allocation (as % of Total Asset)	Mar'22	Jun'21
Money Market Funds	0.00%	0.00%
Income Funds	7.32%	27.84%
Equity Funds	59.42%	71.47%
Cash	26.35%	0.20%
Others	6.91%	0.50%

AIActAP-XI vs Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-XI	-0.30%	-1.35%	158.43%	-	-	237.39%
Benchmark	1.45%	2.31%	1.85%	-	-	28.58%

Returns are on absolute basis

During the nine months period ended March 31, 2022, the plan incurred a net income of PKR 58.742 million. The net assets of the plan as at March 31, 2022 were PKR 18.5 million representing net assets value of PKR 333.7812 per unit.

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

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

The “Al-Ameen Islamic Special Savings Plan-II (AISSP-II)” is an Allocation Plan under “Al-Ameen Islamic Special Savings Fund” with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for Twenty-Four (24) months & beyond from commencement of Life of Plan. During the 9MFY22, the fund posted an annualized return of 5.54%. Net assets of the fund were PKR 106mn at the end of period under review.

	AISSP-II	Benchmark
9MFY'22 Return:	5.54%	7.96%
Standard Deviation (12m Rolling):	0.56%	0.74%
Sharpe Ratio (12m Rolling):	(5.39)	(0.99)

Asset Allocation (as % of Total Asset)	Mar'22	Jun'21
GOP Ijarah Sukuk	67.07%	46.16%
Cash	31.01%	51.79%
Others	1.92%	2.05%

AISSP-II vs Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISSP-II	7.57%	5.54%	5.51%	-	-	4.37%
Benchmark	8.87%	8.37%	7.82%	-	-	7.46%

Returns are annualized using the Morningstar Methodology

During the nine months period ended March 31, 2022, the plan incurred a net income of PKR 5.235 million. The net assets of the plan as at March 31, 2022 were PKR 106 million representing net assets value of PKR 102.6419 per unit.

Future Outlook

Looking ahead, the market will take direction from developments in the Russian Ukraine conflict, domestic political setup and any progress on resolution of gas sector circular debt. Global commodities cycle is another determinant of market performance at least in the short run in our view where any downside moves could bring a relief rally. With the benchmark KSE-100 index

trading at a P/E of 4.8x as compared to historical PE of 8.0x, valuations already capture much of the aforesaid risks. For patient investors, potential catalysts should eventually unlock enormous value in the stock market. Also, market's current earnings yield differential with 10Y PIB yield is 8.9% (20.0% vs. 11.1%) is much higher than the average yield gap of 1.1% over the last 15 years.

Acknowledgements

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

FOR & ON BEHALF OF THE BOARD

____sd____
Azhar Hamid
Chairman

____sd____
Yasir Qadri
Chief Executive Officer

Karachi, Dated: 26 April 2022

AICF

Al-Ameen Islamic Cash Fund

INVESTMENT OBJECTIVE

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

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

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2022

MARCH 31, 2022				June 30, 2021		
AICF	AICP - I	Total		AICF	AICP - I	Total
(Un-audited)				(Audited)		

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

ASSETS

Bank balances	4	5,689,980	15,903,840	21,593,820	4,369,994	9,134,470	13,504,464
Investments	5	1,128,467	3,340,304	4,468,771	1,512,401	3,828,245	5,340,646
Profit receivable	6	66,434	197,964	264,398	36,038	63,717	99,755
Prepayments and other receivables	7	13,491	1,661	15,152	1,034	2,815	3,849
Advance tax	8	6,709	-	6,709	6,709	-	6,709
Total assets		6,905,081	19,443,769	26,348,850	5,926,176	13,029,247	18,955,423

LIABILITIES

Payable to UBL Fund Managers Limited - the Management Company	9	7,189	470	7,659	1,514	408	1,922
Payable to Central Depository Company of Pakistan Limited - the Trustee	10	371	1,224	1,595	407	741	1,148
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	976	2,772	3,748	1,543	1,507	3,050
Accrued expenses and other liabilities	12	18,906	26,278	45,184	52,706	18,394	71,100
Total liabilities		27,442	30,744	58,186	56,170	21,050	77,220

NET ASSETS

		6,877,639	19,413,025	26,290,664	5,870,006	13,008,197	18,878,203
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UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)

		6,877,639	19,413,025	26,290,664	5,870,006	13,008,197	18,878,203
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CONTINGENCIES AND COMMITMENTS

13----- (Number of units) -----

NUMBER OF UNITS IN ISSUE

		68,226,550	194,130,320	262,356,870	58,339,309	130,081,958	188,421,267
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----- (Rupees) -----

NET ASSET VALUE PER UNIT

		100.8059	100.0000		100.6184	100.0000	
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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
Rizwan Malik
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022

		Nine months period ended						Quarter year ended						
		March 31, 2022			March 31, 2021			March 31, 2022			March 31, 2021			
		AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total	
Note		(Rupees in 000)												
INCOME														
		300,400	841,030	1,141,430	309,019	251,495	560,514	122,067	361,007	483,074	80,724	107,839	188,563	
	Profit on bank balances	81,249	203,473	284,722	86,797	58,536	145,333	48,524	123,221	171,745	42,478	37,660	80,138	
	Profit on term deposit musharika and letters of placement	17,912	88,571	106,483							-	-	-	
	Profit on bai muajjal	9,107	43,621	52,728	327	796	1,123	7,241	30,617	37,858	-	-	-	
	Profit on sukuk certificates and commercial papers	(149)	(813)	(962)	(573)	(641)	(1,214)	120	85	205	(142)	207	65	
	(Loss) / gain on sale of investment	123	-	123	-	-	-	-	-	-	-	-	-	
	Other income													
	Total income	408,642	1,175,882	1,584,524	395,570	310,186	705,756	177,952	514,930	692,882	123,060	145,706	269,316	
EXPENSES														
	Remuneration of UBL Fund Managers Limited - the Management Company	9.2	19,267	4,425	23,692	9,890	6,420	16,310	8,897	1,240	10,137	3,077	2,307	5,384
	Sindh sales tax on remuneration of the Management Company	9.2	2,505	575	3,080	1,286	835	2,121	1,157	161	1,318	400	300	700
	Remuneration of Central Depository Company of Pakistan Limited - the Trustee	10.2	2,833	8,069	10,902	3,889	3,012	6,901	987	2,796	3,783	1,199	1,377	2,576
	Sindh sales tax on remuneration of the Trustee	10.3	368	1,049	1,417	506	392	898	128	364	492	156	179	335
	Annual fee of the Securities and Exchange Commission of Pakistan (SECP)		976	2,772	3,748	1,197	927	2,124	359	1,017	1,376	369	424	793
	Allocated expenses	9.4	5,423	2,028	7,451	319	-	319	896	243	1,139	2	-	2
	Bank charges		61	29	90	29	16	45	-	13	13	29	5	34
	Auditors' remuneration		330	-	330	329	-	329	74	-	74	75	-	75
	Shariah advisory fee		325	-	325	269	-	269	102	-	102	93	-	93
	Legal and professional charges		161	-	161	170	-	170	64	-	64	75	-	75
	Brokerage expenses		486	1,170	1,656	579	390	969	148	232	380	261	325	586
	Fees and subscription charges		21	-	21	21	-	21	7	-	7	7	-	7
	Selling and marketing expenses	9.3	7,229	-	7,229	-	-	-	2,330	-	2,330	-	-	-
	Expense reimbursement by the Management Company		-	(520)	(520)	-	-	-	-	(520)	(520)	-	-	-
	Rating fee		157	-	157	160	-	160	52	-	52	55	-	55
	Total operating expenses		40,142	19,597	59,739	18,644	11,992	30,636	15,201	5,546	20,747	5,798	4,917	10,715
	Net income from operating activities		368,500	1,156,285	1,524,785	376,926	298,194	675,120	162,751	509,384	672,135	117,262	140,789	258,601
	Reversal of / (Provision for) Sindh Workers' Welfare Fund - net	12.3	37,648	7,248	44,896	(7,392)	(5,848)	(13,240)	-	-	-	(2,299)	(2,761)	(8,147)
	Net profit for the period before taxation		406,148	1,163,533	1,569,681	369,534	292,346	661,880	162,751	509,384	672,135	114,963	138,027	250,454
	Taxation	14	-	-	-	-	-	-	-	-	-	-	-	-
	Net profit for the period after taxation		406,148	1,163,533	1,569,681	369,534	292,346	661,880	162,751	509,384	672,135	114,963	138,027	250,454
	Earnings per unit	15												
	Allocation of net profit for the period													
	Net profit for the period after taxation		406,148	1,163,533	1,569,681	369,534	292,346	661,880	162,751	509,384	672,135	114,963	138,027	250,454
	Income already paid on units redeemed		(174,881)	-	(174,881)	(135,680)	-	(135,680)	(129,483)	-	(129,483)	(27,208)	-	(27,208)
			231,267	1,163,533	1,394,800	233,854	292,346	526,200	33,268	509,384	542,652	87,755	138,027	223,246
	Accounting profit available for distribution													
	- Relating to capital gains		-	-	-	-	-	-	-	-	-	-	-	-
	- Excluding capital gains		231,267	1,163,533	1,394,800	233,854	292,346	526,200	33,268	509,384	542,652	87,755	138,027	223,246
			231,267	1,163,533	1,394,800	233,854	292,346	526,200	33,268	509,384	542,652	87,755	138,027	223,246

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
Rizwan Malik
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022

	Nine months period ended						Quarter year ended					
	March 31, 2022			March 31, 2021			March 31, 2022			March 31, 2021		
	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	406,148	1,163,533	1,569,681	369,534	292,346	661,880	162,751	509,384	672,135	114,963	138,027	250,454
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	406,148	1,163,533	1,569,681	369,534	292,346	661,880	162,751	509,384	672,135	114,963	138,027	250,454

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
Rizwan Malik
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

Note	NINE MONTHS PERIOD ENDED MARCH 31, 2022								
	AICF			AICP - I			Total		
	Capital value	Undistri-buted income	Total	Capital value	Undistri-buted income	Total	Capital value	Undistri-buted 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: 418,660,722 units / AICP-I: 336,048,642 units									
- Capital value	42,124,972	-	42,124,972	33,604,864	-	33,604,864	75,729,836	-	75,729,836
- Element of income	212,113	-	212,113	-	-	-	212,113	-	212,113
Total proceeds on issuance of units	42,337,085	-	42,337,085	33,604,864	-	33,604,864	75,941,949	-	75,941,949
Redemption of units:									
- AICF: 408,773,481 units / AICP-I :272,000,279 units									
- Capital value	(41,130,134)	-	(41,130,134)	(27,200,036)	-	(27,200,036)	(68,330,170)	-	(68,330,170)
- Element of loss	(48,890)	(174,881)	(223,771)	-	-	-	(48,890)	(174,881)	(223,771)
Total payments on redemption of units	(41,179,024)	(174,881)	(41,353,905)	(27,200,036)	-	(27,200,036)	(68,379,060)	(174,881)	(68,553,941)
Total comprehensive income for the period	-	406,148	406,148	-	1,163,533	1,163,533	-	1,569,681	1,569,681
Distribution for the period ended March 31, 2022	17	-	(219,254)	-	(1,163,533)	(1,163,533)	-	(1,382,787)	(1,382,787)
Refund of capital for the year ended March 31, 2022	17	(162,440)	-	-	-	-	(162,440)	-	(162,440)
		(162,440)	(381,694)	-	(1,163,533)	(1,163,533)	(162,440)	(1,382,787)	(1,545,227)
Net assets at the end of the period (un-audited)	6,840,387	37,253	6,877,639	19,413,025	-	19,413,025	26,253,412	37,253	26,290,665
(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		231,267			1,163,533			1,163,533	
		231,267			1,163,533			1,163,533	
Distributions during the period		(219,254)			(1,163,533)			(1,163,533)	
Undistributed income carried forward		37,253			-			-	
Undistributed income carried forward:									
- Realised		37,253			-			-	
- Unrealised		-			-			-	
		37,253			-			-	
(Rupees)									
Net assets value per unit at the beginning of the period		100.6184			100.0000			100.0000	
Net assets value per unit at the end of the period		100.8059			100.0000			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
Rizwan Malik
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

Note	NINE MONTHS PERIOD AND QUARTER ENDED MARCH 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)	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: 721,403,682 units / AICP-I 180,943,166 units									
- Capital value	72,505,399	-	72,505,399	18,094,317	-	18,094,317	90,599,716	-	90,599,716
- Element of income	149,740	-	149,740	-	-	-	149,740	-	149,740
Total proceeds on issuance of units	72,655,139	-	72,655,139	18,094,317	-	18,094,317	90,749,456	-	90,749,456
Redemption of units:									
- AICF: 730,653,182 units / AICP-I 93,174,562 units									
- Capital value	(73,435,039)	-	(73,435,039)	(9,317,454)	-	(9,317,454)	(82,752,493)	-	(82,752,493)
- Element of loss	(13,431)	(135,680)	(149,111)	-	-	-	(13,431)	(135,680)	(149,111)
Total payments on redemption of units	(73,448,470)	(135,680)	(73,584,150)	(9,317,454)	-	(9,317,454)	(82,765,924)	(135,680)	(82,901,604)
Total comprehensive income for the period	-	369,534	369,534	-	292,346	292,346	-	661,880	661,880
Distribution for the period ended March 31, 2021	(136,315)	(226,204)	(362,519)	-	(292,346)	(292,346)	(136,315)	(518,550)	(654,865)
Refund of capital for the year ended March 31, 2021	-	-	-	-	-	-	-	-	-
	(136,315)	(226,204)	(362,519)	-	(292,346)	(292,346)	(136,315)	(518,550)	(654,865)
Net assets at the end of the period (un-audited)	7,246,375	27,838	7,274,214	11,837,017	-	11,837,017	19,083,393	27,839	19,111,232
	(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	233,854			292,346			292,346		
	233,854			292,346			292,346		
Distributions during the period	254,042			292,346			292,346		
Undistributed income carried forward	27,838			-			-		
Undistributed income carried forward:									
- Realised gain		27,838			-				
- Unrealised gain		-			-				
		27,838			-				
	(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			100.6117			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
Rizwan Malik
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

Note	Nine months period ended					
	March 31, 2022			March 31, 2021		
	AICF	AICP - I	Total	AICF	AICP - I	Total
(Rupees in 000)						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net profit for the period before taxation	406,148	1,163,533	1,569,681	369,534	292,345	661,879
Adjustments:						
Profit on bank balances	(300,400)	(841,030)	(1,141,430)	(309,019)	(251,495)	(560,514)
Profit on sukuk certificates and commercial papers	(9,107)	(43,621)	(52,728)	(327)	(796)	(1,123)
Profit on bai muajjal	(17,912)	(88,571)	(106,483)	-	-	-
Profit on term deposit musharika and letter of placements	(81,249)	(203,473)	(284,722)	(86,797)	(58,536)	(145,333)
Reversal of / (Provision for) Sindh Workers' Welfare Fund - net	(37,648)	(7,248)	(44,896)	7,392	5,848	13,240
	(446,316)	(1,183,943)	(1,630,259)	(388,751)	(304,978)	(693,729)
	(40,168)	(20,410)	(60,578)	(19,217)	(12,633)	(31,850)
Decrease / (increase) in assets						
Investments	333,934	137,941	471,875	(2,036,368)	(2,836,869)	(4,873,237)
Prepayments and other receivables	(12,457)	1,154	(11,303)	(378)	(40)	(418)
	321,477	139,095	460,572	(2,036,746)	(2,836,909)	(4,873,655)
Increase / (decrease) in liabilities						
Payable to UBL Fund Managers Limited - the Management Company	5,675	62	5,737	(621)	(64)	(685)
Payable to Central Depository Company of Pakistan Limited - the Trustee	(36)	483	447	(60)	534	474
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(567)	1,265	698	33	892	925
Accrued expenses and other liabilities	3,848	15,132	18,980	(1,880)	10,845	8,965
	8,920	16,942	25,862	(2,528)	12,207	9,679
Profit received on bank balances / sukuk certificates, commercial papers and bai muajjal / term deposit musharika and letter of Placement	378,272	1,042,448	1,420,720	367,477	201,708	569,185
	-	-	-	-	-	-
Net cash generated (used in) from operating activities	668,501	1,178,075	1,846,576	(1,691,014)	(2,635,627)	(4,326,641)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts from issuance of units (excluding refund of capital)	42,174,645	33,604,864	75,779,509	72,647,348	18,094,317	90,741,665
Payments on redemption of units	(41,353,905)	(27,200,036)	(68,553,941)	(73,584,150)	(9,317,453)	(82,901,603)
Distributions paid	(219,254)	(1,163,533)	(1,382,787)	(362,519)	(292,345)	(654,864)
Net cash generated from / (used in) financing activities	601,485	5,241,295	5,842,780	(1,299,321)	8,484,519	7,185,198
Net increase in cash and cash equivalents	1,269,986	6,419,370	7,689,356	(2,990,335)	5,848,892	2,858,557
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	6,339,980	17,603,840	23,943,820	4,328,057	8,729,568	13,057,625

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
Rizwan Malik
Director

AL-AMEEN ISLAMIC CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al-Ameen Islamic Cash Fund (the Fund) was established under the Trust Deed entered into between UBL Fund Managers Limited (wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was executed on May 29, 2012 and the Fund was authorised by the Securities and Exchange Commission of Pakistan (the SECP) on July 26, 2012 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Trust Deed was previously registered under the "Trust Act" Act, 1882.
- 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 and a fund stability rating of AA+(f) dated January 13, 2022 to the Fund.
- 1.7** 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. Trust Deed has been registered under the Sindh Trust Act.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.2** 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.

2.3 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.

2.4 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2022.

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

3.2 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.

3.3 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.

3.4 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.

3.5 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

	March 31, 2022			June 30, 2021		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Un-audited)			(Audited)		
Note	----- (Rupees in 000) -----					
4.2	4,073,308	15,903,840	19,977,148	4,345,349	9,134,470	13,479,819
4.3	1,616,672	-	1,616,672	24,645	-	24,645
	5,689,980	15,903,840	21,593,820	4,369,994	9,134,470	13,504,464

4.2 Profit rates on these saving accounts range between 9.50% to 10.75% per annum (June 30, 2021: 2.9% to 7.25% per annum) for AICF and 9.50% to 10.75% 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. 39.097 million (June 30, 2021: Rs. 48.044 million) for AICF on which return is earned at 9.50% per annum (June 30, 2021: 6.5% per annum) and Rs. 1,357.44 million (June 30, 2021: 9.775 million) for AICP - I on which return is earned at 10.75% per annum (June 30, 2021: 6.5% per annum).

4.3 These include an amount held with a related party (United Bank Limited) amounting to Rs. 11.314 million (June 30, 2021: Rs. 9.003 million) for AICF.

5 INVESTMENTS

Note	March 31, 2022			June 30, 2021		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Un-audited)			(Audited)		
	----- (Rupees in '000) -----					
5.2	650,000	1,700,000	2,350,000	700,000	2,050,000	2,750,000
5.3	148,467	990,304	1,138,771	-	-	-
5.4	-	-	-	812,401	1,778,245	2,590,646
5.4	330,000	650,000				
	1,128,467	3,340,304	3,488,771	1,512,401	3,828,245	5,340,646

5.2 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 March 31, 2022	Market value as at March 31, 2022	Unrealised appreciation/ (diminution)	Percentage in relation to	
									net assets of the Fund	total market value of investment
(Rupees in 000)										
Al - 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	March 28, 2022	11.25	-	500,000	500,000	-	-	-	-	-
Meezan Bank Limited	March 10, 2022	10.00	-	700,000	700,000	-	-	-	-	-
Askari Bank Limited	March 14, 2022	9.85	-	200,000	200,000	-	-	-	-	-
Askari Bank Limited	March 14, 2022	9.85	-	500,000	500,000	-	-	-	-	-
Meezan Bank Limited	February 18, 2022	10.00	-	750,000	750,000	-	-	-	-	-
Askari Bank Limited	February 14, 2022	9.75	-	250,000	250,000	-	-	-	-	-
Askari Bank Limited	February 14, 2022	9.75	-	500,000	500,000	-	-	-	-	-
Askari Bank Limited	April 20, 2022	10.50	-	650,000	-	650,000	650,000	-	9.45%	57.60%
Total as at March 31, 2022			700,000	6,800,000	6,850,000	650,000	650,000	-	9.45%	57.60%
Total as at June 30, 2021			-	4,440,000	3,740,000	700,000	700,000	-	11.93%	46.28%
Al - 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	7.75	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	March 28, 2022	11.25	-	1,300,000	1,300,000	-	-	-	-	-
The Bank of Punjab	March 29, 2022	11.25	-	200,000	200,000	-	-	-	-	-
Askari Bank Limited	March 14, 2022	9.85	-	700,000	700,000	-	-	-	-	-
Askari Bank Limited	March 14, 2022	9.85	-	500,000	500,000	-	-	-	-	-
Askari Bank Limited	March 14, 2022	9.85	-	500,000	500,000	-	-	-	-	-
Meezan Bank Limited	February 25, 2022	10.00	-	1,750,000	1,750,000	-	-	-	-	-
Askari Bank Limited	February 14, 2022	9.75	-	650,000	650,000	-	-	-	-	-
Askari Bank Limited	February 14, 2022	9.75	-	500,000	500,000	-	-	-	-	-
Askari Bank Limited	February 14, 2022	9.75	-	500,000	500,000	-	-	-	-	-
Askari Bank Limited	April 20, 2022	10.50	-	300,000	-	300,000	300,000	-	1.55%	8.98%
Askari Bank Limited	April 20, 2022	10.50	-	400,000	-	400,000	400,000	-	2.06%	11.97%
Askari Bank Limited	April 20, 2022	10.50	-	500,000	-	500,000	500,000	-	2.58%	14.97%
Askari Bank Limited	April 20, 2022	10.50	-	500,000	-	500,000	500,000	-	2.58%	14.97%
Total as at March 31, 2022			2,050,000	19,300,000	19,650,000	1,700,000	1,700,000	-	8.76%	50.89%
Total as at June 30, 2021			-	6,890,000	3,840,000	2,050,000	2,050,000	-	15.76%	53.55%

5.3 Islamic commercial paper

Islamic commercial Papers - 'at amortised cost

Name of the investee company	Yield per annum	Maturity date	As at July 01, 2021	Purchased during the period	Matured during the period	As at March 31, 2022	Balance as at March 31, 2022			Market value as a percentage of	
							Carrying value	Market value	Unrealised gain / (loss)	net assets	total investments
(Rupees 000)											
%											
Al - Ameen Islamic Cash Fund											
K-Electric Limited ICP-14* (February 10, 2021)	7.32%	August 10, 2021	-	210,000	210,000	-	-	-	-	0.00%	0.00%
K-Electric Limited ICP-14* (February 10, 2021)	7.32%	August 10, 2021	-	290,000	290,000	-	-	-	-	0.00%	0.00%
K-Electric Limited ICP-17* (April 6, 2021)	8.22%	October 6, 2021	-	100,000	100,000	-	-	-	-	0.00%	0.00%
K-Electric Limited ICP-16* (March 16, 2021)	7.84%	September 16, 2021	-	260,000	260,000	-	-	-	-	0.00%	0.00%
K-Electric Limited ICP-16* (March 16, 2021)	5.62%	September 16, 2021	-	280,000	280,000	-	-	-	-	0.00%	0.00%
K-Electric Limited ICP-18* (April 19, 2021)	8.29%	October 19, 2021	-	190,000	190,000	-	-	-	-	0.00%	0.00%
K-Electric Limited ICP-19* (July 17, 2021)	2.38%	January 17, 2022	-	300,000	300,000	-	-	-	-	0.00%	0.00%
K-Electric Limited ICP-23* (November 04, 2021)	9.41%	May 04, 2022	-	50,000	-	50,000	49,593	49,593	-	0.72%	4.39%
K-Electric Limited ICP-24* (November 16, 2021)	9.57%	May 16, 2022	-	100,000	-	100,000	98,874	98,874	-	1.44%	8.76%
Total as at March 31, 2022							148,467	148,467	-	2.16%	13.16%
Total as at June 30, 2021							-	-	-		
Al - Ameen Islamic Cash Plan - I											
K-Electric Limited ICP-14* (February 10, 2021)	7.48%	August 10, 2021	-	580,000	580,000	-	-	-	-	0.00%	0.00%
K-Electric Limited ICP-14* (February 10, 2021)	7.48%	August 10, 2021	-	210,000	210,000	-	-	-	-	0.00%	0.00%
K-Electric Limited ICP-14* (February 10, 2021)	7.48%	August 10, 2021	-	900,000	900,000	-	-	-	-	0.00%	0.00%
K-Electric Limited ICP-14* (February 10, 2021)	7.50%	August 10, 2021	-	210,000	210,000	-	-	-	-	0.00%	0.00%
K-Electric Limited ICP-14* (February 10, 2021)	7.50%	August 10, 2021	-	750,000	750,000	-	-	-	-	0.00%	0.00%
K-Electric Limited ICP-14* (February 10, 2021)	7.50%	August 10, 2021	-	290,000	290,000	-	-	-	-	0.00%	0.00%
K-Electric Limited ICP-14* (February 10, 2021)	7.32%	August 10, 2021	-	290,000	290,000	-	-	-	-	0.00%	0.00%
K-Electric Limited ICP-14* (February 10, 2021)	7.32%	August 10, 2021	-	450,000	450,000	-	-	-	-	0.00%	0.00%
K-Electric Limited ICP-14* (February 10, 2021)	6.79%	August 10, 2021	-	450,000	450,000	-	-	-	-	0.00%	0.00%
K-Electric Limited ICP-14* (February 10, 2021)	6.79%	August 10, 2021	-	290,000	290,000	-	-	-	-	0.00%	0.00%
K-Electric Limited ICP-18* (April 19, 2021)	8.12%	October 19, 2021	-	372,000	372,000	-	-	-	-	0.00%	0.00%
K-Electric Limited ICP-14* (February 10, 2021)	6.79%	August 10, 2021	-	210,000	210,000	-	-	-	-	0.00%	0.00%
K-Electric Limited ICP-17* (April 06, 2021)	8.20%	October 06, 2021	-	100,000	100,000	-	-	-	-	0.00%	0.00%
K-Electric Limited ICP-18* (April 19, 2021)	8.15%	October 19, 2021	-	372,000	372,000	-	-	-	-	0.00%	0.00%
K-Electric Limited ICP-23* (November 04, 2021)	9.41%	May 04, 2022	-	500,000	-	500,000	495,935	495,935	-	7.21%	43.95%
K-Electric Limited ICP-24* (November 16, 2021)	9.57%	May 16, 2022	-	500,000	-	500,000	494,369	494,369	-	7.19%	43.81%
Total as at March 31, 2022							990,304	990,304	-	14.40%	87.76%
Total as at June 30, 2021							-	-	-		

* This is unsecured and is rated A-1+ by VIS Credit Rating Company Limited (Formerly known as JCR-VIS Credit Rating Company Limited).

March 31, 2022				June 30, 2021			
AICF	AICP - I	Total		AICF	AICP - I	Total	
(Un-audited)				(Audited)			

------(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	597,191	4,197,725	4,794,916	3,625,598	4,091,327	7,716,925
Profit accrued during the period	17,912	88,571	106,483	64,280	59,818	124,098
Matured during the period	(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

5.5 Debt securities - Sukuks

AI - Ameen Islamic Cash Fund

Name of the investee company	Coupon rate	Maturity date	As at July 01, 2021	Purchased during the period	Matured during the period	As at March 31, 2022	Balance as at March 31, 2022			Market value as a percentage of	
							Carrying value	Market value	Unrealised gain / (loss)	net assets	total investments
(Rupees 000)										%	
K-ELECTRIC	12.78%	September 01, 2022	-	220,000	-	220,000	220,000	220,000	-	3.20%	19.50%
K-ELECTRIC	11.64%	August 15, 2022	-	110,000	-	110,000	110,000	110,000	-	1.60%	9.75%
							330,000	330,000	-	4.80%	29.24%

AI - Ameen Islamic Cash Plan -I

Name of the investee company	Yield per annum	Maturity date	As at July 01, 2021	Purchased during the period	Matured during the period	As at March 31, 2022	Balance as at March 31, 2022			Market value as a percentage of		
							Carrying value	Market value	Unrealised gain / (loss)	net assets	total investments	
(Rupees 000)												%
K-ELECTRIC	12.78%	September 01, 2022	-	450,000	-	450,000	450,000	450,000	-	2.32%	13.47%	
K-ELECTRIC	11.61%	August 04, 2022	-	200,000	-	200,000	200,000	200,000	-	1.03%	5.99%	
							650,000	650,000	-	3.35%	19.46%	

6 PROFIT RECEIVABLE

Note	March 31, 2022			June 30, 2021		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	----- (Rupees in '000) -----					
	3,366	8,803	12,169	3,547	6,259	9,806
	3,880	8,269	12,149	-	-	-
6.2	59,188	180,892	240,080	32,491	57,458	89,949
	66,434	197,964	264,398	36,038	63,717	99,755

6.2 These include an amount due from a related party (United Bank Limited) amounting to Rs. 1.823 million (June 30, 2021: Rs. 0.415 million) by AICF and Rs. 22.21 million (June 30, 2021: Rs. 0.376 million) by AICP - I.

7 PREPAYMENTS AND OTHER RECEIVABLES

Note	March 31, 2022			June 30, 2021		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Un-audited)			(Audited)		
	----- (Rupees in 000) -----					
	441	541	982	190	79	269
7.2	13,050	1,120	14,170	844	2,736	3,580
	13,491	1,661	15,152	1,034	2,815	3,849

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

8 ADVANCE TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the ITO, 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). During the current period and previous period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 150 and 151 of the ITO, 2001. The Management Company is confident that the amount will be refunded to the Fund.

9 PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY

	Note	March 31, 2022			June 30, 2021		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
		(Rupees in 000)					
Remuneration payable to the Management Company	9.2	2,988	392	3,381	952	200	1,152
Sindh sales tax on remuneration of the Management Company	9.2	389	51	439	124	26	150
Conversion charges payable		195	-	195	190	-	190
Selling and marketing expenses payable	9.3	2,329	-	2,329	-	-	-
Allocated expenses payable	9.4	893	27	920	6	182	188
Shariah advisor fee payable		378	-	378	225	-	225
Dividend Payable		-	-	-	-	-	-
Other payable		17	-	17	17	-	17
		7,189	470	7,659	1,514	408	1,922

- 9.2** 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 March 31, 2022. 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, 0.08% of the average daily net assets from November 16, 2021 till January 05, 2022, 0.02% of the average daily net assets on January 06, 2022, 0.08% of the average daily net assets from January 07, 2022 till January 09, 2022 and 0.02% of the average daily net assets from January 10, 2022 till March 31, 2022. 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 March 31, 2022 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

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 March 31, 2022
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

Rate applicable from July 1, 2021 to August 12, 2021	Rate applicable for August 13, 2021	Rate applicable from August 14, 2021 to January 05, 2022	Rate applicable for January 06, 2022	Rate applicable for January 07, 2022 to March 31, 2022
0.00% per annum of average daily net assets	1.5% per annum of average daily net assets	0% per annum of average daily net assets	0.05% per annum of average daily net assets	0% per annum of average daily net assets

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

		March 31, 2022			June 30, 2021		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
Note		(Rupees in 000)					
Remuneration payable to the Trustee	10.2	328	1,083	1,412	360	656	1,016
Sindh Sales Tax on Trustee fee	10.3	43	141	183	47	85	132
		371	1,224	1,595	407	741	1,148

- 10.2** 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 March 31, 2022 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.

- 10.3** 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)

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

12 ACCRUED EXPENSES AND OTHER LIABILITIES

March 31, 2022				June 30, 2021			
AICF		AICP - I	Total	AICF		AICP - I	Total
(Un-audited)				(Audited)			
Note	(Rupees in 000)						
Auditors' remuneration payable	374	-	374	372	-		372
Capital gain tax payable	2,680	-	2,680	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	12.2	7,812	-	7,812	-		7,812
Legal and professional charges payable		65	-	105	-		105
Withholding tax payable		4,561	21,271	25,832	2,541	5,695	8,236
Brokerage payable		117	147	264	322	505	827
Dividend Payable		515	4,855	5,370	322	2,222	2,544
Provision for Sindh Worker's Welfare Fund	12.3	-	-	37,648	9,960		47,608
Others Payable		745	5	750	691	12	703
		18,906	26,278	45,184	53,028	18,394	71,422

12.2 This includes provision for Federal Excise Duty (FED) as at March 31, 2022 amounting to Rs. 7.812 million (June 30, 2021: Rs. 7.812 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2021. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 0.11 (June 30, 2021: Re. 0.13).

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 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.

12.3 During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Fund amounting to Rs. 44.896 million, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2022 or 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 Fund's net accounting income for the year ending June 30, 2022 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

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 0.82% (March 31, 2021: 0.44%) which includes 0.08% (March 31, 2021: 0.17%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

17 INTERIM CASH DISTRIBUTIONS DURING THE PERIOD

----- NINE MONTHS PERIOD ENDED MARCH 31, 2022 -----			
AICF			
Rate per unit	Declaration date	Refund of capital	Distribution from income
----- Rupees in 000 -----			
0.1382	July 9, 2021	(3,454)	(4,843)
0.2368	July 23, 2021	(5,704)	(8,796)
0.2366	August 6, 2021	(5,941)	(8,463)
0.8726	August 20, 2021	(18,658)	(31,296)
0.2193	September 3, 2021	(4,933)	(7,767)
0.2318	September 17, 2021	(5,358)	(7,735)
0.2417	October 2, 2021	(5,504)	(8,096)
0.2406	October 16, 2021	(5,773)	(8,138)
0.2377	October 30, 2021	(5,377)	(8,272)
0.2409	November 13, 2021	(5,530)	(8,448)
0.2559	November 27, 2021	(6,555)	(8,964)
2.2075	February 25, 2022	(69,174)	(80,529)
0.7095	March 25, 2022	(20,480)	(27,909)
		(162,440)	(219,254)

----- NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021 -----			
AICF			
Rate per unit	Declaration date	Refund of capital	Distribution from income
----- Rupees in 000 -----			
0.0359	July 3, 2020	(1,268)	(1,745)
0.2423	July 17, 2020	(8,232)	(10,253)
0.2159	July 30, 2020	(7,610)	(8,980)
0.2365	August 13, 2020	(7,749)	(8,680)
0.3182	September 01, 2020	(13,572)	(17,900)
0.1669	September 11, 2020	(6,103)	(7,573)
0.2376	September 25, 2020	(8,452)	(10,996)
0.2324	October 9, 2020	(8,508)	(10,717)
0.2309	October 23, 2020	(8,101)	(10,731)
0.2357	November 6, 2020	(7,949)	(11,240)
0.2392	November 20, 2020	(8,854)	(12,126)
0.2362	December 4, 2020	(8,085)	(13,017)
0.2373	December 17, 2020	(5,911)	(13,216)
1.9714	December 30, 2020	(5,705)	(12,480)
0.2576	January 15, 2021	(5,386)	(13,671)
0.2361	January 29, 2021	(4,682)	(12,440)
0.2368	February 12, 2021	(4,736)	(12,583)
0.2396	February 26, 2021	(4,916)	(12,761)
0.2397	March 12, 2021	(5,455)	(12,633)
0.2439	March 26, 2021	(5,042)	(12,460)
		(136,317)	(226,202)

18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 18.2 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.
- 18.3 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.
- 18.4 Remuneration of the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 18.5 Allocated expenses are charged to the Fund by the Management Company subject to maximum prescribed total expenses ratio.
- 18.6 Details of transactions with connected persons / related parties during the period and balances held with them at period are as follows:

18.6.1 Al - Ameen Islamic Cash Fund

----- Nine months period ended March 31, 2022 (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	-	-	-	5,360	-
Units redeemed	-	-	-	5,780	-
----- (Rupees in 000) -----					
Profit on bank balances	-	20,820	-	-	-
Value of units issued	-	-	-	539,689	-
Value of units redeemed	-	-	-	583,490	-
Dividend paid	-	-	-	538	21
Purchase of investments	2,750,000	-	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	19,267	-	-	-	-
Sindh sales tax on remuneration of the Management Company	2,505	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	2,833	-	-
Sindh sales tax on remuneration of the Trustee	-	-	368	-	-
CDS Expense	-	-	298	-	-
Allocated expenses	5,423	-	-	-	-
Selling and marketing expenses	7,229	-	-	-	-
Shariah advisory fee	325	-	-	-	-

----- Nine months period ended March 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	5	-	-	3,057	7,980
Units redeemed	15	-	-	2,566	-
----- (Rupees in 000) -----					
Profit on bank balances	-	13,016	-	-	-
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	-	3,040,000	2,340,000	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	9,890	-	-	-	-
Sindh sales tax on remuneration of the Management Company	1,286	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	3,889	-	-
Sindh sales tax on remuneration of the Trustee	-	-	506	-	-
Allocated expenses	319	-	-	-	-
Shariah advisory fee	269	-	-	-	-

* 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 March 31, 2022 -----					
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	-	-	-	135	-
----- (Rupees in 000) -----					

Balances held

Value of units held	-	-	-	13,595	-
Bank balances	-	50,411	-	-	-
Investments held	-	-	-	-	-
Remuneration payable to UBL Fund Managers Limited - the Management Company	2,988	-	-	-	-
Sindh sales tax on remuneration of the Management Company	389	-	-	-	-
Remuneration payable to Central Depository Company of Pakistan Limited - the Trustee	-	-	328	-	-
Sindh sales tax on Trustee fee	-	-	43	-	-
Conversion charges payable	195	-	-	-	-
Other payables	17	-	-	-	-
Allocated expenses payable	893	-	-	-	-
Selling and marketing expenses payable	2,329	-	-	-	-
Shariah advisory fee payable	378	-	-	-	-
Profit receivable	-	1,823	-	-	-

As at June 30, 2021					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Units in 000)					
Units held	-	-	-	556	6,158
(Rupees in 000)					
Balances held					
Value of units held	-	-	-	55,896	619,583
Bank balances	-	57,047	-	-	-
Remuneration payable to 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 transactions 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.

18.6.2 AI - Ameen Islamic Cash Plan - I

Nine months period ended March 31, 2022 (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	31,824	-	-	553	101,797
Units redeemed	31,824	-	-	-	60,000
(Rupees in 000)					
Profit on bank balances	-	28,547	-	-	-
Value of units issued	3,182,412	-	-	55,297	10,179,658
Value of units redeemed	3,182,412	-	-	-	6,000,000
Dividend paid	2,042	-	-	-	-
Purchase of investments	-	5,600,000	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	4,425	-	-	-	-
Sindh sales tax on remuneration of Management Company	575	-	-	-	-
Allocated expenses	2,028	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	8,069	-	-
Sindh sales tax on remuneration of Trustee	-	-	1,049	-	-
Shariah advisory fee	-	-	-	-	-

Nine months period ended March 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	74,187	-	-	-	68,924
Units redeemed	68,789	-	-	-	9,152
(Rupees in 000)					
Value of units issued	7,418,719	-	-	-	6,892,418
Value of units redeemed	6,878,922	-	-	-	915,272
Purchase of investments	-	2,780,000	1,890,000	-	-
Bank Profit	-	3,185	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	6,420	-	-	-	-
Sindh sales tax on remuneration of the Management Company	835	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	3,012	-	-
Sindh sales tax on remuneration of the Trustee	-	-	392	-	-
Shariah advisory fee	-	-	-	-	-

* 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 March 31, 2022					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Units in 000)					
Units held	-	-	-	553	134,509
(Rupees in 000)					
Balances held					
Value of units held	-	-	-	55,297	13,450,933
Investments held	-	-	-	-	-
Remuneration payable to UBL Fund Managers Limited - the Management Company	392	-	-	-	-
Sindh sales tax on remuneration of the Management Company	51	-	-	-	-
Remuneration payable to Central Depository Company of Pakistan Limited - the Trustee	-	1,083	-	-	-
Sindh sales tax on remuneration of the Trustee	-	141	-	-	-
Dividend Payable	-	-	-	-	-
Allocated expense payable	27	-	-	-	-
Profit receivable	-	22,211	-	-	-
Receivable from the Management company	792	-	-	-	-

As at June 30, 2021					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Units in 000)					
Units held	-	-	-	-	92,713
(Rupees in 000)					
Balances held					
Value of units held	-	-	-	-	9,271,281
Remuneration payable to UBL Fund Managers Limited - the Management Company	200	-	-	-	-
Sindh sales tax on remuneration of the Management Company	26	-	-	-	-
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

** These include transactions 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		March 31, 2022			June 30, 2021		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
Note		(Rupees in '000)					
Bank balances	4	5,689,980	15,903,840	21,593,820	4,369,994	9,134,470	13,504,464
Term deposit musharika	5.2	650,000	1,700,000	2,350,000	700,000	2,050,000	2,750,000
		6,339,980	17,603,840	23,943,820	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.

20.2 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 March 31, 2022 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

20.2.1 AI - Ameen Islamic Cash Fund

(Un-audited)				(Audited)			
As at March 31, 2022				As at June 30, 2021			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Rupees in 000				Rupees in 000			

Financial assets 'at fair value through profit or loss'

Term deposit musharika*	-	650,000	-	650,000	-	700,000	-	700,000
Commercial papers**	-	148,467	-	148,467	-	-	-	-
Bai Muajjal receivable**	-	-	-	-	-	812,401	-	812,401
	-	798,467	-	798,467	-	1,512,401	-	1,512,401

20.2.2 AI - Ameen Islamic Cash Plan - I

(Un-audited)				(Audited)			
As at March 31, 2022				As at June 30, 2021			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Rupees in 000				Rupees in 000			

Financial assets 'at fair value through profit or loss'

Term deposit musharika*	-	1,700,000	-	1,700,000	-	2,050,000	-	2,050,000
Commercial papers**	-	990,304	-	990,304	-	-	-	-
Bai Muajjal receivable**	-	-	-	-	-	1,778,245	-	1,778,245
	-	2,690,304	-	2,690,304	-	3,828,245	-	3,828,245

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

** 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

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

21.3 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

22.2 These condensed interim financial statements were authorised for issue on April 26, 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

Rizwan Malik
Director

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)

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2022

		Mar 31 2022 (Un-audited)	June 30, 2021 (Audited)
	Note	----- (Rupees in 000) -----	
ASSETS			
Bank balances	4	1,160,514	1,610,607
Investments	5	1,169,878	1,026,928
Profit and dividend receivable	6	16,234	10,012
Deposits, prepayments and other receivables	7	8,283	25,765
Advance tax	8	3,252	2,003
Total assets		2,358,161	2,675,315
LIABILITIES			
Payable to UBL Fund Managers Limited - the Management Company	9	10,872	19,173
Payable to Central Depository Company of Pakistan Limited - the Trustee	10	310	339
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	372	458
Dividend payable		-	311
Accrued expenses and other payables	12	43,435	94,033
Total liabilities		54,989	114,314
NET ASSETS		2,303,172	2,561,001
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		2,303,172	2,561,001
CONTINGENCIES AND COMMITMENTS	13		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		17,740,349	20,226,365
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		129.8268	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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022

		Nine Months Period ended March 31,		Quarter ended March 31,		
		2022	2021	2022	2021	
Note		(Rupees in 000)				
INCOME						
	Financial income	92,115	66,740	33,848	23,798	
	(Loss) / gain on sale of investments - net	(16,044)	85,482	(10,273)	28,509	
	Dividend income	49,841	38,113	19,380	7,763	
	Net unrealised (loss) / gain on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(33,078)	124,461	298	(17,628)	
	Other income	47	130	1	60	
	Total income	92,881	314,926	43,254	42,502	
EXPENSES						
	Remuneration of UBL Fund Managers Limited - the Management Company	9.1	37,211	33,242	11,505	11,357
	Sindh sales tax on remuneration of Management Company	9.2	4,837	4,321	1,495	1,476
	Allocated expenses	9.3	3,623	1,662	1,151	568
	Remuneration of Central Depository Company of Pakistan Limited - the Trustee	10.1	2,612	2,412	823	814
	Sindh sales tax on remuneration of Trustee	10.2	339	314	106	106
	Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	11.1	372	332	115	113
	Selling and marketing expenses	9.4	13,666	10,305	4,430	3,521
	Shariah advisor fee		382	263	128	88
	Auditors' remuneration		403	357	100	80
	Legal and professional charges		267	141	170	47
	Brokerage expenses		1,647	1,483	512	330
	Bank charges and other expenses		7	1,460	7	542
	Listing fees		21	21	7	7
	Total operating expenses		65,387	56,313	20,549	19,049
	Net income from operating activities		27,494	258,613	22,705	23,453
	Reversal of / (provision for) Sindh Workers' Welfare Fund (SWWF) - net	12.3	36,175	(5,075)	-	(460)
	Net profit for the period before taxation		63,669	253,538	22,705	22,993
	Taxation	14	-	-	-	-
	Net profit for the period after taxation		63,669	253,538	22,705	22,993
Allocation of net income for the period after taxation						
	Net profit for the period after taxation		63,669	253,538	22,705	22,993
	Income already paid on units redeemed		(12,050)	(66,279)	(7,591)	(22,993)
			51,619	187,259	15,114	-
Accounting income available for distribution						
	- Relating to capital gains		-	151,024	-	-
	- Excluding capital gains		51,619	36,235	15,114	-
			51,619	187,259	15,114	-
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 Saif
Director

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022

	Nine Months Period ended March 31,		Quarter ended March 31,	
	2022	2021	2022	2021
	(Rupees in 000)			
Net profit for the period after taxation	63,669	253,538	22,705	22,993
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>63,669</u>	<u>253,538</u>	<u>22,705</u>	<u>22,993</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 NINE MONTHS PERIOD ENDED MARCH 31, 2022

	March, 2022			March, 2021		
	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 4,466,063 units (2021: 13,332,159 units)						
- Capital value	565,479	-	565,479	1,516,366	-	1,516,366
- Element of income	9,289	-	9,289	145,241	-	145,241
Total amount received on issuance of units	574,768	-	574,768	1,661,607	-	1,661,607
Amount paid on redemption of 6,952,079 units (2021: 11,169,652 units)						
- Capital value	(880,251)	-	(880,251)	(1,270,408)	-	(1,270,408)
- Element of loss	(3,965)	(12,050)	(16,015)	(124,164)	-	(124,164)
Total amount paid on redemption of units	(884,216)	(12,050)	(896,266)	(1,394,572)	-	(1,394,572)
Total comprehensive income for the period	-	63,669	63,669	-	253,538	253,538
Net assets at the end of the period (un-audited)	<u>1,732,198</u>	<u>570,974</u>	<u>2,303,172</u>	<u>1,791,489</u>	<u>606,295</u>	<u>2,397,784</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 gain		-			-	
- Excluding capital gain		51,619			253,538	
		<u>51,619</u>			<u>253,538</u>	
Undistributed income carried forward		<u>570,974</u>			<u>606,295</u>	
Undistributed income carried forward						
- Realised income		604,052			481,834	
- Unrealised (loss) / income		(33,078)			124,461	
		<u>570,974</u>			<u>606,295</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		<u>126.6170</u>			<u>113.7374</u>	
Net assets value per unit at end of the period		<u>129.8268</u>			<u>128.4485</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 NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Nine Months Period Ended	
	March 31, 2022	March 31, 2021
	----- (Rupees in 000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period before taxation	63,669	253,538
Adjustments:		
Financial Income	(92,115)	(66,740)
Loss / (gain) on sale of investments - net	16,044	(85,482)
Dividend income	(49,841)	(38,113)
Net unrealised loss / (gain) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	33,078	(124,461)
(Reversal of) / provision for Sindh Workers' Welfare Fund (SWWF) - net	(36,175)	5,075
	(129,009)	(309,721)
(Increase) / decrease in assets		
Investments	(182,248)	235,891
Deposits, prepayments and other receivables	7,658	(47)
	(174,590)	235,844
(Decrease) / increase in liabilities		
Remuneration of UBL Fund Managers Limited - the Management Company	(8,301)	6,915
Payable to Central Depository Company of Pakistan Limited - the Trustee	(29)	52
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(86)	(290)
Accrued expenses and other payables	(14,423)	218
	(22,839)	6,895
Profits received	92,104	44,191
Dividend received	43,630	25,289
Advance tax deducted / taxes paid	(1,249)	(9)
Net cash flows (used in) / generated from operating activities	(128,284)	256,027
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	574,768	1,051,321
Payments on redemption of units	(896,266)	(1,394,572)
Dividend paid	(311)	(34,918)
Net cash flows used in financing activities	(321,809)	(378,169)
Net (decrease) / increase in cash and cash equivalents	(450,093)	(122,142)
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	4 1,160,514	828,683

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 THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

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 Shari'ah compliant asset classes based on the market outlook.
- 1.2** The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3** The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units are offered for subscription on a continuous basis to the general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah compliant asset allocation scheme' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP.
- 1.4** The Management Company has been reaffirmed a quality rating of AM1 dated December 31, 2021 by VIS Credit Rating Company Limited.
- 1.5** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6** The Trust Act, 1882 has been repealed due to 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, the Trust Deed has been registered under the Sindh Trust Act.

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 March 31, 2022.

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	Mar 31 2022 (Un-audited)	June 30, 2021 (Audited)
4 BANK BALANCES		----- (Rupees in 000) -----	
- Current accounts	4.1	57,287	84,921
- Savings accounts	4.2	1,103,227	1,525,686
		<u>1,160,514</u>	<u>1,610,607</u>

- 4.1** These include an amount held by a related party (United Bank Limited) amounting to Rs. 5.197 million (June 30, 2021: Rs. 4.21 million).

- 4.2** The rate of return on these balances range from 7.5% to 10.75% (June 30, 2021: 6% to 6.5%) per annum. These include an amount held by a related party (United Bank Limited) amounting to Rs. 13.534 million (June 30, 2021: Rs. 41.658 million) on which return is earned at 9.50% (June 30, 2021: 6.5%) per annum.

	Note	Mar 31 2022 (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	908,789	975,460
- Sukuk certificates	5.2	40,787	49,040
- GoP Ijarah sukuks	5.3	2,405	2,428
- Islamic commercial papers	5.4	217,897	-
		<u>1,169,878</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 March 31, 2022	Total carrying value as at March 31, 2022	Total market value as at March 31, 2022	Unrealised (loss) / gain as at March 31, 2022	Market value as a percentage of net assets	Market value as a percentage of total value of investment	Investment as a percentage of paid-up capital of investee
						Number of shares	Rupees in 000		Percentage		
Cement											
Fauji Cement Company Limited		-	353,000	204,500	148,500	2,748	2,691	(57)	0.12%	0.23%	0.01%
Lucky Cement Limited		109,150	67,976	22,100	155,026	122,595	98,654	(23,941)	4.28%	8.43%	0.05%
D.G. Khan Cement Company Limited		100	-	-	100	12	8	(4)	0.00%*	0.00%*	0.00%
Kohat Cement Company Limited		307,496	20,500	31,400	296,596	60,556	50,985	(9,571)	2.21%	4.36%	0.15%
Maple Leaf Cement Factory Limited		216,000	58,000	274,000	-	-	-	-	0.00%	0.00%	0.00%
Cherat Cement Company Limited		-	20,000	19,000	1,000	133	141	8	0.01%	0.01%	0.00%
						186,044	152,479	(33,565)	6.62%	13.03%	0.21%
Oil and gas exploration companies											
Oil & Gas Development Company Limited		650,877	292,801	59,201	884,477	81,845	73,527	(8,318)	3.19%	6.29%	0.02%
Mari Petroleum Company Limited		72,386	15,416	12,820	74,982	115,312	132,682	17,370	5.78%	11.34%	0.06%
Pakistan Oilfields Limited	5.1.2	2,920	38,650	16,920	24,650	9,503	9,187	(316)	-	-	-
Pakistan Petroleum Limited		745,070	226,706	76,701	895,075	75,634	65,161	(10,473)	2.83%	5.57%	0.03%
						282,294	280,557	(1,737)	11.78%	23.20%	0.11%
Oil and gas marketing companies											
Pakistan State Oil Company Limited	5.1.1	4,640	246,500	153,300	97,840	17,386	16,307	(1,079)	0.71%	1.39%	0.02%
						17,386	16,307	(1,079)	0.71%	1.39%	0.02%
Fertilizer											
Fatima Fertilizer Company Limited		-	250,000	3,800	246,200	8,864	10,279	1,415	0.45%	0.88%	0.01%
Engro Fertilizers Limited		133,669	424,104	86,000	471,773	36,895	43,295	6,400	1.88%	3.70%	0.04%
Engro Corporation Limited		190,065	45,600	23,500	212,165	61,555	56,775	(4,780)	2.47%	4.85%	0.04%
Fauji Fertilizer Company Limited		511,295	-	339,700	171,595	18,206	19,514	1,308	0.85%	1.67%	0.01%
						125,520	129,863	4,343	5.65%	11.10%	0.10%
Chemical											
ICI Pakistan Limited		15,200	-	15,200	-	-	-	-	-	-	-
Engro Polymer & Chemicals Limited		372,890	94,000	344,200	122,690	6,044	8,154	2,110	0.35%	0.70%	0.01%
						6,044	8,154	2,110	0.35%	0.70%	0.01%
Glass and ceramics											
Shabbir Tiles & Ceramics Limited (Face value of Rs 5 per share)		487,500	37,000	500,000	24,500	812	430	(382)	0.02%	0.04%	0.02%
Tariq Glass Industries Limited		-	118,900	34,700	84,200	8,904	10,716	1,812	0.47%	0.92%	0.06%
						9,716	11,146	1,430	0.49%	0.96%	0.08%
Pharmaceuticals											
Highnoon Laboratories Limited	5.1.1	21,019	-	400	20,619	12,371	12,979	608	0.56%	1.11%	0.05%
The Searle Company Limited	5.1.1	130,263	22,428	149,499	3,192	596	396	(200)	0.02%	0.03%	0.00%
IBL HealthCare Limited		-	50,040	8,000	42,040	3,940	2,335	(1,605)	0.10%	0.20%	0.06%
AGP Limited		-	25,000	-	25,000	2,513	2,252	(261)	0.10%	0.19%	0.01%
						19,420	17,962	(1,458)	0.78%	1.53%	0.12%
Automobile parts and accessories											
Thal Limited (Face value of Rs 5 per share)		84,778	-	84,778	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	0.00%
Automobile assembler											
Milat Tractors Limited		1,406	2	1,400	8	6	7	1	0.00%*	0.00%*	0.00%
Honda Atlas Cars (Pakistan) Limited		19,600	-	19,600	-	-	-	-	-	-	-
						6	7	1	0.00%	0.00%	0.00%
Engineering											
Mughal Iron & Steel Industries Limited		-	186,300	64,000	122,300	11,644	11,154	(490)	0.48%	0.95%	0.04%
Aisha Steel Mills Limited		265,000	-	265,000	-	-	-	-	0.00%	0.00%	0.00%
Agha Steel Industries Limited		153,000	53,800	206,800	-	-	-	-	0.00%	0.00%	0.00%
International Steels Limited		53,500	10,000	63,500	-	-	-	-	0.00%	0.00%	0.00%
International Industries Limited		20,000	-	20,000	-	-	-	-	0.00%	0.00%	0.00%
						11,644	11,154	(490)	0.48%	0.95%	0.04%
Food and personal care products											
At-Tahur Limited		-	159,600	15,500	144,100	3,655	3,458	(197)	0.15%	0.30%	0.07%
Shezan International Limited		-	30,690	-	30,690	9,363	5,002	(4,361)	0.22%	0.43%	0.32%
						13,018	8,460	(4,558)	0.37%	0.73%	0.39%
Balance carried forward						671,092	636,089	(35,003)			

Name of investee company	Note	As at July 1, 2021	Purchased / bonus received during the period	Sold during the period	As at March 31, 2022	Total carrying value as at March 31, 2022	Total market value as at March 31, 2022	Unrealised (loss) / gain as at March 31, 2022	Market value as a percentage of net assets	Market value as a percentage of total value of investment	Investment as a percentage of paid-up capital of investee company
Number of shares						Rupees in 000			Percentage		
Balance brought forward						671,092	636,089	(35,003)			
Commercial banks											
Meezan Bank Limited		499,425	196,913	175,800	520,538	55,706	68,170	12,464	2.96%	5.83%	0.03%
						55,706	68,170	12,464	2.96%	5.83%	0.03%
Textile composite											
Interloop Limited		292,000	36,560	12,000	316,560	21,652	23,394	1,742	1.02%	2.00%	0.04%
Nishat Mills Limited		293,200	36,200	181,000	148,400	13,755	12,715	(1,040)	0.55%	1.09%	0.04%
Kohinoor Textile Mills Limited		798,500	46,500	290,000	555,000	41,341	34,549	(6,792)	1.50%	2.95%	0.19%
						76,748	70,658	(6,090)	3.07%	6.04%	0.27%
Power generation and distribution											
The Hub Power Company Limited	5.1.2	739,641	462,500	170,501	1,031,640	80,024	73,845	(6,179)	3.21%	6.31%	0.08%
Saif Power Limited		595	-	595	-	-	-	-	-	-	-
						80,024	73,845	(6,179)	3.21%	6.31%	0.08%
Technology & communication											
Avanceon Limited	5.1.1	9,158	-	-	9,158	840	811	(29)	0.04%	0.07%	0.00%
Octopus		-	6,029	6,029	-	-	-	-	0.00%	0.00%	0.00%
Systems Limited		59,600	26,700	32,900	53,400	14,958	20,232	5,274	0.88%	1.73%	0.04%
						15,798	21,043	5,245	0.92%	1.80%	0.04%
Leather & Tanneries											
Service Global Footwear Limited		308,818	153,500	19,000	443,318	24,187	20,947	(3,240)	0.91%	1.79%	0.22%
						24,187	20,947	(3,240)	0.91%	1.79%	0.22%
Transport											
Pakistan International Bulk Terminal		620,500	-	620,500	-	-	-	-	-	-	-
Cable & Electrical Goods											
Pakistan Cables Limited		-	16,000	-	16,000	2,560	2,520	(40)	0.11%	0.22%	0.04%
						2,560	2,520	(40)	0.11%	0.22%	0.04%
Sugar & Allied Industries											
Shahmurad Sugar Mills Limited		-	15,000	-	15,000	1,285	1,200	(85)	0.05%	0.10%	0.07%
						1,285	1,200	(85)	0.05%	0.10%	0.07%
Paper & Board											
Century Paper & Board Mills Limited		-	53,800	1,100	52,700	3,945	3,700	(245)	0.16%	0.32%	0.03%
						3,945	3,700	(245)	0.16%	0.32%	0.03%
Miscellaneous											
Shifa International Hospitals Limited		40,400	15,308	700	55,008	11,496	10,617	(879)	0.46%	0.91%	0.09%
Pakistan Aluminium Beverage Cans Ltd.		-	156,224	156,224	-	-	-	-	0.00%	0.00%	0.00%
						11,496	10,617	(879)	0.46%	0.91%	0.09%
Total March 31, 2022 (Un-audited)						942,841	908,789	(34,052)			
Total June 30, 2021 (Audited)						840,105	975,460	135,355			

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 will 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 March 31, 2022:

Name of the investee company	(Un-audited)		(Audited)	
	March 31, 2022		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	473	2,839	637
The Searle Company Limited	3,185	395	3,185	773
Highnoon Laboratories Limited	3	2	3	-
Avanceon Limited	9,158	811	9,158	840

5.1.2 These equity securities include 0.0152 million shares (June 30, 2021: 0.0152 million shares) pledged with the National Clearing Company of Pakistan Limited (NCCPL) having a market value of Rs. 1.681 million (June 30, 2021: Rs. 2.250 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 redemption -s	Maturity	Profit rate	As at July 1, 2021	Purchased during the period	Sold / matured during the period	As at March 31, 2022	Carrying Value as at March 31, 2022	Market value as at March 31, 2022	Unrealised gain / (loss) as at March 31, 2022	Market value as at percentage of	
											total market value of investments	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	21,315	20,240	(1,075)	1.73%	0.88%
Javedan Corporation Limited (AA-, VIS, non-traded) (Face value of Rs 83,333 per certificate)	Semi-annually	October 4, 2026	6 months KIBOR plus a base rate of 1.75%	250	-	-	250	20,469	20,547	78	1.76%	0.89%
Total as at March 31, 2022								41,784	40,787	(997)	3.49%	1.77%
Total as at June 30, 2021								53,643	49,040	(4,603)	4.78%	1.92%

5.3 GoP Ijarah sukuku

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 March 31, 2022	Carrying Value as at March 31, 2022	Market value as at March 31, 2022	Unrealised loss as at March 31, 2022	Market value as at percentage of	
											total market value of investments	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	2,382	2,405	23	0.21%	0.10%
Total as at March 31, 2022								2,382	2,405	23	0.21%	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 March 31, 2022	Carrying Value as at March 31, 2022	Market value as at March 31, 2022	Unrealised gain as at March 31, 2022	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	217,897	217,897	-	18.63%	9.46%
Total as at March 31, 2022						217,897	217,897	-	18.63%	9.46%
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	Mar 31 2022 (Un-audited)	June 30, 2021 (Audited)
6 PROFIT AND DIVIDEND RECEIVABLE		----- (Rupees in 000) -----	
Profit receivable on:			
- bank balances	6.1	8,442	8,923
- sukuk certificates		1,402	943
- GoP Ijarah sukuks		60	27
		9,904	9,893
Dividend receivable		6,330	119
		<u>16,234</u>	<u>10,012</u>

6.1 These include profit due from a related party amounting to Rs. 0.034 million (June 30, 2021: Rs. 0.92 million).

	Note	Mar 31 2022 (Un-audited)	June 30, 2021 (Audited)
7 DEPOSITS, 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		2,263	12,087
Advance against Initial Public Offerings (IPO)		-	7,875
Prepaid fees		217	-
Advance against NCCPL exposure margin		3,203	3,203
		<u>8,283</u>	<u>25,765</u>

8 ADVANCE TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the ITO, 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). During the current period and previous period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 150 and 151 of the ITO, 2001. The Management Company is confident that the amount will be refunded to the Fund.

	Note	Mar 31 2022 (Un-audited)	June 30, 2021 (Audited)
9 PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY		----- (Rupees in 000) -----	
Remuneration payable to the Management Company	9.1	3,802	4,259
Sindh sales tax on remuneration payable to the Management Company	9.2	494	554
Sales load and other payable		609	5,616
Shariah advisor fee		352	142
Allocated expenses payable	9.3	1,151	1,195
Selling and marketing expenses payable	9.4	4,464	7,407
		<u>10,872</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 3, 2021	0.35% per annum of average daily net assets
Rate applicable from September 4, 2021 till March 31, 2022	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	Mar 31 2022 (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	274	300
Sindh sales tax on Trustee remuneration	10.2	36	39
		<u>310</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	Mar 31 2022 (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>372</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	Mar 31 2022 (Un-audited)	June 30, 2021 (Audited)
		----- (Rupees in 000) -----	
12 ACCRUED EXPENSES AND OTHER PAYABLES			
Auditors' remuneration		381	332
Sales load payable		6,202	3,443
Tax deduction at source		15	14,309
Zakat deducted at source		1,770	1,656
Transaction charges payable		498	712
Capital gain tax payable		668	643
Legal and professional expenses payable		368	110
Charity payable	12.1	4,993	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		7,535	14,102
Others		5,171	3,807
		<u>43,435</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. 2.818 million (March 31, 2021: 0.936) 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 March 31, 2022 would have been higher by Re 0.2745 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 as at March 31, 2022 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

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 2.64% (March 31, 2021: 2.77 %) which includes 0.23% (March 31, 2021: 0.46 %) representing government levy and the SECP fee. The prescribed limit for the ratio is 4.5% (March 31, 2021: 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:

Mine Months Period Ended March 31, 2022 (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	-	-	-	-	-
(Rupees in 000)					
Value of units issued	-	-	-	-	-
Profit on savings accounts	-	3,431	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	37,211	-	-	-	-
Sindh sales tax on remuneration of the Management Company	4,837	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	2,612	-	-
Sindh sales tax on remuneration of the Trustee	-	-	339	-	-
Shariah advisor fee	382	-	-	-	-
Selling and marketing expenses	13,666	-	-	-	-
Allocated expenses	3,623	-	-	-	-
CDS expense	-	-	13	-	-

Mine Months Period Ended March 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	-	-	-	-	-
Units redeemed	-	-	-	-	-
(Rupees in 000)					
Value of units issued	-	-	-	-	-
Value of units redeemed	-	-	-	-	-
Profit on savings accounts	-	22,545	-	-	-
Bank charges	-	12	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	33,242	-	-	-	-
Sindh sales tax on remuneration of the Management Company	4,321	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	2,412	-	-
Sindh sales tax on remuneration of the Trustee	-	-	314	-	-
Shariah advisor fee	263	-	-	-	-
Selling and marketing expenses	10,305	-	-	-	-
Allocated expenses	1,662	-	-	-	-
CDS expense	-	-	68	-	-

* 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 March 31, 2022 (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	-	-	-	131,385	-
Bank balances	-	18,731	-	-	-
CDS deposit	-	-	100	-	-
Profit receivable	-	70	-	-	-
Remuneration payable to the Management Company	3,802	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	494	-	-	-	-
Remuneration payable to the Trustee	-	-	274	-	-
Sindh sales tax on Trustee remuneration	-	-	36	-	-
Sales load and other payable	609	-	-	-	-
Shariah advisor fee	352	-	-	-	-
Allocated expenses payable	1,151	-	-	-	-
Selling and marketing expenses payable	4,464	-	-	-	-

As at June 30, 2021 (Audited)					
Management Company	Associated companies	Trustee	Funds under common management	Directors and Key Executives	Other connected persons /
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 March 31, 2022 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

Un-audited				
As at March 31, 2022				
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	908,789	-	-	908,789
Sukuk certificates	-	40,787	-	40,787
GoP Ijarah sukuks	-	2,405	-	2,405
Islamic commercial papers*	-	217,897	-	217,897
	<u>908,789</u>	<u>261,089</u>	<u>-</u>	<u>1,169,878</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
	<u>975,460</u>	<u>51,468</u>	<u>-</u>	<u>1,026,928</u>

* 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.

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

20.1 These condensed interim financial statements were authorised for issue on 26- April-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

Al-Ameen Islamic Aggressive Income Plan-I

INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
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)

AI - Ameen Islamic Aggressive Income Fund
Condensed Interim Statement of Assets and Liabilities
As at 31 March 2022

	Note	31 March (Unaudited)			30 June (Audited)		
		2022			2021		
		AIAIF	AIAIP-I	TOTAL	AIAIF	AIAIP-I	TOTAL
		----- (Rupees in '000) -----					
Assets							
Bank balances	4	1,130,009	591,842	1,721,851	323,302	766,909	1,090,211
Investments	5	154,685	2,153,687	2,308,372	59,462	1,755,870	1,815,332
Profits receivable		9,026	48,618	57,644	3,404	55,360	58,764
Deposits, prepayments and other receivables		19,871	3,112	22,983	4,045	3,017	7,062
Advance tax	6	3,342	1,356	4,698	3,303	1,026	4,329
Total assets		1,316,933	2,798,615	4,115,548	393,516	2,582,182	2,975,698
Liabilities							
Payable to the Management Company	7	1,393	1,107	2,500	1,248	370	1,618
Payable to Central Depository Company of Pakistan Limited - Trustee	8	78	202	280	28	172	200
Payable to Securities and Exchange Commission of Pakistan	9	66	399	465	86	421	507
Accrued expense and other payables	11	14,077	2,047	16,124	17,314	3,710	21,024
Total liabilities		15,614	3,755	19,369	18,676	4,673	23,349
Net assets		1,301,319	2,794,860	4,096,179	374,840	2,577,509	2,952,349
Unit holders' fund (as per the statement attached)		1,301,319	2,794,860	4,096,179	374,840	2,577,509	2,952,349
Contingencies and commitments	12						
		----- (Number of units) -----					
Number of units in issue		12,273,470	24,475,940		3,733,088	23,774,023	
		----- (Rupees) -----					
Net assets value per unit		106.0270	114.1881		100.4101	108.4170	

The annexed notes from 1 to 18 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

Aslam Sadurddin
Director

AI - Ameen Islamic Aggressive Income Fund
Condensed Interim Income Statement (Unaudited)
For the nine months period and quarter ended 31 March 2022

	Nine months period ended						Quarter ended					
	31 March						31 March					
	2022 AIAIF	2022 AIAIP-I	TOTAL	2021 AIAIF	2021 AIAIP-I	TOTAL	2022 AIAIF	2022 AIAIP-I	TOTAL	2021 AIAIF	2021 AIAIP-I	TOTAL
(Rupees in '000)												
Income												
Financial income	29,011	174,597	203,608	22,571	113,990	136,561	16,466	65,332	81,798	7,212	41,238	48,450
Net capital (loss) / gain on redemption and sale of investments	(817)	(4,478)	(5,295)	435	5,181	5,616	180	(1,467)	(1,287)	(102)	(2,264)	(2,366)
Net unrealised gain/ (loss) on revaluation of investments classified as 'at fair value through profit or loss'	171	-	171	331	-	331	36	-	36	222	-	222
Other income	34	-	34	194	4	198	-	-	-	164	-	164
Total income	28,399	170,119	198,518	23,531	119,175	142,706	16,682	63,865	80,547	7,496	38,974	46,470
Expenses												
Remuneration of the Management Company	4,062	2,992	7,054	4,963	2,259	7,222	1,522	1,007	2,529	1,582	793	2,375
Sindh Sales tax on the Management Company's remuneration	528	389	917	645	294	939	198	131	329	205	103	308
Allocation of expenses relating to the Fund	195	1,685	1,880	331	-	331	26	672	698	106	-	106
Remuneration of Central Depository Company of Pakistan Limited - Trustee	250	1,488	1,737	248	1,130	1,378	123	506	629	79	396	475
Sindh sales tax on remuneration of Trustee	32	193	226	32	147	179	15	65	80	10	52	62
Annual fee of Securities and Exchange Commission of Pakistan	66	399	465	66	301	367	32	134	166	21	106	127
Bank charges	6	13	19	8	12	20	3	-	3	5	3	8
Auditors' remuneration	436	-	436	127	-	127	110	-	110	41	-	41
Listing fees	21	-	21	21	-	21	7	-	7	7	-	7
Brokerage expenses	46	9	55	87	194	281	46	-	46	32	88	120
Legal and professional charges	266	-	266	166	-	166	162	-	162	73	-	73
Shariah advisory fee	382	-	382	263	-	263	128	-	128	88	-	88
Expense reimbursement by the Management Company	(262)	-	(262)	-	-	-	(262)	-	(262)	-	-	-
Other expenses	184	-	184	527	46	573	71	-	71	191	46	237
Total operating expenses	6,212	7,168	13,380	7,484	4,383	11,867	2,181	2,515	4,696	2,440	1,587	4,027
Net income from operating activities	22,187	162,951	185,138	16,047	114,792	130,839	14,501	61,350	75,851	5,056	37,387	42,443
Reversal / (provision) for Sindh Workers' Welfare Fund	3,698	3,458	7,156	(315)	(2,251)	(2,566)	-	-	-	(99)	(733)	(832)
Net income for the period before taxation	25,885	166,409	192,294	15,732	112,541	128,273	14,501	61,350	75,851	4,957	36,654	41,611
Taxation	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	25,885	166,409	192,294	15,732	112,541	128,273	14,501	61,350	75,851	4,957	36,654	41,611
Allocation of net income for the period after taxation												
Net income for the period after taxation	25,885	166,409	192,294	15,732	112,541	128,273	14,501	61,350	75,851	4,957	36,654	41,611
Income already paid on units redeemed	(4,984)	(5,136)	(10,120)	(4,582)	(5,573)	(10,155)	(2,064)	(912)	(2,976)	(2,489)	(67)	(2,556)
	20,901	161,273	182,174	11,150	106,968	118,118	12,437	60,438	72,875	2,468	36,587	39,055
Accounting income available for distribution												
- Relating to capital gains	-	-	-	470	4,480	4,950	-	-	-	31	-	31
- Excluding capital gains	20,901	161,273	182,174	10,680	102,488	113,168	12,437	60,438	72,875	2,437	36,587	39,024
	20,901	161,273	182,174	11,150	106,968	118,118	12,437	60,438	72,875	2,468	36,587	39,055

Earnings per unit

14

The annexed notes from 1 to 18 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
Aslam Sadurddin
Director

AI - Ameen Islamic Aggressive Income Fund
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the nine months period and quarter ended 31 March 2022

	Nine months period ended 31 March						Quarter ended 31 March					
	2022 AIAIF	2022 AIAIP-I	TOTAL	2021 AIAIF	2021 AIAIP-I	TOTAL	2022 AIAIF	2022 AIAIP-I	TOTAL	2021 AIAIF	2021 AIAIP-I	TOTAL
	(Rupees in '000)											
Net income for the period after taxation	25,885	166,409	192,294	15,732	112,541	128,273	14,501	61,350	75,851	4,957	36,654	41,611
Other comprehensive income for the period	-	(28,294)	(28,294)	-	(1,538)	(1,538)	-	(1,689)	(1,689)	-	-	-
Total comprehensive income for the period	25,885	138,115	164,000	15,732	111,003	126,735	14,501	59,661	74,162	4,957	36,654	41,611

The annexed notes from 1 to 18 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

Aslam Sadurddin
Director

AI - Ameen Islamic Aggressive Income Fund
Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)
For the nine months period ended 31 March 2022

	Nine Months Period Ended															
	31 March 2022						31 March 2021									
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total		
	AIAIF			AIAIP-I				AIAIF			AIAIP-I					
	(Rupees in '000)							(Rupees in '000)								
Net assets at beginning of the period	359,605	15,235	374,840	2,564,687	3,440	9,382	2,577,509	406,719	14,784	421,503	1,462,718	326	(1,911)	1,461,133		
Issuance of units : 13,175,801 . 2,901,763																
March 31, 2021: 6,548,880 . 10,100,950 units																
- Capital value	1,322,983	-	1,322,983	314,600	-	-	314,600	656,727	-	656,727	1,013,055	-	-	1,013,055		
- Element of income	56,176	-	56,176	7,970	-	-	7,970	10,593	-	10,593	22,904	-	-	22,904		
Total proceeds on issuance of units	1,379,159	-	1,379,159	322,570	-	-	322,570	667,320	-	667,320	1,035,959	-	-	1,035,959		
Redemption of units: 4,635,419 . 2,199,845																
March 31, 2021: 6,853,339 . 2,886,961 units																
- Capital value	(465,443)	-	(465,443)	(238,501)	-	-	(238,501)	(687,258)	-	(687,258)	(289,541)	-	-	(289,541)		
- Element of loss	(8,138)	(4,984)	(13,122)	303	(5,136)	-	(4,833)	(7,433)	(4,582)	(12,015)	(2,103)	(5,573)	-	(7,676)		
Total payments on redemption of units	(473,581)	(4,984)	(478,565)	(238,198)	(5,136)	-	(243,334)	(694,691)	(4,582)	(699,273)	(291,644)	(5,573)	-	(297,217)		
Income already paid on units redeemed																
Total comprehensive Income for the period	-	25,885	25,885	-	166,409	(28,294)	138,115	-	15,732	15,732	-	112,541	(1,538)	111,003		
Distribution during the Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Net income for the period less distribution	-	25,885	25,885	-	166,409	(28,294)	138,115	-	15,732	15,732	-	112,541	(1,538)	111,003		
Net assets at end of the period	1,265,183	36,136	1,301,319	2,649,059	164,713	(18,912)	2,794,860	379,348	25,934	405,282	2,207,033	107,294	(3,449)	2,310,878		
Undistributed income brought forward :																
- Realised income		14,938			3,440				15,128			326				
- Unrealised income / (loss)		297			-				(344)			-				
		15,235			3,440				14,784			326				
Accounting income available for distribution																
- Relating to capital gains																
- Excluding capital gains																
Accounting income available for distribution																
- Relating to capital gains	-			-				470			4,480					
- Excluding capital gains	20,901			161,273				10,680			102,488					
	20,901			161,273				11,150			106,968					
Distribution during the Period	-			-				-			-					
Undistributed income carried forward	36,136			164,713				25,934			107,294					
Undistributed income carried forward comprise of :																
- Realised income	35,965			164,713				25,603			107,294					
- Unrealised income / (loss)	171			-				331			-					
	36,136			164,713				25,934			107,294					
	----- (Rupees) -----							----- (Rupees) -----							----- (Rupees) -----	
Net assets value per unit at beginning of the period	100.4101							108.4170							100.2930	
Net assets value per unit at end of the period	106.0270							114.1881							106.088	

The annexed notes from 1 to 18 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

Aslam Sadurddin
Director

AI - Ameen Islamic Aggressive Income Fund
Condensed Interim Cash Flow Statement (Unaudited)
For the nine months period ended 31 March 2022

	Nine Months Period Ended					
	31 March 2022 AIAIF	31 March 2022 AIAIF-I	TOTAL	31 March 2021 AIAIF	31 March 2021 AIAIF-I	TOTAL
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	25,885	166,409	192,294	15,732	112,541	128,273
Adjustments for non cash and other items:						
Financial income	(29,011)	(174,597)	(203,608)	(22,571)	(113,990)	(136,561)
Net unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit or loss'	(171)	-	(171)	(331)	-	(331)
Net capital (gain) / loss on redemption and sale of investments	817	4,478	5,295	(435)	(5,181)	(5,616)
(Reversal of provision) / provision for Sindh Workers' Welfare Fund	(3,698)	-	(3,698)	315	2,251	2,566
	(32,063)	(170,119)	(202,182)	(23,022)	(116,920)	(139,942)
Net cash (used) in operations before working capital changes	(6,178)	(3,710)	(9,888)	(7,290)	(4,379)	(11,669)
Working capital changes						
(Increase) / decrease in assets						
Investments	(95,870)	(430,589)	(526,459)	55,934	(512,121)	162,040
Deposits, prepayments and other receivables	(15,826)	(95)	(15,921)	4,447	18,557	23,004
Advance tax	(39)	(330)	(369)	(502)	(2,598)	(3,100)
	(111,735)	(431,014)	(542,749)	59,879	(496,162)	(436,283)
Increase / (Decrease) in liabilities						
Payable to the Management Company	145	737	882	(77)	183	106
Payable to Central Depository Company of Pakistan Limited - Trustee	50	30	80	(3)	75	72
Payable to Securities and Exchange Commission of Pakistan	(20)	(22)	(42)	(13)	271	258
Accrued expenses and other payables	461	(1,663)	(1,202)	(13,037)	69	(12,968)
	636	(918)	(282)	(13,130)	598	(12,532)
Profits received during the period	23,389	181,339	204,728	23,420	115,809	139,229
Net cash (used in) / generated from operating activities	(93,888)	(254,303)	(348,191)	62,879	(384,134)	(321,255)
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from issuance of units	1,379,159	322,570	1,701,729	667,320	1,035,959	1,703,279
Payments on redemption of units	(478,565)	(243,334)	(721,899)	(699,273)	(297,217)	(996,490)
Net cash generated from / (used in) financing activities	900,594	79,236	979,830	(31,953)	738,742	706,789
Net increase / (decrease) in cash and cash equivalents	806,707	(175,067)	631,640	30,926	354,608	385,534
Cash and cash equivalents at beginning of the period	323,302	766,909	1,090,211	340,950	162,040	502,990
Cash and cash equivalents at end of the period	1,130,009	591,842	1,721,851	371,876	516,648	888,524

The annexed notes from 1 to 18 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

Aslam Sadurddin
Director

Al - Ameen Islamic Aggressive Income Fund

Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period ended 31 March 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

The Management Company has been reaffirmed a quality rating of AM1 dated December 31, 2021 & fund rating of A+(f) by VIS Credit Rating Company.

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, the Trust Deed has been registered under the Sindh Trust Act.

2. BASIS OF PRESENTATION

Statement of compliance

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

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

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

- 2.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2021.
- 2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2022.

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

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

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

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

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

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

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

		31 March 2022 (Unaudited) AIAIF	31 March 2022 (Unaudited) AIAIP-I	TOTAL	30 June 2021 (Audited) AIAIF	30 June 2021 (Audited) AIAIP-I	TOTAL
		----- (Rupees in '000) -----					
4. BANK BALANCES	Note						
Current accounts		8,495	-	8,495	12,144	-	12,144
PLS saving accounts	4.1	1,121,514	591,842	1,713,356	311,158	766,909	1,078,067
		1,130,009	591,842	1,721,851	323,302	766,909	1,090,211

4.1 The rates of return on these balances range from 7.50% to 12%(June 30, 2021: 2.90% to 7.25%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 15.797 million (June 30, 2021: Rs. 17.458 million) on which return is earned at 6.5% (June 30, 2021: 6.60%) per annum.

		31 March 2022 (Unaudited) AIAIF	31 March 2022 (Unaudited) AIAIP-I	TOTAL	30 June 2021 (Audited) AIAIF	30 June 2021 (Audited) AIAIP-I	TOTAL
		----- (Rupees in '000) -----					
5. INVESTMENTS	Note						
At fair value through profit or loss'							
- Sukuk certificates							
- Quoted	5.1	-	-	-	28,997	-	28,997
- Unquoted	5.1	100,637	-	100,637	30,465	-	30,465
		100,637	-	100,637	59,462	-	59,462
Commercial paper	5.4	54,048	-	54,048	-	-	-
At fair value other comprehensive income							
- Sukuk certificates							
- Quoted	5.2	-	896,276	896,276	-	670,143	670,143
- Unquoted	5.2	-	291,447	291,447	-	289,887	289,887
- GOP-Iliara	5.3	-	965,964	965,964	-	795,840	795,840
		-	2,153,687	2,153,687	-	1,755,870	1,755,870
		154,685	2,153,687	2,308,372	59,462	1,755,870	1,815,332

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

AIAIF											
Name of instrument	Note	As at 01 July 2021	Purchased / acquired during the period	Sold / matured during the period	As at 31 March 2022	Carrying value as at 31 March 2022	Market value as at 31 March 2022	Market value as at 30 June 2021	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
			----- (Number of certificates) -----			---- (Rupees in '000) ----			----- % -----		
<u>Performing</u>											
<u>Quoted</u>											
Commercial Banks											
Meezan Bank Limited - Tier II		28	-	28	-	-	-	28,997	-	0.00%	0.00%
Modaraba sukuk certificates (22.09.17)											
<u>Unquoted</u>											
Power Generation and Distribution											
K-Electric Limited - Sukuk-5 (03.08.20)		6,000			6,000	30,294	30,637	30,465	171	19.81%	2.35%
K-Electric Limited - Sukuk (short term) (15.02.22)		-	40	-	40	40,000	40,000	-	0	25.86%	3.07%
K-Electric Limited - Sukuk (short term) (01.03.22)		-	30	-	30	30,000	30,000	-	0	19.39%	2.31%
						100,294	100,637	59,462	171	65%	8%

5.4

Name of instrument	Note	As at 01 July 2021	Purchased / acquired during the period	Sold / matured during the period	As at 31 March 2022	Carrying value as at 31 March 2022	Market value as at 31 March 2022	Market value as at 30 June 2021	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
----- (Number of certificates) -----											
---- (Rupees in '000) ----											
----- % -----											
Commercial Paper		-	250	-	250	54,048	54,048	-	-	34.94%	4.15%
						54,048	54,048	-	-	35%	4%

5.4.1 These carry markup at the rate of 9.14% per annum receivable semi-annually in arrears.

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

Name of instrument	Note	As at 01 July 2021	Purchased / acquired during the period	Sold / matured during the period	As at 31 March 2022	Carrying value as at 31 March 2022	Market value as at 31 March 2022	Market value as at 30 June 2021	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
<div>----- (Number of certificates) -----</div> <div>----- (Rupees in '000) -----</div> <div>----- % -----</div>											
<u>Non- performing</u>											
Security Leasing Corporation Limited - Sukuk (19-09-07) – II	5.2.1	10,000	-	-	10,000	-	-	-	-	-	-
Cable and electronics goods											
New Allied Electronics Industries Limited-I	5.2.1	192,000	-	-	192,000	-	-	-	-	-	-
New Allied Electronics Industries Limited-II	5.2.1	10,000	-	-	10,000	-	-	-	-	-	-
Chemical											
Agritech Limited	5.2.1	16,600	-	-	16,600	-	-	-	-	-	-
Agritech Limited (zero rate coupon)	5.2.1	2,411	-	-	2,411	-	-	-	-	-	-
						-	-	-	-	-	-

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

5.2.2 Significant terms and conditions of performing debt securities held as at 31 March 2022 are as follows:

Name	AIAIF					
	Issue Date	Remaining Principal (Rupees in '000)	Mark-up rate per annum	Maturity	Secured / unsecured	Rating
Power Generation and Distribution						
K-Electric Limited - Sukuk-5 (03.08.20)	3-Aug-20	30,000	3 Month KIBOR + 1.7%	3-Aug-27	Secured	AA+

		AIAIP-I								
Name of Investee Company	Note	As at 01 July 2021	Purchased during the period	Sold during the period	As at 31 March 2022	Carrying value as at 31 March 2022	Market value as at 31 March 2022	Market value as at 30 June 2021	Percentage of total investment	Percentage of net assets
			----- (Number of certificates) -----			----- (Rupees in '000) -----		----- % -----		
<u>Quoted</u>										
Power generation and distribution										
K-Electric Limited	5.2.3	75,974	28,020	-	103,994	308,289	307,792	198,719	14.29%	11.01%
Pakistan Energy Sukuk - II		-	20,000	-	20,000	101,000	100,481	-	4.67%	3.60%
Hub Power Company Limited	5.2.3	1,240	3,000	-	4,240	363,133	370,428	75,476	17.20%	13.25%
Pharmaceuticals										
AGP Limited	5.2.3	1,406	-	-	1,406	7,100	7,054	28,318	0.33%	0.25%
Commercial Banks										
Meezan Bank Limited	5.2.3	204	-	204	-	-	-	211,267	0.00%	0.00%
Chemical										
Engro Polymer & Chemicals Limited	5.2.3	1,030	-	-	1,030	104,730	110,521	156,363	5.13%	3.95%
						884,252	896,276	670,143	41.62%	32.07%
<u>Unquoted</u>										
Commercial Banks										
Dubai Islamic Bank Pakistan Limited	5.2.3	282	-	73	209	287,510	291,447	289,887	13.53%	10.43%
						287,510	291,447	289,887	13.53%	10.43%

5.2.3 Significant terms and conditions of performing debt securities held as at 31 March 2022 are as follows:

Name	AIAIP					
	Issue Date	Remaining Principal (Rupees in '000)	Mark-up rate per annum	Maturity Date	Secured / unsecured	Rating
Power Generation and Distribution						
K-Electric Limited	17-Jun-15	11,494	3 Months KIBOR + 1%	17-Jun-22	Secured	AA+
K-Electric Limited	3-Aug-20	290,100	3 Months KIBOR + 1.7%	3-Aug-27	Secured	AA+
Hub Power Company Limited	22-Aug-19	205,500	3 Months KIBOR + 1.9%	22-Aug-23	Secured	AA+
Hub Power Company Limited	19-Mar-20	150,000	1 Year KIBOR + 1.9%	19-Mar-24	Secured	AA+
Pharmaceuticals						
AGP Limited	9-Jun-17	7,030	3 Months KIBOR + 1.3%	9-Jun-22	Secured	A+
Commercial Bank						
Dubai Islamic Bank Pakistan Limited	14-Jul-17	282,000	6 Months KIBOR + 0.5%	14-Jul-27	Secured	AA-
Chemical						
Engro Polymer & Chemicals Limited	11-Jan-19	103,000	3 Months KIBOR + 0.9%	11-Jul-26	Secured	AA

5.2.4 These carry markup at the rate of 9.06% per annum receivable semi-annually in arrears. mature on 21-May-2030

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

AIAIP-I

Issue Date	Tenor	As at 01 July 2021	Purchased during the period	Sold / matured during the period	As at 31 March 2022	Carrying value as at 31 March 2022	Market value as at 31 March 2022	Market value as at 30 June 2021	Percentage of total investment	Percentage of net assets
----- (Number of certificates) -----					----- (Rupees in '000) -----			----- % -----		
29 July 2020 - Fixed Rental Rate Ijarah	5 years	8,000,000	2,750,000	650,000	10,100,000	997,490	965,964	795,840	44.85%	34.56%
						<u>997,490</u>	<u>965,964</u>	<u>795,840</u>	<u>44.85%</u>	<u>34.56%</u>

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

6. ADVANCE TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the ITO, 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). During the current period and previous period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 150 and 151 of the ITO, 2001. The Management Company is confident that the amount will be refunded to the Fund.

		31 March 2022 (Unaudited) AIAIF	31 March 2022 (Unaudited) AIAIP-I	TOTAL	30 June 2021 (Audited) AIAIF	30 June 2021 (Audited) AIAIP-I	TOTAL
		----- (Rupees in '000) -----					
7. PAYABLE TO THE MANAGEMENT COMPANY	<i>Note</i>						
Remuneration payable to the Management Company	7.1	726	354	1,080	475	310	785
Sindh sales tax payable on remuneration of the Management Company	7.2	94	46	140	62	39	101
Sales load and conversion charges payable		190	36	226	363	21	384
Shariah advisor fee		352	-	352	142	-	142
Allocated expenses payable	7.3	31	671	702	206	-	206
		1,393	1,107	2,500	1,248	370	1,618

7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the of 1.5% from 01-July-2021 till 06-Feb-2022, 0.8% from 07-Feb-2022 till 31-March-2022 per annum of average daily net assets of AIAIF and 0.15% per annum of average daily net assets of AIAIP-I. The remuneration is payable to the Management Company monthly in arrears.

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

7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations. The fund has charged allocated expenses at 0.1% from 01-July-2021 till 06-Feb-2022 per annum of average daily net assets and the Plan has charged the fee of 0.1% per annum of average daily net assets from August 13, 2021.

		31 March 2022 (Unaudited) AIAIF	31 March 2022 (Unaudited) AIAIP-I	TOTAL	30 June 2021 (Audited) AIAIF	30 June 2021 (Audited) AIAIP-I	TOTAL
		----- (Rupees in '000) -----					
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	<i>Note</i>						
Remuneration payable to the Trustee	8.1	69	179	248	25	152	177
Sindh sales tax on Trustee remuneration	8.2	9	23	32	3	20	23
		78	202	280	28	172	200

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

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

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

10. TOTAL EXPENSE RATIO

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

	31 March 2022 (Unaudited) AIAIF	31-Mar 2022 (Unaudited) AIAIP-I	31 March 2021 (Unaudited) AIAIF	31-Mar 2021 (Unaudited) AIAIP-I
Total expense ratio	1.87%	0.36%	2.36%	0.44%
Government levy, SWWF and SECP fee	0.19%	0.05%	0.32%	0.20%

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.

		31 March 2022 (Unaudited) AIAIF	31 March 2022 (Unaudited) AIAIP-I	TOTAL	30 June 2021 (Audited) AIAIF	30 June 2021 (Audited) AIAIP-I	TOTAL
		----- (Rupees in '000) -----					
11. ACCRUED EXPENSE AND OTHER PAYABLES	<i>Note</i>						
Provision for indirect duties and taxes	11.1	9,511	-	9,511	9,511	-	9,511
Provision for Sindh Workers' Welfare Fund	12.2	-	-	-	3,698	3,458	7,156
Brokerage payable		68	194	262	36	223	259
Auditors' remuneration payable		420	-	420	328	-	328
Withholding tax and zakat deducted at source		51	4	55	95	7	102
Capital gains tax payable		477	168	645	230	7	237
Salesload payable		174	-	174	220	-	220
Other payables		3,376	1,681	5,057	3,196	15	3,211
		14,077	2,047	16,124	17,314	3,710	21,024

11.1 This includes provision for Federal Excise Duty (FED) as at March 31, 2022 amounting to Rs. 9,511 million (June 30, 2021: Rs. 9,511million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2021. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 0.78 (June 30, 2021: Re. 2.55).

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

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of AIAIF and AIAIP-I amounting to Rs. 3,698 million and 3,458 million respectively, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

13. TAXATION

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

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

14 EARNINGS PER UNIT

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

15. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of Management Company), UBL Fund Managers Limited (Management Company), Al - Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under the common management or directorship, Central Depository Company of Pakistan Limited as trustee and custodian of the Fund, the directors and officers of the Management Company and unit holders holding 10% or more of the Fund's net assets.

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

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

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Transaction during the quarter 31 March 2022) -----						
----- (Rupees in '000) -----						
Transactions during the period						
AIAIF						
Profit on PLS saving accounts	-	1,797	-	-	-	-
Bank charges	-	2	-	-	-	-
Units issued	40,000	-	-	-	2,113	191,671
Units redeemed	40,073	-	-	-	650	-
Allocated expenses	195	-	-	-	-	-
Remuneration **	4,590	-	250	-	-	-
Shariah advisory fee	382	-	-	-	-	-
Transactions during the period						
AIAIP-I						
Units issued	-	-	-	-	12	250,000
Units redeemed	-	-	-	-	12	50,000
Allocated expenses	1,685	-	-	-	-	-
Remuneration **	3,381	-	1,488	-	-	-

----- (Transaction during the quarter 31 March 2021) -----

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

Transactions during the period

AIAIF

Profit on PLS saving accounts	-	1,692	-	-	-	-
Bank Charges	-	5	-	-	-	-
Units issued	-	-	-	-	9,458	-
Units redeemed	-	-	-	-	9,863	-
CDS charges	-	-	92	-	-	-
Allocated expenses	331	-	-	-	-	-
Remuneration **	5,608	-	280	-	-	-
Shariah advisory fee	263	-	-	-	-	-

Transactions during the period

AIAIP-I

Units issued	-	-	-	-	19,616	-
Units redeemed	-	-	-	-	19,787	100,000
Settlement charges	-	-	1	-	-	-
Remuneration **	2,553	-	1,277	-	-	-

As at March 31, 2022 (Unaudited)

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

Balances held

AIAIF

Units held (units in '000)	-	-	-	-	14	1,831
Units held (Rupees in '000)	-	-	-	-	1,482	194,153
Bank balances*	-	22,051	-	-	-	-
Deposits	-	-	100	-	-	-
Receivable from Management Compar	267	-	-	-	-	-
Remuneration payable**	820	-	78	-	-	-
Sales load and other payables	12	172	-	-	-	-
Allocated expense payable to the management company	31	-	-	-	-	-
Shariah advisory fee payable	352	-	-	-	-	-
Conversion Charges payable	118	-	-	-	-	-
Others	60	-	-	-	-	-
Profit receivable	-	640	-	-	-	-

* These carry profit rate at the rate of 9.50% per annum.

** This balance is inclusive of Sindh Sales Tax.

AIAIP-I

Units held (units in '000)	-	-	-	-	-	23,360
Units held (Rupees in '000)	-	-	-	-	-	2,667,454
Bank balances*	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable**	400	-	202	-	-	-
Sales load and other payables	36	-	-	-	-	-
Allocated expense payable to the management company	671	-	-	-	-	-
Shariah advisory fee payable	-	-	-	-	-	-
Conversion Charges payable	-	-	-	-	-	-
Others	-	-	-	-	-	-
Profit receivable	-	-	-	-	-	-

** This balance is inclusive of Sindh Sales Tax.

As at June 30, 2021 (Audited)

(Rupees in '000)

Balances held

AIAIF

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

AIAIP-I

Units held (in units '000)	-	-	-	-	-	21,572
Units held (in rupees '000)	-	-	-	-	-	2,338,772
Remuneration payable*	349	-	172	-	-	-
Others	21	-	-	-	-	-

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

** This balance is inclusive of Sindh Sales Tax.

16. FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

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

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

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

On-balance sheet financial instruments

On-balance sheet financial instruments				AIAIF 31 March 2022								
				Carrying amount		Fair value						
				At fair value through profit or loss	At fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total	
Note	----- (Rupees in 000) -----							----- (Rupees in 000) -----				
Financial assets measured at fair value												
Sukuk certificates				<u>100,637</u>	<u>54,048</u>	<u>-</u>	<u>154,685</u>	<u>-</u>	<u>100,637</u>	<u>-</u>	<u>100,637</u>	
Financial assets not measured at fair value												
16.1	Bank balances	-	-			1,130,009	1,130,009					
	Profits receivable	-	-			9,026	9,026					
	Deposits	-	-			19,607	19,607					
		<u>-</u>	<u>-</u>			<u>1,158,642</u>	<u>1,158,642</u>					
Financial liabilities not measured at fair value												
16.1	Payable to the Management Company	-	-			1,393	1,393					
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	-			78	78					
	Accrued expense and other payables	-	-			4,515	4,515					
		<u>-</u>	<u>-</u>			<u>5,986</u>	<u>5,986</u>					
30 June 2021 (Audited)												
				Carrying amount			Fair value					
				Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
				----- (Rupees in 000) -----				----- (Rupees in 000) -----				
Financial assets measured at fair value												
Sukuk certificates				<u>59,462</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>59,462</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial assets not measured at fair value												
15.1	Bank balances	-	-			-	323,302	323,302				
	Term deposit musharika	-	-			-	-	-				
	Profits receivable	-	-			-	3,404	3,404				
	Deposits	-	-			-	4,045	4,045				
		<u>-</u>	<u>-</u>			<u>-</u>	<u>330,751</u>	<u>330,751</u>				
Financial liabilities not measured at fair value												
15.1	Payable to the Management Company	-	-			-	1,248	1,248				
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	-			-	28	28				
	Accrued expense and other payables	-	-			-	4,010	4,010				
		<u>-</u>	<u>-</u>			<u>-</u>	<u>5,286</u>	<u>5,286</u>				

During the period ended 31 March 2022, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

On-balance sheet financial instruments

On-balance sheet financial instruments		AIAIP-I 31 March 2022							
		Carrying amount				Fair value			
		At fair value through profit or loss	At fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
Note		(Rupees in 000)				(Rupees in 000)			
Financial assets measured at fair value									
Investment		-	2,153,687	-	2,153,687	-	2,153,687	-	2,153,687
Financial assets not measured at fair value									
Bank balances	16.1	-	-	591,842	591,842				
Profits receivable		-	-	48,618	48,618				
Deposits		-	-	3,112	3,112				
		-	-	643,572	643,572				
Financial liabilities not measured at fair value									
Payable to the Management Company	16.1	-	-	1,107	1,107				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	202	202				
Accrued expense and other payables		-	-	1,875	1,875				
		-	-	3,184	3,184				
		30 June 2021 (Audited)							
		Carrying amount				Fair value			
		At fair value through profit or loss	At fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
Note		(Rupees in 000)				(Rupees in 000)			
Investment		-	1,755,870	-	1,755,870	-	1,755,870	-	-
Financial assets not measured at fair value									
Bank balances	15.1	-	-	766,909	766,909	1,533,818			
Profits receivable		-	-	55,360	55,360	110,720			
Deposits		-	-	3,017	3,017	6,034			
		-	-	825,286	825,286	1,650,572			
Financial liabilities not measured at fair value									
Payable to the Management Company	15.1	-	-	370	370	740			
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	172	172	344			
Accrued expense and other payables		-	-	245	245	490			
		-	-	787	787	1,574			

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

18.1 These condensed interim financial statements was authorised for issue on 26 April 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

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)

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2022

		(Un-audited) March 31, 2022	(Audited) June 30, 2021
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	3	9,919	75,553
Investments	4	17,828	30,263
Dividend and profit receivable		1,031	1,178
Security deposits, advances and other receivables		3,425	3,279
Advance tax	5	2,168	2,168
TOTAL ASSETS		34,372	112,441
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	6	544	315
Payable to Central Depository Company of Pakistan Limited - Trustee	9	4	6
Payable to Securities and Exchange Commission of Pakistan	7	7	27
Accrued expenses and other liabilities	8	13,964	80,096
TOTAL LIABILITIES		14,519	80,444
NET ASSETS		19,853	31,997
UNIT HOLDER' FUND (as per statement attached)		19,853	31,997
CONTINGENCIES AND COMMITMENTS			
	10		
----- (Number of units) -----			
NUMBER OF UNITS IN ISSUE		47,945	219,742
----- (Rupees) -----			
NET ASSET VALUE PER UNIT		414.07	145.61
FACE VALUE PER UNIT		100	100

The annexed notes 1 to 16 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
 Imran Sarwar
 Director

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022

		For the nine months ended		Quarter ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Note		------(Rupees in '000)-----			
INCOME					
	Loss on sale of investments - net	(2,546)	73,541	(786)	199
	Dividend income	2,584	4,812	378	319
	Financial income	1,040	2,381	125	1,164
	Unrealised loss on re-measurement of investments classified as financial assets at FVTPL	(3,000)	3,266	(371)	161
4.1	Other income	-	-	-	-
Total (loss) / income		(1,921)	84,000	(653)	1,843
EXPENSES					
	Remuneration of UBL Fund Managers Limited - Management Company	697	2,568	116	199
	Sindh sales tax on remuneration of the Management Company	91	334	16	26
6.2	Allocated expenses	35	128	6	10
	Expense reimbursement by the Management Company	(680)	-	(680)	-
6.3	Allocated selling and marketing expenses	622	514	115	40
	Shariah advisor fee	393	279	118	101
	Remuneration of the Central Depository Company of Pakistan Limited - Trustee	79	289	13	22
	Annual fee - Securities and Exchange Commission of Pakistan	7	26	1	2
	Auditor's remuneration	286	261	65	59
	Brokerage and settlement charges	518	1,473	156	114
	Listing fee	21	21	8	8
	Legal and professional charges	153	144	48	46
	Bank charges	0	1	0	-
	Charity expense	-	125	-	11
	Amortization of preliminary and floatation cost	-	113	-	1
Total expenses		2,220	6,276	(19)	639
Net operating (loss) / profit for the period		(4,141)	77,724	(634)	1,204
8.2	Reversal of provision / (provision) for Sindh Workers' Welfare Fund	65,707	(1,524)	-	(24)
Net profit for the period before taxation		61,566	76,200	(634)	1,180
Net profit for the period after taxation		61,566	76,200	(634)	1,180
Allocation of net income for the period					
	Net income for the period after taxation	61,566	76,200	(634)	1,180
	Income already paid on units redeemed	(53,887)	(66,501)	-	(7)
		7,679	9,699	(634)	1,173
Accounting income available for distribution					
	- Relating to capital gains	-	8,865	-	353
	- Excluding capital gains	7,679	834	-	820
		7,679	9,699	-	1,173

The annexed notes 1 to 16 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 DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022

	For the nine months ended		Quarter ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	----- (Rupees in '000) -----			
Net income for the period after taxation	61,566	76,200	(634)	1,180
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	61,566	76,200	(634)	1,180

The annexed notes 1 to 16 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 DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	FOR THE NINE MONTHS ENDED					
	March 31, 2022			March 31, 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees. in 000')					
Net assets at beginning of the period	249,153	(217,156)	31,997	635,230	(218,481)	416,749
Amount received on issuance of 16,861 units (2021: 319,802 units)						
- Capital value	2,455	-	2,455	33,432	-	33,432
- Element of income/(loss)	5,045	-	5,045	4,732	-	4,732
Total amount received on issuance of units	7,500	-	7,500	38,164	-	38,164
Amount paid on redemption of 188,657 units (2021: 4,018,313 units)						
- Capital value	(27,470)	-	(27,470)	(420,093)	-	(420,074)
- Element of income/(loss)	146	(53,887)	(53,741)	(5,266)	(66,501)	(71,760)
Total amount paid on redemption of units	(27,324)	(53,887)	(81,211)	(425,359)	(66,501)	(491,834)
Total comprehensive income for the period	-	61,566	61,566	-	76,200	76,200
Net assets at end of the period	229,328	(209,477)	19,853	248,035	(208,782)	39,280
Undistributed income brought forward comprising of:						
- Realised	-	(220,379)	(220,379)	-	(237,295)	(237,295)
- Unrealised	-	3,223	3,223	-	18,814	18,814
Undistributed income brought forward - net	-	(217,156)	(217,156)	-	(218,481)	(218,481)
Accounting income available for distribution						
- Related to capital gain	-	-	-	-	8,865	8,865
- Excluding capital gain	-	7,679	7,679	-	834	834
	-	7,679	7,679	-	9,699	9,699
Undistributed income carried forward - net	-	(209,477)	(209,477)	-	(208,782)	(208,782)
Undistributed income carried forward comprising of:						
- Realised	-	(212,743)	(212,743)	-	(212,048)	(212,048)
- Unrealised	-	3,266	3,266	-	3,266	3,266
	-	(209,477)	(209,477)	-	(208,782)	(208,782)
	----- (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		414.07				136.34

The annexed notes 1 to 16 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 DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

March 31, 2022 March 31, 2021
------(Rupees in 000')-----

CASH FLOWS FROM OPERATING ACTIVITIES

Net profit for the period before taxation 61,566 76,200

Adjustments for non-cash charges and other items:

Dividend income	(2,584)	(4,812)
Financial income	(1,040)	(2,381)
(Gain) / loss on sale of investments	2,546	(73,541)
Unrealised (gain) / loss on re-measurement of investments classified as financial assets at FVTPL	3,000	(3,266)
Amortization of preliminary expense	-	113
Provision for Sind Worker Welfare Fund SWWF	(65,707)	-
	<u>(63,785)</u>	<u>(83,887)</u>
Cash used in operations before working capital changes	(2,219)	(7,687)

Decrease / (increase) in assets

Investments - net	6,889	441,533
Security deposits, advances and other receivables	(146)	5,333
	6,743	446,866

Increase / (decrease) in liabilities

Payable to UBL Fund Managers Limited - Management Company	229	(1,030)
Payable to Central Depository Company of Pakistan Limited - Trustee	(2)	(70)
Payable to Securities and Exchange Commission of Pakistan	(20)	(369)
Accrued expenses and other liabilities	(425)	(2,315)
	<u>(218)</u>	<u>(3,784)</u>

Cash generated from operations

	4,306	435,395
Profit on bank deposits received	3,771	2,422
Dividend received	-	4,755

Net cash generated from operating activities

8,077 442,572

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts from issuance of units	7,500	38,164
Payments against redemption of units	(81,211)	(491,860)

Net cash used in financing activities

(73,711) (453,696)

Net decrease in cash and cash equivalents

(65,634) (11,124)

Cash and cash equivalents at the beginning of the period

75,553 88,513

Cash and cash equivalents at the end of the period

9,919 77,389

The annexed notes 1 to 16 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
Imran Sarwar
Director

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

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 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, the Trust Deed has been registered under the Sindh Trust Act.

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.

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 applicable in Pakistan for interim financial reporting comprise of:

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

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

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.

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 March 2021.

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 March 2022.

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

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

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

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

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

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

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

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

		(Unaudited) March 31, 2022	(Audited) June 30, 2021
3	BANK BALANCES	-----Rupees in '000-----	
	Note		
	In local currency:		
	- Profit and loss sharing accounts	5,829	67,380
	- Current accounts	4,090	8,173
		<u>9,919</u>	<u>75,553</u>
3.1	Profit rates on these profit and loss sharing accounts range between 7% to 10.75% (2021: 3.5% to 6.5%) per annum.		

		(Unaudited) March 31, 2022	(Audited) June 30, 2021
4	INVESTMENTS	-----Rupees in '000-----	
	Note		
	At fair value through profit or loss		
	- Equity securities	17,828	30,263

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 March 2022	Total carrying value as at March 31, 2022	Total market value as at March 31, 2022	Unrealised gain / (loss) as at March 31, 2022	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	2,260	(781)	11.38	10.41	0.00
Hi-Tech Lubricants Limited		-	12,000	12,000	-	-	-	-	-	-	-
						3,040	2,260	(781)	11.38	10.41	
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited		10,059	33,000	33,300	9,759	879	811	(68)	4.09	3.74	0.00
Pakistan Oilfields Limited	4.1.2	2,504	-	1,704	800	315	298	(17)	1.50	1.37	0.00
Pakistan Petroleum Limited	4.1.2	14,589	32,500	43,500	3,589	290	261	(28)	1.32	1.20	0.00
Mari Petroleum Company Limited		2,140	3,700	4,550	1,290	1,973	2,283	310	11.50	10.52	0.00
						3,456	3,653	197	18.41	16.83	
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	43	(4)	0.22	0.20	0.00
Agha Steel Industries Limited		500	34,675	35,000	175	5	4	(2)	0.02	0.02	0.00
						52	47	(5)	0.24	0.22	
FERTILIZER											
Engro Corporation Limited	4.1.1	5,800	4,700	8,400	2,100	620	562	(58)	2.83	2.59	0.00
Engro Fertilizers Limited		11,500	9,000	11,300	9,200	815	844	29	4.25	3.89	0.00
Fauji Fertilizer Company Limited	4.1.2	14,500	-	9,500	5,000	531	569	38	2.86	2.62	0.00
Fatima Fertilizer Company Limited		-	14,000	-	14,000	494	585	91	2.94	2.69	0.00
						2,459	2,559	100	12.88	11.79	
CHEMICALS											
Engro Polymer and Chemicals Limited		9,500	35,500	45,000	-	-	-	-	-	-	-
Dynea Pakistan Limited **		-	3,500	1,800	1,700	482	309	(173)	1.56	1.42	0.01
						482	309	(173)	2	1.42	
CEMENT											
Cherat Cement Company Limited		33	11,000	11,000	33	5	5	(1)	0.02	0.02	0.00
Kohat Cement Company Limited	4.1.2	9,900	-	4,900	5,000	1,032	860	(173)	4.33	3.96	0.00
Lucky Cement Limited		3,200	10,200	11,400	2,000	1,364	1,273	(91)	6.41	5.87	0.00
Maple Leaf Cement Factory Limited		-	44,000	44,000	-	-	-	-	-	-	-
						2,402	2,137	(265)	10.76	9.85	
PAPER AND BOARD											
Century Paper & Board Mills Limited		-	11,500	6,200	5,300	405	373	(33)	1.88	1.72	0.00
AUTOMOBILE ACCESSORIES											
Thal Limited **		3,066	-	3,066	-	-	-	-	-	-	-
GLASS & CERAMICS											
Tariq Glass Industries Limited		-	20,000	19,900	100	10	13	2	0.06	0.06	0.00
Shabbir Tiles & Ceramics Limited **		-	45,000	45,000	-	-	-	-	-	-	-
						10	13	2	0	0	
MISCELLANEOUS											
Pakistan Aluminium Beverage Cans Limited		-	23,000	23,000	-	-	-	-	-	-	-
LEATHER AND TANNERIES											
Service Global Footwear Limited		3,807	40,000	31,000	12,807	649	605	(44)	3	3	0.01
TEXTILE COMPOSITE											
Kohinoor Textile Mills Limited		19,731	29,000	37,000	11,731	961	730	(231)	3.68	3.37	0.00
Nishat Mills Limited		-	15,000	15,000	-	-	-	-	-	-	-
Towellers Limited		-	8,500	5,500	3,000	361	274	(87)	1.38	1.26	0.02
Interloop Limited		6,000	28,400	34,000	400	29	30	1	0.15	0.14	0.00
						1,351	1,034	(316)	5.21	4.77	
FOOD AND PERSONAL CARE PRODUCTS											
Shezan International Limited		-	3,300	900	2,400	662	391	(271)	1.97	1.80	0.02
The Organic Meat Company .Limited		9,000	22,000	31,000	-	-	-	-	-	-	-
AT-Tahur Ltd.		-	33,600	30,000	3,600	99	86	(12)	0.44	0	0.00
Bunnys Limited		-	8,000	2,000	6,000	209	154	(55)	0.78	1	0.01
						969	632	(338)	3	3	

Name of Investee Company	As at 1 July 2021	Purchased / bonus/ rights received during the period	Sold during the period	As at 31 March 2022	Total carrying value as at March 31, 2022	Total market value as at March 31, 2022	Unrealised gain / (loss) as at March 31, 2022	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	75,500	17,000	1,334	1,217	(117)	6	6	0.00
TECHNOLOGY AND COMMUNICATION											
Systems Limited	-	5,600	5,600	-	-	-	-	-	-	-	
Octopus	-	3,825	3,825	-	-	-	-	-	-	-	
					-	-	-	-	-	-	
CABLE & ELECTRICAL GOODS											
EMCO INDUSTRIES LIMITED	-	1,000	1,000	-	-	-	-	-	-	-	
PAKISTAN CABLES	-	1,500	-	1,500	255	236	(19)	1.19	1.09	0.00	
					255	236	(19)	1	1		
COMMERCIAL BANKS											
Meezan Bank Limited	-	49,700	49,700	-	-	-	-	-	-	-	
PHARMACEUTICALS											
The Searle Company Limited	15,615	4,534	584	19,565	3,652	2,426	(1,226)	12.22	11.18	0.01	
GlaxoSmithKline Consumer Healthcare	-	3,500	3,500	-	-	-	-	-	-	-	
Highnoon Laboratories Limited	2,420	1,500	3,400	520	311	327	16	1.65	1.51	0.00	
					3,963	2,753	(1,209)	13.87	12.69		
Total March 31, 2022					20,828	17,828	(3,000)				
Total June 30, 2021					27,040	30,263	3,223				

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

4.1.1 The above equity securities include 0.048 million (June 2021: 0.003 million) shares pledged with National Clearing Company of Pakistan Limited having a market value (in aggregate) amounting to Rs. 4.63 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 nine months ended, 13,558 shares (30 June 2021: 13,558) of PSO having a fair market value of Rs. 2.26 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. 2.42 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 Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the ITO, 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). During the current period and previous period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 150 and 151 of the ITO, 2001. Management is confident that the amount will be refunded to the fund.

6 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	Note	(Unaudited) March 31, 2022	(Audited) June 30, 2021
----- (Rupees in '000) -----			
Management fee (including Sindh sales tax there against)	6.1	39	62
Allocated expenses	6.2	6	19
Shariah advisor fee		363	142
Selling and marketing expense	6.3	121	75
Other payable		17	17
		<u>544</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 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 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.

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 assets
- For 13 Aug 2021 to 15 Aug 2021	2.4% of daily average net assets
- From 16 Aug 2021 to 22 Aug 2021	0.93% of daily average net assets
- From 23 Aug 2021 to 31 March 2022	2% of daily average net assets

7 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	(Unaudited) March 31, 2022	(Audited) June 30, 2021
----- (Rupees in '000) -----			
Annual fee	7.1	4	27

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) March 31, 2022	(Audited) June 30, 2021
	Note	----- (Rupees in '000) -----	
8	ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditor's remuneration		198	241
Commission payable		61	19
Charity payable		2,399	2,775
Provision for Federal Excise Duty	8.1	10,650	10,650
Provision for Sindh Workers' Welfare Fund	8.2	-	65,707
Others		656	704
		13,964	80,096

8.1 Provision for Federal Excise Duty

This represents provision for federal excise duty (FED) as at 31 March 2022 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. 222.13 (30 June 2021: Rs. 36.97) per unit.

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

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Fund amounting to Rs. 65.707 million, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
	----- (Rupees in 000) -----	
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE	
Remuneration payable to the Trustee	3	5
Sindh sales tax on Trustee remuneration	1	1
	4	6

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

11 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is 4.79% (31 March 2021: 4.55%) which includes 0.29% (31 March 2021: 1.19%) 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 MEASUREMENT

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

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

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

12.1 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).

The table below provides information on financial assets carried at fair values on March 31, 2022

	As at March 31, 2022			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
ASSETS				
Investment in securities - financial assets at fair value through profit or loss	17,828	-	-	17,828
-	17,828	-	-	17,828

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

13 TAXATION

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

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

14 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

Transactions with the connected persons / related parties are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affair of the fund, sale load, other charges and distribution payments to connected persons. The transaction with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market 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:

Nine months ended March 31, 2022

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	-	-	-	354	-

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

Value of units issued	15,000	-	-	-	-
Value of units redeemed	-	-	-	153,176	-
Purchase of investment	-	-	-	-	-
Sale of investment	-	-	-	-	-
Profit on PLS accounts	-	1,026	-	-	-
Bank and other charges	-	-	-	-	-
Remuneration (inclusive of SST)	787	-	79	-	-
Shariah advisor fee	393	-	-	-	-
Selling and marketing expenses	622	-	-	-	-
Allocation of expenses	35	-	-	-	-
CDS expenses	-	-	9	-	-

----- As at March 31, 2022 -----

Balance held	----- (Units in '000) -----				
Units held	34	-	-	54	-

----- (Rs in '000) -----

Value of units held	14,078	-	-	22,360	-
Bank balances	-	5,395	-	-	-
Deposits	-	-	100	-	-
Profit receivables	-	615	-	-	-
Remuneration (inclusive of SST)	39	-	4	-	-
Allocation of expense payable	6	-	-	-	-
Shariah advisor fee	363	-	-	-	-
Allocated Selling and marketing expenses	121	-	-	-	-
Other payables	17	-	-	-	-
Receivable from UBL Fund Managers Limited	784	-	-	-	-

Nine months ended March 31, 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	-	-	-	320	-
Units redeemed	-	-	-	629	-

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

Value of units issued	-	-	-	38,164	-
Value of units redeemed	-	-	-	78,925	-
Profit on PLS accounts	-	1,943	-	-	-
Sale of investment	-	-	-	8,291	-
Bank and other charges	-	-	-	-	-
Remuneration (inclusive of SST)	2,902	-	289	-	-
Shariah advisor fee	279	-	-	-	-
Selling and marketing expenses	514	-	-	-	-
Allocation of expenses	128	-	-	-	-
CDS expenses	-	-	74	-	-

----- As at June 30, 2021 -----

Balance held	----- (Units in '000) -----				
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	-	-	-	-

15 GENERAL

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

16 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorized for issue on 26 April, 2022 by the Board of Directors of the 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)

AL-AMEEN ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2022

		March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
Note		----- (Rupees in 000) -----	
ASSETS			
	Bank balances	4 549,579	493,203
	Investments	5 2,248,695	2,318,310
	Profit receivable	6 77,235	42,209
	Prepayments and other receivables	7 1,860	1,696
	Advance tax	8 545	544
	Total assets	2,877,914	2,855,962
LIABILITIES			
	Payable to UBL Fund Managers Limited - the Management Company	9 7,117	7,597
	Payable to Central Depository Company of Pakistan Limited - the Trustee	10 155	188
	Payable to the Securities and Exchange Commission of Pakistan	11 449	678
	Dividend payable	-	2,824
	Accrued expenses and other liabilities	12 29,445	57,863
	Total liabilities	37,166	69,150
	NET ASSETS	2,840,748	2,786,812
	UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	2,840,748	2,786,812
	CONTINGENCIES AND COMMITMENTS	13	
		----- (Number of units) -----	
	NUMBER OF UNITS IN ISSUE	26,558,675	27,511,327
		----- (Rupees) -----	
	NET ASSET VALUE PER UNIT	106.9612	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)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director

AL-AMEEN ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022

		Nine months ended		Quarter ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Note		(Rupees in 000)			
Income					
		39,898	77,376	13,619	13,621
		41,613	13,402	16,120	5,308
		97,275	92,251	34,913	28,840
		1,789	4,349	1,638	3,074
		420	812	60	-

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
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director

AL-AMEEN ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022

	Nine months ended		Quarter ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	----- (Rupees in 000) -----			
Net profit for the period after taxation	162,598	154,988	37,269	42,551
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>162,598</u>	<u>154,988</u>	<u>37,269</u>	<u>42,551</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

Yasir Qadri
Chief Executive Officer

SD

Umair Ahmed
Chief Financial Officer

SD

Aslam Sadruddin
Director

AL-AMEEN ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Nine months ended March 31, 2022			Nine months ended March 31, 2021		
	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 24,758,730 (2021: 105,303,285) units						
- Capital value	2,507,982	-	2,507,982	3,907,932	-	3,907,932
- Element of income	72,513	-	72,513	74,849	-	74,849
Total amount received on issuance of units	2,580,495	-	2,580,495	3,982,781	-	3,982,781
Redemption of 25,711,380 (2021: 112,823,943) units						
- Capital value	(2,604,483)	-	(2,604,483)	(6,283,582)	-	(6,283,582)
- Element of loss	(29,763)	(54,911)	(84,674)	(117,296)	-	(117,296)
Total amount paid on redemption of units	(2,634,246)	(54,911)	(2,689,157)	(6,400,878)	-	(6,400,878)
Total comprehensive income for the period	-	162,598	162,598	-	154,988	154,988
Net assets at the end of the period (un-audited)	<u>2,657,931</u>	<u>182,816</u>	<u>2,840,748</u>	<u>2,433,093</u>	<u>226,544</u>	<u>2,659,637</u>
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		-			-	
- Excluding capital gains		107,687			154,988	
		<u>107,687</u>			<u>154,988</u>	
Undistributed income carried forward		<u>182,816</u>			<u>226,544</u>	
Undistributed income carried forward						
- Realised income		191,982			213,198	
- Unrealised income		(9,166)			13,346	
		<u>182,816</u>			<u>226,544</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		<u>101.2969</u>			<u>101.1441</u>	
Net asset value per unit at the end of the period		<u>106.9612</u>			<u>105.6131</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
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director

AL-AMEEN ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Nine months ended	
	March 31, 2022	March 31, 2021
Note	----- (Rupees in 000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period before taxation	162,598	154,988
Adjustments for:		
Profit on bank balances	(39,898)	(77,376)
Profit on GoP Ijarah sukuks	(41,613)	(13,402)
Profit on sukuk certificates	(97,275)	(92,251)
Profit on term deposit musharika	(1,789)	(4,349)
Gain on sale of investments - net	(420)	(812)
Net unrealised gain on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	9,166	(13,346)
(Reversal of provision) / provision for Sindh Workers' Welfare Fund (SWWF) - net	(28,898)	3,102
	(200,727)	(198,434)
Decrease / (increase) in assets		
Investments	60,869	(617,873)
Prepayments and other receivables	(164)	110,722
	60,705	(507,151)
Increase / (decrease) in liabilities		
Payable to UBL Fund Managers Limited - the Management Company	(480)	(3,071)
Payable to Central Depository Company of Pakistan Limited - the Trustee	(33)	(140)
Payable to the Securities and Exchange Commission of Pakistan	(229)	(468)
Accrued expenses and other liabilities	(2,344)	381,093
	(3,086)	377,414
Profit received	145,549	164,921
Advance tax deducted / taxes paid	(1)	(9)
Net cash generated from operating activities	165,038	(8,271)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	2,580,495	3,982,781
Amount paid against redemption of units	(2,689,157)	(6,400,878)
Net cash dividend paid	-	-
Net cash used in financing activities	(108,662)	(2,418,097)
Net increase / (decrease) in cash and cash equivalents	56,376	(2,426,368)
Cash and cash equivalents at the beginning of the period	493,203	3,134,793
Cash and cash equivalents at the end of the period	549,579	708,425

The annexed notes 1 to 21 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
Aslam Sadrudin
Director

AL-AMEEN ISLAMIC SOVEREIGN FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

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 March 31, 2020) and AA(f) dated January 13, 2022 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 March 31, 2022.

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	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
		----- (Rupees in 000) -----	
4 BANK BALANCES			
- Savings accounts	4.1	538,920	484,188
- Current accounts	4.2	10,659	9,015
		<u>549,579</u>	<u>493,203</u>

- 4.1** The rate of return on these balances range from 7% to 10.75% (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. 13.992 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. 2.883 million (June 30, 2021: Rs. 6.762 million).

	Note	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
		----- (Rupees in 000) -----	
5 INVESTMENTS			
Financial assets 'at fair value through profit or loss'			
GoP Ijarah sukuks	5.1	691,239	705,510
Sukuk certificates	5.2	1,557,456	1,612,800
Term deposit musharika	5.3	-	-
		<u>2,248,695</u>	<u>2,318,310</u>

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

Name of security	Profit payments	Profit rate	Maturity date	As at July 01, 2021	Purchased during the year	Sold during the year	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised loss as at March 31, 2022	Market value as a percentage of	
				(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	691,239	(4,221)	30.74%	24.33%
As at March 31, 2022				702,000	-	(10,000)	692,000	695,460	691,239	(4,221)	30.74%	24.33%
As at June 30, 2021								703,560	705,510	1,950	30%	26%

5.1.1 GOP Ijarah sukuk carries interest rate of 11.45% per annum. (June 30, 2021: 8.02%)

5.1.2 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 March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised loss as at March 31, 2022	Market value as a percentage of	
				(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	1,562,401	1,557,456	(4,945)	69.26%	54.83%
As at March 31, 2022				320,000	-	(10,000)	310,000	1,562,401	1,557,456	(4,945)	69.26%	54.83%
As at June 30, 2021								1,600,000	1,612,800	12,800	70%	58%

5.2.1 Pakistan Energy sukuk carries interest rate of 9.06% per annum.

5.2.2 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 March 31, 2022	Market value as at March 31, 2022	Unrealised gain / (loss)	Market value as a percentage of	
			(Rupees in 000)						total investments of the Fund	net assets of the Fund
Askari Bank Limited	February 28, 2022	11.00%	-	100,000	100,000	-	-	-	0.00%	0.00%
As at March 31, 2022			-	100,000	100,000	-	-	-	0.00%	0.00%
As at June 30, 2021										

5.4 Net unrealised gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

	Note	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
----- (Rupees in 000) -----			
Market value of investments	5.1, 5.2 & 5.3	2,248,695	2,318,310
Less: carrying value of investments	5.1, 5.2 & 5.3	2,257,861	2,303,560
		(9,166)	14,750

6 PROFIT RECEIVABLE

Profit receivable on:

Banks balances	6.1	14,424	7,031
GoP Ijarah sukuks		12,077	21,186
Sukuk certificates		50,734	13,992
Term deposit musharika		-	-
		77,235	42,209

6.1 Profit receivable on savings accounts include an amount due from a related party (United Bank Limited) amounting to Rs. 1.042 million (June 30, 2021: Rs. 1.633 million).

	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
	----- (Rupees in 000) -----	
7 PREPAYMENTS AND OTHER RECEIVABLES		
Prepaid fees	284	118
Other receivables	1,576	1,578
	<u>1,860</u>	<u>1,696</u>

8 ADVANCE TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the ITO, 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). During the current period and previous period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 150 and 151 of the ITO, 2001. Management is confident that the same shall be refunded to the fund.

		March 31, 2022 (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	2,498	2,222
Sindh sales tax on remuneration payable to the Management Company	9.2	325	289
Sales load and other payable		661	719
Shariah advisor fee payable		524	142
Selling and marketing expenses payable	9.3	1,446	2,817
Allocated expenses payable	9.4	<u>1,663</u>	<u>1,408</u>
		<u>7,117</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 March 31, 2022	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	March 31, 2022	June 30, 2021
			(Un-audited)	(Audited)
			----- (Rupees in 000) -----	
	Remuneration payable to the Trustee	10.1	137	166
	Sindh sales tax on the Trustee remuneration	10.2	18	22
			<u>155</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 March 31, 2022. 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	March 31, 2022	June 30, 2021
			(Un-audited)	(Audited)
			----- (Rupees in 000) -----	
	Annual fee payable	11.1	449	678

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	March 31, 2022	June 30, 2021
			(Un-audited)	(Audited)
			----- (Rupees in 000) -----	
	Auditors' remuneration payable		737	764
	Transaction charges payable		146	114
	Withholding tax payable		280	280
	Capital gain tax payable		5,073	2,858
	Legal and professional charges payable		54	110
	Sales load payable		2,991	1,765
	Charity payable		19	16
	Zakat payable		927	886
	Provision for Federal Excise Duty on sales load	12.1	1,620	1,620
	Provision for Federal Excise Duty on remuneration of the Management Company	12.1	14,993	14,993
	Provision for Sindh Workers' Welfare Fund	12.2	-	28,898
	Other payables		2,605	5,559
			<u>29,445</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 March 31, 2022 would have been higher by Re. 0.5645 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 March 31, 2022 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% (March 31, 2021: 1.71%) which includes 0.16% (March 31, 2021: 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% (March 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 Fund's net accounting income for the year ending June 30, 2022 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

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:

----- Nine months ended March 31, 2022(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	-	-	-	2,560	-
Units redeemed	-	-	245	2,548	-
----- (Rupees in 000) -----					
Profit on saving accounts	-	6,433	-	-	-
Value of units issued	-	-	-	262,628	-
Value of units redeemed	-	-	25,610	261,632	-
Remuneration of UBL Fund Managers Limited - the Management Company	22,458	-	-	-	-
Sindh sales tax on remuneration of the Management Company	2,920	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	1,508	-	-
Sindh sales tax on remuneration of the Trustee	-	-	56	-	-
Shariah advisor fee	382	-	-	-	-
Selling and marketing expenses	4,492	-	-	-	-
Allocated expenses	4,732	-	-	-	-
CDS expense	-	-	8	-	-

----- Nine months ended March 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	-	-	-	1,171	35
Units redeemed	-	-	-	123,641	3,722

----- (Rupees in 000) -----					
Profit on saving accounts	-	8,291	-	-	-
Investment in term deposit receipts	-	-	-	-	-
Bank charges	-	46	-	-	-
Value of units issued	-	-	-	70,964	11,695
Value of units redeemed	-	-	-	711,422	20,768
Remuneration of UBL Fund Managers Limited - the Management Company	27,060	-	-	-	-
Sindh sales tax on remuneration of the Management Company	3,518	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	2,024	-	-
Sindh sales tax on remuneration of the Trustee	-	-	263	-	-
Shariah advisor fee	272	-	-	-	-
Selling and marketing expenses	5,412	-	-	-	-
Allocated expenses	2,706	-	-	-	-
CDS expense	-	-	-	-	-

* 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 March 31, 2022 (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	-	-	-	879	136

----- (Rupees in 000) -----					
Value of units held	-	-	-	94,006	14,504
Bank balances	-	16,875	-	-	-
Profit receivable on bank balances	-	1,042	-	-	-
Remuneration payable to the Management Company	2,498	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	325	-	-	-	-
Remuneration payable to the Trustee	-	-	137	-	-
Sindh sales tax on Trustee remuneration	-	-	18	-	-
Sales load and other payable	661	-	-	-	-
Shariah advisor fees payable	524	-	-	-	-
Selling and marketing expenses payable	1,446	-	-	-	-
Allocated expenses payable	1,663	-	-	-	-

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.

18	CASH AND CASH EQUIVALENTS	Note	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
			(Rupees in 000)	
	Bank balances	4	549,579	493,203
	Term deposit musharika	5.3	-	-
			<u>549,579</u>	<u>493,203</u>

19 FAIR VALUE MEASUREMENT

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

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

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

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 March 31, 2022 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

ASSETS**Financial assets- 'at fair value through profit or loss'**

Sukuk certificates

GoP Ijarah sukuks

Term deposit musharika*

Un-audited			
As at March 31, 2021			
Level 1	Level 2	Level 3	Total
(Rupees in 000)			
-	1,557,456	-	1,557,456
-	691,239	-	691,239
-	-	-	-
-	2,248,695	-	2,248,695

ASSETS**Financial assets 'at fair value through profit or loss'**

Sukuk certificates

GoP Ijarah sukuks

Audited			
As at June 30, 2021			
Level 1	Level 2	Level 3	Total
(Rupees in 000)			
-	1,612,800	-	1,612,800
-	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 April 26, 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 Sadruddin
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
Bankers	BankIslami Pakistan Limited United Bank Limited
Management Co.Rating	AM1 (VIS)

Al Ameen Islamic Energy Fund
Condensed Interim Statement of Assets and Liabilities
As at March 31, 2022

		March 31 2022 (Un-Audited)	June 30 2021 (Audited)
	Note	(Rupees in '000)	
Assets			
Bank balances	4	32,269	46,652
Investments	5	452,405	410,912
Profits and dividend receivable		2,241	294
Deposits and other receivables		4,726	2,209
Preliminary expenses and floatation costs		539	689
Advance tax		144	144
Total assets		492,324	460,900
Liabilities			
Payable to the Management Company	7	4,561	6,083
Payable to Central Depository Company of Pakistan Limited - Trustee	8	93	79
Payable to Securities and Exchange Commission of Pakistan	9	67	59
Accrued expense and other payables	10	6,169	6,533
Total liabilities		10,890	12,754
Net assets		481,434	448,146
Unit holders' fund (as per the statement attached)		481,434	448,146
Contingencies and Commitments			
	11	(Number of units)	
Number of units in issue		5,417,467	4,829,171
(Rupees)			
Net assets value per unit		88.8671	92.7997

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

Aslam Sadurddin
Director

Al Ameen Islamic Energy Fund
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022

		Nine months ended		Quarter ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Note		(Rupees in '000)			
INCOME					
Financial income on:					
- Bank balances		1,506	1,015	688	475
(Loss) / gain on redemption / sale of investments classified as 'at fair value through profit or loss' - net		(21,035)	25,779	(13,710)	17,535
Dividend income		35,642	10,208	17,285	2,563
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - net		(20,296)	6,969	1,148	(5,310)
Other income		9	48	-	18
Total (loss) / income		(4,174)	44,019	5,411	15,281
EXPENSES					
Remuneration of the Management Company		6,656	4,007	2,445	1,587
Sales tax on management fee		865	521	318	206
Allocation of expenses related to the Fund		333	198	122	80
Selling and marketing expenses		4,171	3,178	1,539	993
Remuneration of the Trustee		665	401	244	159
Sales tax on remuneration of the Trustee		87	52	32	21
Annual fee to Securities and Exchange Commission of Pakistan		67	40	25	16
Auditors' remuneration		249	223	60	53
Brokerage and settlement expenses		1,284	985	740	519
Listing fee expense		21	12	7	3
Legal and professional charges		166	140	62	47
Shariah advisory fee		384	268	128	93
Charity expense		2,376	465	1,248	139
Other expenses		-	277	-	128
Amortization of preliminary expenses and floatation costs		150	150	49	49
Bank charges and other expenses		8	7	4	1
Total expenses		17,482	10,924	7,023	4,094
Net operating (loss) / income for the period		(21,656)	33,095	(1,612)	11,187
Reversal of / (Provision for) Sindh Workers' Welfare Fund	11.1	764	(650)	-	(220)
Net (loss) / income for the period before taxation		(20,892)	32,445	(1,612)	10,967
Taxation	13	-	-	-	-
Net (loss) / income for the period after taxation		(20,892)	32,445	(1,612)	10,967
<i>Allocation of net income for the period</i>					
Net income / (loss) for the period after taxation		-	32,445	-	10,967
Income already paid on units redeemed		-	(32,445)	-	(10,967)
Net income for the period available for distribution		-	-	-	-
<i>Net income available for distribution:</i>					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	-
		-	-	-	-

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
Aslam Sadurddin
Director

Al Ameen Islamic Energy Fund
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022

	Nine months ended		Quarter ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	----- (Rupees in '000) -----			
Net (loss) / income for the period after taxation	(20,892)	32,445	(1,612)	10,967
Other comprehensive income for the period				
Total comprehensive (loss) / income for the period	<u>(20,892)</u>	<u>32,445</u>	<u>(1,612)</u>	<u>10,967</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

Aslam Sadurddin
Director

Al Ameen Islamic Energy Fund
Condensed Interim Cash Flow Statement (Un-Audited)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Nine Months Period Ended	
	March 31, 2022	March 31, 2021
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	(20,892)	32,445
Adjustments:		
Realised loss /(gain) on sale of investments classified as at fair value through profit or loss	20,296	(25,779)
Financial income	-	-
Profit on bank balances	(1,506)	(11,223)
Dividend Income	(35,642)	-
Provision for Sindh Workers' Welfare Fund	(764)	650
Unrealised loss / (gain) on revaluation of investments classified as: at fair value through profit or loss	21,035	(6,969)
	3,419	(43,321)
	(17,473)	(10,876)
(Increase) in assets		
Investments	(82,824)	(107,454)
Deposits and other receivables	(2,517)	1,415
Formation cost	150	150
	(85,191)	(105,889)
(Decrease) / increase in liabilities		
Payable to the Management Company	(1,522)	(453)
Payable to Central Depository Company of Pakistan Limited - Trustee	14	25
Payable to Securities and Exchange Commission of Pakistan	8	20
Accrued expenses and other payables	400	3,281
	(1,100)	2,873
Mark-up received on bank balances and investments	35,201	11,032
Net cash flows used in operating activities	(68,563)	(102,860)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	651,605	1,360,364
Payments on redemption of units	(597,425)	(1,267,623)
Net cash generated from financing activities	54,180	92,741
	(14,383)	(10,119)
Cash and cash equivalents at the beginning of the period	46,652	15,538
Cash and cash equivalents at the end of the period	32,269	5,419

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

Aslam Sadurddin
Director

Al Ameen Islamic Energy Fund
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-Audited)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	For nine months period ended March 31, 2022			For the quarter ended March 31, 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the period	482,526	(34,380)	448,146	263,826	(30,769)	233,057
Issuance of 7,204,750 units (March 31, 2021: 14,893,454 units)						
- Capital value	668,598	-	668,598	1,197,648	-	1,197,648
- Element of loss	(16,993)	-	(16,993)	162,716	-	162,716
Total proceeds on issuance of units	651,605	-	651,605	1,360,364	-	1,360,364
Redemption of 6,616,454 units (March 31, 2021: 13,953,213 units)						
- Capital value	(614,005)	-	(614,005)	(1,122,039)	-	(1,122,039)
- Element of income	16,580	-	16,580	(113,139)	(32,445)	(145,584)
Total payments on redemption of units	(597,425)	-	(597,425)	(1,267,623)	(32,445)	(1,267,623)
Total comprehensive (loss) / income for the period	-	(20,892)	(20,892)	-	32,445	32,445
Distribution during the Period	-	-	-	-	-	-
Net income for the period less distribution	-	(20,892)	(20,892)	-	32,445	32,445
Net assets at end of the period	536,706	(55,272)	481,434	356,567	(30,769)	358,243
Undistributed loss / Unrealised diminution on re-measurement of investments classified						
-Realised loss		(34,586)			(14,667)	
-Unrealised loss		206			(16,102)	
Total undistributed loss brought forward		(34,380)			(30,769)	
Accounting income available for distribution :						
- Relating to capital gains	-			-		
- Excluding capital gains	-			-		
Net loss for the period after taxation	(20,892)			-		
Distribution during the Period	-			-		
Undistributed income carried forward	(55,272)			(30,769)		
Undistributed income carried forward comprise of :						
- Realised (loss) / income	(34,976)			(37,738)		
- Unrealised (loss) / income	(20,296)			6,969		
Total undistributed income carried forward	(55,272)			(30,769)		
		(Rupees)			(Rupees)	
Net assets value per unit at end of the period		88.8671			93.3330	

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 ENERGY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Al Ameen Islamic Energy Fund (the Fund) was established under the Non Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan (SECP). It was constituted under a Trust Deed, dated 3 January 2018 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.
- 1.2 The Fund is an open end mutual fund was listed on Pakistan Stock Exchange (PSX) on 7 February 2020. Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder. Further, SECP vide letter no. SCD/AMCW/AIEF/154/2019 dated 3 December 2019 gave approval of Offering Document which superseded previous approval dated 16 May 2018. Accordingly, the Fund became notified entity on 3 December 2019. During the PreInitial Offering Period (i.e. on 12 December 2019), the Fund received Rs.100 million. The Fund commenced its operations from 13 December 2019.
- 1.3 The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors.
- 1.4 VIS Credit Rating Company has re-affirmed quality rating of 'AM1' (stable outlook) to the Management Company as on 31 December 2021 while the fund is currently non-rated.
- 1.5 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as
- 1.6 'The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Trusts Act, 2020, has submitted the Collective Investment Scheme's Trust Deed to the Registrar acting under Sindh Trusts Act, 2020 for registration.

2 STATEMENT OF COMPLIANCE

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

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

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

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

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

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2022.

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

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

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

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

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

statements.

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

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

		March 31, 2022 (Unaudited) ----- (Rupees in '000) -----	June 30, 2021 (Audited) -----
	Note		
4 BANK BALANCES			
Cash at bank			
In savings accounts	4.1	32,269	46,652
4.1	The rates of return on these balances range from 6.5% to 9.50% (June 30, 2021: 5.50% to 6.50%) per annum. These include an amount held by a related party (United Bank Limited) amounting to Rs. 9.75 million (June 30, 2021: Rs. 5.65 million) on which return is earned at 9.75% per annum (June 30, 2021: 6.50%).		

5 INVESTMENTS IN EQUITY SHARES

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

5.1	452,405	410,912
	452,405	410,912

6 ADVANCE TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the ITO, 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). During the current period and previous period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 150 and 151 of the ITO, 2001. The management is confident that the same will be refunded to the fund.

		March 31 2022 (Unaudited) ----- (Rupees in '000) -----	June 30, 2021 (Audited) -----
	Note		
7 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	853	729
Sindh sales tax payable on remuneration of the Management Company	7.2	111	95
Sales load and conversion charges payable		33	3,415
Selling and marketing expenses payable	7.3	2,332	1,521
Allocated expenses payable	7.4	129	182
Shariah advisory fee		353	141
Other Payable		750	-
		4,561	6,083

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

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

- 7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 7.3 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund, the Management company has charged the aforementioned expenses at the rate of 1.25% during the quarter ended September 30, 2021.
- 7.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund the Management Company has charged its remuneration at the rate of 0.1% per annum of the average daily net assets during the quarter ended September 30, 2021. (June 30, 2021: 0.1% per annum of the average daily net assets).

	Note	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
		----- (Rupees in '000) -----	
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE			
Remuneration payable to the Trustee	8.1	82	70
Sindh sales tax on Trustee remuneration	8.2	11	9
		<u>93</u>	<u>79</u>

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee as per below mention tariff structure.
- Up to Rs. 1 billion - 0.20% per annum of Net Assets, whichever is higher
 - Exceeding Rs. 1 billion - Rs. 2 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs.1 billion
- 8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

		March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
	Note	----- (Rupees in '000) -----	
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable	9.1	<u>67</u>	<u>59</u>

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

		March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
	Note	----- (Rupees in '000) -----	

10 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable		188	269
Capital gain tax payable		179	155
Charity payable		3,297	1,300
Sales load payable		186	254
Brokerage payable		2,115	1,579
Provision for Sindh Workers' Welfare Fund	10.1	-	764
Withholding Tax payable		69	877
Payable against purchase of investments		-	1,050
Other payable		135	285
		<u>6,169</u>	<u>6,533</u>

- 10.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the Mutual Funds Association of Pakistan (MUFAP) with the Sindh Revenue Board (SRB) collectively on behalf of various

asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of SWWF Act as these were not industrial establishments but were pass-through investment vehicles and did not employ workers. The MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments and based on the legal opinion obtained by MUFAP, regarding the applicability of SWWF on CISs / mutual funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds have accordingly made provision in respect of SWWF as recommended by MUFAP.

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

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021

12 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is 3.41% (March 31, 2021: 4.34%) which includes 0.26% (March 31, 2021: 0.52%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Equity Fund.

13 TAXATION

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

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

14 EARNINGS PER UNIT

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

15 FAIR VALUE MEASUREMENT

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

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

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

15.1 Fair value hierarchy

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

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

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

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

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

	31 March 2022 (Unaudited)								
	Carrying amount					Fair value			
	At fair value through profit or loss	Designated as at fair value through profit or loss	At fair value through other comprehensive income	At amortised cost	Total	Level 1	Level 2	Level 3	Total
Note	(Rupees in '000)								
Financial assets measured at fair value									
Quoted Equity securities	452,405	-	-	-	452,405	452,405	-	-	452,405
	<u>452,405</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>452,405</u>				
Financial assets not measured at fair value									
Bank balances	-	-	-	32,269	32,269				
Dividend and profits receivable	-	-	-	2,241	2,241				
Deposits and other receivables	-	-	-	4,726	4,726				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,235</u>	<u>39,235</u>				

Financial liabilities not measured at fair value

Payable to the Management Company	-	-	-	4,561	4,561
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	93	93
Payable against purchase of investments	-	-	-	-	-
Accrued expense and other payables	-	-	-	6,169	6,169
	-	-	-	10,823	10,823

30 June 2021 (Audited)

Carrying amount					Fair value			
At fair value through profit or loss	Designated as at fair value through profit or loss	At fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total

Note (Rupees in '000)

Financial assets measured at fair value

Listed Equity securities	410,912	-	-	-	410,912	410,912	-	-	219,972
	219,972	-	-	-	219,972				

Financial assets not measured at fair value

Bank balances	-	-	-	46,652	46,652
Profits receivable	-	-	-	294	294
Deposits and other receivables	-	-	-	2,209	2,209
	-	-	-	49,155	49,155

Financial liabilities not measured at fair value

Payable to the Management Company	-	-	-	6,083	6,083
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	79	79
Payable against purchase of investments	-	-	-	-	-
Accrued expense and other payables	-	-	-	6,533	6,533
	-	-	-	12,695	12,695

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

Details of transactions with related parties / connected persons during the period and balances held with them at the quarter ended March 31, 2022 are as follows:

Transactions during the period

Transactions during the period	For the period ended 31 March 2022 (Un-Audited)					
	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Rupees in '000) -----						
Units issued	238,000	-	-	-	11,294	-
Units redeemed	267,710		-	-	10,058	-
Profit on PLS saving accounts	-	273	-	-	-	-
Bank and other charges	-	6	-	-	-	-
Allocation of expenses relating to the Fund	333	-	-	-	-	-
Remuneration of the Management Company**	7,521	-	665	-	-	-
Shariah fee	384				-	-
Selling and marketing expense	4,171				-	-

Balances held

Balances held	As at 31 March 2022 (Un-Audited)					
	(Rupees in '000)					
Units held (units in '000)	2,357	-	-	-	263	-
Units held (Rupees in '000)	209,424	-	-	-	23,372	-
Bank balances*	-	9,750	-	-	-	-
Profit receivable	-	-	-	-	-	-
Remuneration payable**	964	-	93	-	-	-
Sales load and other payables	783	-	-	-	-	-
Payable against allocated expenses	129	-	-	-	-	-
Payable against selling and marketing expense	2,332	-	-	-	-	-
Reimbursement from management company	792	-	-	-	-	-
Shariah fee	353	-	-	-	-	-

* These carry profit rate ranging between 6% to 6.5% (June 2020: 6.5% to 11.75%) per annum.

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

Transactions during the period

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

For the period ended 31 March 2021 (Un-Audited)

Units issued	466,091	-	-	-	23,904	-
Units redeemed	439,773	271	-	-	20,823	-
Profit on PLS saving accounts	-	187	-	-	-	-
Sales load paid	3,880	-	-	-	-	-
Bank and other charges	-	1	-	-	-	-
Allocated expenses	198	-	-	-	-	-
Remuneration*	4,528	-	453	-	-	-
Shariah fee	268	-	-	-	-	-
Selling and marketing expense	3,178	-	-	-	-	-

Balances held

	As at 30 June 2021 (Audited)					Other connected persons / related parties
	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	
Units held (units in '000)	1,336	-	-	-	247	-
Units held (Rupees in '000)	124,005	-	-	-	22,900	-
Bank balances*	-	3,308	-	-	-	-
Profit receivable	-	21	-	-	-	-
Remuneration payable**	824	-	79	-	-	-
Sales load and other payables	3,415	254	-	-	-	-
Payable against allocated expenses	182	-	-	-	-	-
Payable against selling and marketing expense	1,521	-	-	-	-	-
Shariah fee	141	-	-	-	-	-
Reimbursement from management company	792	-	-	-	-	-

* These carry profit rate ranging between 6.5% to 11.75% per annum.

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

17 GENERAL

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

18 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements was authorised for issue on 26 April 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

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)

AL-AMEEN ISLAMIC SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2022

AISSP - II		
	(Un-audited) March 31, 2022	(Audited) June 30, 2021
Note	----- Rupees in '000 -----	
4	34,639	84,576
5	74,918	75,375
	1,898	2,754
6	219	219
	24	-
	2	373
	111,700	163,297
7	1,245	2,850
8	6	9
9	18	40
10	4,153	688
	-	2,603
	5,422	6,190
	106,277	157,107
	106,277	157,107
11	----- Number of units -----	
12	1,035,422	1,557,417
	----- Rupees -----	
	102.6411	100.8764
	100.0000	100.0000

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director

AL-AMEEN ISLAMIC SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022

		AISSP - II			
		Nine months ended March 31,		Quarter ended March 31	
		2022	2021	2022	2021
Note		Rupees in '000			
INCOME					
Financial income		7,244	10,496	2,631	3,580
Gain on sale of investments - net		-	690	-	-
Total income		7,244	11,186	2,631	3,580
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company	7.1	661	1,160	195	395
Sindh Sales Tax on remuneration of the Management Company	7.2	86	151	25	51
Allocated expenses	7.3	152	155	50	53
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	57	105	16	36
Annual fee of the Securities and Exchange Commission of Pakistan	9	18	31	6	11
Auditor's remuneration		362	370	87	76
Selling and marketing expenses	7.4	353	619	105	211
Legal and professional charges		145	138	48	46
Amortisation of preliminary expenses and floatation costs		362	334	97	130
Bank charges		-	1	1	-
Listing fee		18	23	6	7
Total expenses		2,214	3,087	636	1,016
Net operating income for the period		5,030	8,099	1,995	2,564
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	10	205	(159)	-	(50)
Net income for the period before taxation		5,235	7,940	1,995	2,513
Taxation	13	-	-	-	-
Net income for the period after taxation		5,235	7,940	1,995	2,513
Allocation of net income for the period					
Net income for the period after taxation		5,235	7,940	1,995	2,513
Income already paid on units redeemed		(468)	(1,089)	(3)	(2,002)
		4,767	6,851	1,992	511
Accounting income available for distribution					
- Relating to capital gains		-	363	-	-
- Excluding capital gains		4,767	6,488	1,992	511
		4,767	6,851	1,992	511
Earnings per unit	14				

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director

AL-AMEEN ISLAMIC SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022

	AISSP - II			
	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2022	2021	2022	2021
	----- Rupees in '000 -----			
Net income for the period after taxation	5,235	7,940	1,995	2,513
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	(458)	225	(443)	(90)
- Realised gain transferred to income statement	-	-	-	-
	(458)	225	(443)	(90)
Item that will not be reclassified subsequently to income statement	-	-	-	-
Total comprehensive income for the period	4,778	8,165	1,552	2,423

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director

AL-AMEEN ISLAMIC SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

AISSP - II								
Nine months March 31, 2022				Nine months March 31, 2021				
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 (2021: 1,742,270 units)								
- Capital value	0	-	-	0	174,227	-	-	174,227
- Element of loss	-	-	-	-	1,084	-	-	1,084
Total amount received on issuance of units	0	-	-	0	175,311	-	-	175,311
Redemption of 521,995 units (2021: 1,791,896 units)								
- Capital value	(52,657)	-	-	(52,657)	(179,189)	-	-	(179,189)
- Element of income	(49)	(468)	-	(517)	3	(1,089)	-	(1,086)
Total amount paid on redemption of units	(52,706)	(468)	-	(53,174)	(179,186)	(1,089)	-	(180,275)
Net income for the period after taxation	-	5,235	-	5,235	-	7,940	225	8,165
Other comprehensive loss for the period	-	-	(458)	(458)	-	-	-	-
Interim distribution during the period	-	(1,450)	-	(1,450)	-	-	-	-
@ Rs. 1.3964 per unit paid on September 29, 2021	-	(984)	-	(984)	-	-	-	-
@ Rs. 0.9475 per unit paid on January 04, 2022	-	-	-	-	(3,474)	(961)	-	(4,435)
@ Rs. 1.9570 per unit paid on December 30, 2020	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	2,801	(458)	2,344	(3,474)	6,979	225	3,730
Net assets at the end of the period	103,162	3,198	(83)	106,277	195,564	5,316	225	201,105
Undistributed income brought forward:								
- Realised		864				(574)		
- Unrealised		-				-		
		864				(574)		
Accounting income available for distribution								
- Related to capital gains		-				363		
- Excluding capital gains		4,767				6,488		
		4,767				6,851		
Interim distribution during the period		(2,434)				(961)		
Undistributed income carried forward		3,198				5,316		
Undistributed income carried forward comprising of :								
- Realised		3,198				5,316		
- Unrealised		-				-		
		3,198				5,316		
- 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				102.6411				101.5190

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director

**AL-AMEEN ISLAMIC SPECIAL SAVINGS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

	AISSP-II Nine month ended March 31, 2022 2021 ----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	5,235	7,940
Adjustments for:		
Financial income	(7,244)	(10,496)
Gain on sale of investments - net	-	(690)
Amortisation of preliminary expenses and floatation costs	362	334
(Reversal of provision) / provision for Sindh Workers' Welfare Fund	(205)	159
	(7,087)	(10,693)
Cash used in operations before working capital changes	(1,852)	(2,753)
(Increase) / decrease in assets		
Receivable against sale of investments	-	63,256
Investments - net	-	(74,310)
Prepayments and other receivables	(15)	(53)
	(15)	(11,107)
Increase / (decrease) in liabilities		
Payable to UBL Fund Managers Limited - Management Company	(1,605)	668
Payable to Central Depository Company of Pakistan Limited - Trustee	(3)	3
Payable to the Securities and Exchange Commission of Pakistan	(22)	25
Accrued expenses and other liabilities	3,670	(8,572)
	2,040	(7,876)
		9,494
Cash used in operations	173	(12,242)
Profit received	8,100	-
Net cash generated from / (used in) operating activities	8,273	(12,242)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	0	175,311
Amount paid on redemption of units	(53,174)	(180,275)
Dividend paid	(5,037)	(4,435)
Net cash (used in) / generated from financing activities	(58,211)	(9,399)
Net (decrease) / increase in cash and cash equivalents during the period	(49,938)	(21,641)
Cash and cash equivalents at the beginning of the period	84,576	147,686
Cash and cash equivalents at the end of the period	34,639	126,045

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

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

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director

AL-AMEEN ISLAMIC SPECIAL SAVINGS FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

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 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of affairs of the Fund as at March 31, 2022.

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

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

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

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

		AISSP II	
		(Unaudited) March 31, 2022	(Audited) June 30, 2021
	Note	----- Rupees in '000 -----	
4. BANK BALANCES			
- Savings accounts	4.1	<u>34,639</u>	<u>84,576</u>

4.1 The rates of return on these saving account balances range from 7% to 10.20% (June 30, 2021: 6.60 %) per annum.

		AISSP II	
		(Un-audited) March 31, 2022	(Audited) June 30, 2021
	Note	----- Rupees in '000 -----	
5. INVESTMENT			
At fair value through other comprehensive income			
Government securities - GOP Ijara Sukuku	5.1	<u>74,918</u>	<u>75,375</u>

5.1 Government securities - GOP Ijara Sukuks

Issue date	Tenor	Note	Number of certificate				Carrying value as at March 31, 2022	Market value as at March 31, 2022	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 March 31, 2022				Total investments	Net assets			
											----- Rupees in '000 -----		%	%
GOP Ijara Sukuks														
July 29, 2020	5 Years	5.1.1	750	-	-	750	75,001	74,918	(83)	100%	70%			
As at March 31, 2022 (Un-audited)			750	-	-	750	75,001	74,918	(83)	100%	70%			
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 6.262% per annum.

6. ADVANCE INCOME TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the ITO, 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). During the current period and previous period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 150 and 151 of the ITO, 2001. Management is confident that the same shall be refunded to the fund.

7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
		----- Rupees in '000 -----	
Remuneration payable to the Management Company	7.1	68	100
Sindh Sales Tax on remuneration payable to the Management Company	7.2	8	13
Allocated expenses payable	7.3	53	100
Payable against formation cost		1,010	1,010
Selling and marketing expenses payable	7.4	104	397
Back end load payable		3	1,230
		1,245	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). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the following rates:

From Jul 1, 2021 to August 15, 2021	From August 16, 2021 to March 31, 2022
0.10% p.a of Net Assets	0.19% p.a of Net Assets

- 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.

From Jul 1, 2021 to March 31, 2022
0.4% p.a of Net Assets

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 March 31, 2022 (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.

	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
	----- (Rupees in '000) -----	
Remuneration payable to the Trustee	5	8
Sindh sales tax on Trustee remuneration	1	1
	<u>6</u>	<u>9</u>

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

		(Un-audited) March 31, 2022	(Audited) June 30, 2021
	Note	----- Rupees in '000 -----	
10. ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Sindh Workers' Welfare Fund	10.1	-	205
Auditor's remuneration payable		244	281
Other payables		3,909	202
		<u>4,153</u>	<u>688</u>

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

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Fund amounting to Rs. 0.21 million, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

12. NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of the period / year
Units issued during the period / year
Units redeemed during the period / year

Total units in issue at the end of the period / year

(Un-audited)	(Audited)
For the nine months ended March 31, 2022	For the year ended June 30, 2021
----- Number of units -----	
1,557,417	2,030,584
-	1,369,864
(521,995)	(1,843,031)
<u>1,035,422</u>	<u>1,557,417</u>

13. TAXATION

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

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

14. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in 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 March 31, 2022 is 2.51% (March 31, 2021: 2.14%) which includes 0.12% (March 31, 2021: 0.23%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as an islamic capital protected fund.

16. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen 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 / related parties are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affair of the fund, sale load, other charges and distribution payments to connected persons. The transaction with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market 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 March 31, 2022 are as follows:

16.1 Transactions for the period

Nine months ended March 31, 2022 (Un-audited)

Units issued
Units redeemed

Value of units issued
Value of units redeemed
Remuneration (including Sindh Sales Tax)
Allocated expenses
Selling and marketing expenses
Dividend paid

Nine months ended March 31, 2021

Units issued
Units redeemed

Value of units issued
Value of units redeemed
Remuneration (including Sindh Sales Tax)
Allocated expenses
Selling and marketing expenses
Dividend paid

16.2 Balances held

As at March 31, 2022 (Un-audited)

Units held

Units held
Remuneration payable (including Sindh Sales Tax)
Selling and marketing expense payable
Allocated expenses payable
Payable against formation cost
Other payable

As at June 30, 2021 (Audited)

Units held

Value of units held
Remuneration payable (including Sindh Sales Tax)
Selling and marketing payable
Allocated expenses payable
Payable against formation cost
Other payable

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

Rupees in '000

Units

-	-	-
-	-	-

Rupees in '000

-	-	-
-	-	-
747	41	-
152	-	-
353	-	-
-	-	1,929

Units

489	-	1,002,429
700,489	-	-

Rupees in '000

-	-	-
-	-	-
1,311	105	-
155	-	-
619	-	-
-	-	2,360

Units

-	-	612
---	---	-----

Rupees in '000

-	-	62,828
75	6	-
104	-	-
53	-	-
1,010	-	-
3	-	-

Units

-	-	1,109,726
---	---	-----------

Rupees in '000

-	-	111,945
113	9	-
397	-	-
100	-	-
1,010	-	-
1,230	-	-

17. FAIR VALUE MEASUREMENT

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

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

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

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.

17. 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).

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 March 31, 2022 (Un-audited)						
Financial assets measured at fair value						
Investments - Government securities	5	74,918	-	74,918	74,918	74,918
Financial assets not measured at fair value						
Bank balances	4	-	34,639	34,639		
Profit receivable		-	1,898	1,898		
		-	36,537	36,537		
Financial liabilities not measured at fair value						
Payable to UBL Fund Managers Limited - Management Company	7	-	1,245	1,245		
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	6	6		
Accrued expenses and other liabilities	10	-	4,153	4,153		
Dividend payable		-	-	-		
Net assets attributable to redeemable units		-	106,277	106,277		
		-	111,681	111,681		
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						
Payable to UBL Fund Managers Limited - Management Company	7	-	2,850	2,850		
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	9	9		
Accrued expenses and other liabilities	10	-	483	483		
Dividend payable		-	2,603	2,603		
Net assets attributable to redeemable units		-	157,107	157,107		
		-	163,052	163,052		

18. GENERAL

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

19. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 26, 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 Sadruddin
Director

AIFPF-III

Al-Ameen Islamic Financial Planning Fund
Al Ameen Islamic Active Allocation Plan - XI
Al Ameen Islamic Active Principal Preservation Plan II
Al Ameen Islamic Active Principal Preservation Plan III
Al Ameen Islamic Active Principal Preservation Plan IV

INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main 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
Bankers	United Bank Limited Soneri Bank Limited
Management Co.Rating	AM1 (JCR-VIS)

AL - AMEEN ISLAMIC FINANCIAL PLANNING FUND - III
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2022

		March 31, 2022 (Unaudited)					
		AIAPPP- II	AIAPPP- III	AIAPPP- IV	AIACTAP-XI	Total	
Note		(Rupees in '000)					
ASSETS							
	Bank balances	4	1,688	1,430	48	4,979	8,144
	Investments	5	-	-	92,623	12,611	105,234
	Profit receivable		-	-	3	41	44
	Prepayments and other receivables		-	-	199	1,265	1,465
TOTAL ASSETS			1,688	1,430	92,874	18,896	114,889
LIABILITIES							
	Payable to UBL Fund Managers Limited - Management Company	6	-	-	97	73	171
	Payable to Central Depository Company of Pakistan Limited - Trustee	7	-	-	7	1	8
	Payable to Securities and Exchange Commission of Pakistan	8	-	-	15	7	22
	Accrued expenses and other liabilities	9	1,688	1,430	931	307	4,356
TOTAL LIABILITIES			1,688	1,430	1,050	388	4,557
NET ASSETS			-	-	91,824	18,508	110,332
UNIT HOLDERS' FUND (as per statement attached)							
			-	-	91,824	18,508	110,332
CONTINGENCIES AND COMMITMENTS							
		10	(Number of Units)				
NUMBER OF UNITS IN ISSUE			-	-	721,048	55,448	
(Rupees)							
NET ASSETS VALUE PER UNIT			-	-	127.3472	333.7812	

The annexed notes from 1 to 18 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-----
Imran Sarwar
DIRECTOR

AL - AMEEN ISLAMIC FINANCIAL PLANNING FUND - III
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (Continued)
AS AT MARCH 31, 2022

		June 30, 2021 (Audited)					
		AIAPPP- II	AIAPPP- III	AIAPPP- IV	AIACTAP-XI	Total	
Note		(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 these condensed interim financial statements.

For UBL Fund Managers Limited

-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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022

		For the period from July 1, 2020 to November 30, 2020	For the period from July 1, 2020 to March 24, 2021	Nine months ended March 31, 2022		
		AIAPPP- II	AIAPPP- III	AIAPPP- IV	AIACTAP-XI	TOTAL
	Note	(Rupees in '000)				
INCOME						
Profit on bank balances		-	-	30	233	262
Capital gain on sale of investments - net		-	-	519	51,078	51,597
Unrealised gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net		-	-	4,905	7,353	12,258
Other income		-	-	-	-	-
		-	-	5,454	58,663	64,117
EXPENSES						
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	-	-	58	27	85
Annual fee of Securities and Exchange Commission of Pakistan	8.1	-	-	15	7	22
Amortisation of preliminary expenses and floatation costs		-	-	-	-	-
(Reimbursement) / allocated expenses		-	-	(16)	(266)	(282)
Bank charges		-	-	1	13	14
Auditors' remuneration		-	-	176	176	352
Listing fee		-	-	10	10	21
Legal and professional charges		-	-	71	71	142
Shariah advisory fee		-	-	195	195	390
Total operating expenses		-	-	510	233	744
Operating income for the period		-	-	4,944	58,430	63,373
Reversal of Sindh Workers' Welfare Fund	9.1	-	-	640	314	954
Net income for the period before taxation		-	-	5,584	58,744	64,327
Taxation	11	-	-	-	-	-
Net income for the period after taxation		-	-	5,584	58,744	64,327
Allocation of net income for the period		-	-	-	-	-
Income already paid on units redeemed		-	-	(547)	(47,775)	(48,322)
Net income for the period available for distribution		-	-	5,037	10,969	16,006
Net income for the period available for distribution:						
Relating to capital gains		-	-	4,904	10,694	15,598
Excluding capital gains		-	-	133	275	408
		-	-	5,037	10,969	16,006
Earnings per unit	12					

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

For UBL Fund Managers Limited

-sd-
Yasir Qadri
CHIEF EXECUTIVE OFFICER

(Management Company)
 _____-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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022

	For the period from July 1, 2020 to November 30, 2020	For the period from July 1, 2020 to March 24, 2021	Nine months ended March 31, 2021		
	AIAPPP- II	AIAPPP- III	AIAPPP- IV	AIACTAP-XI	TOTAL
Note	(Rupees in '000)				
INCOME					
Profit on bank balances	241	62	121	18	442
Capital gain on sale of investments - net	10,295	11,563	4,833	426	27,117
Unrealised gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net	-	15,608	4,307	9,090	29,005
Other income	-	98	95	174	367
	10,536	27,331	9,356	9,708	56,931
EXPENSES					
Remuneration of Central Depository Company of Pakistan Limited - Trustee	150	316	86	29	581
Annual fee of Securities and Exchange Commission of Pakistan	38	80	22	7	147
Amortisation of preliminary expenses and floatation costs	191	-	-	-	191
(Reimbursement) / allocated expenses	189	400	109	36	734
Bank charges	3	6	1	2	12
Auditors' remuneration	47	113	86	86	332
Listing fee	3	5	5	5	18
Legal and professional charges	19	90	44	43	196
Shariah advisory fee	36	81	85	85	287
Total operating expenses	676	1,091	438	293	2,498
Operating income for the period	9,860	26,240	8,918	9,415	54,433
Provision of Sindh Workers' Welfare Fund	(1)	(515)	(175)	(185)	(876)
Net income for the period before taxation	9,859	25,725	8,743	9,230	53,557
Taxation	-	-	-	-	-
Net income for the period after taxation	9,859	25,725	8,743	9,230	53,557
Allocation of net income for the period					
Income already paid on units redeemed	(9,859)	(25,725)	(237)	(649)	(36,470)
Net income for the period available for distribution	-	-	8,506	8,581	17,087
Net income for the period available for distribution:					
- Relating to capital gains	-	-	6,375	8,580	14,955
- Excluding capital gains	-	-	2,131	1	2,132
	-	-	8,506	8,581	17,087
Earnings per unit					

The annexed notes from 1 to 18 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-
Imran Sarwar
DIRECTOR

AL - AMEEN ISLAMIC FINANCIAL PLANNING FUND - III
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) (Continued)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022

		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 March 31, 2022		
	Note			AIAPPP- IV (Rupees in '000)	AIACTAP-XI	TOTAL
INCOME						
Profit on bank balances		-	-	17	138	155
Capital gain on sale of investments - net		-	-	303	848	1,151
Unrealised gain / (loss) on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net		-	-	918	(1,059)	(141)
Other income		-	-	-	-	-
		-	-	1,238	(73)	1,165
EXPENSES						
Remuneration of Central Depository Company of Pakistan Limited - Trustee		-	-	18	4	22
Annual fee of Securities and Exchange Commission of Pakistan		-	-	5	1	6
Amortisation of preliminary expenses and floatation costs		-	-	-	-	-
(Reimbursement) / allocated expenses		-	-	(66)	(164)	(230)
Bank charges		-	-	-	-	-
Auditors' remuneration		-	-	44	44	88
Listing fee		-	-	3	3	6
Legal and professional charges		-	-	23	23	46
Shariah advisory fee		-	-	51	51	102
Total operating expenses		-	-	78	(38)	40
Operating income for the period		-	-	1,160	(35)	1,125
Provision of Sindh Workers' Welfare Fund	9.1	-	-	-	-	-
Net income / (loss) for the period before taxation		-	-	1,160	(35)	1,125
Taxation	11	-	-	-	-	-
Net income / (loss) for the period after taxation		-	-	1,160	(35)	1,125
Allocation of net income for the period						
Income already paid on units redeemed		-	-	(315)	(849)	(1,164)
Net income for the period available for distribution		-	-	845	(884)	(39)
Net income for the period available for distribution:						
Relating to capital gains		-	-	1,221	(211)	
Excluding capital gains		-	-	(376)	(673)	
		-	-	845	(884)	

The annexed notes from 1 to 18 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-
Imran Sarwar
DIRECTOR

AL - AMEEN ISLAMIC FINANCIAL PLANNING FUND - III
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) (Continued)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022

Note	For the period from July 1, 2020 to November 30, 2020 Quarter ended March 31, 2021				
	AIAPPP- II	AIAPPP- III	AIAPPP- IV	AIACTAP-XI	TOTAL
	(Rupees in '000)				
INCOME					
Profit on bank balances	-	22	80	5	107
Capital gain on sale of investments - net	-	4,287	1,290	119	5,696
Unrealised (loss) / gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	-	2,263	590	1,179	4,032
Other income	-	-	-	118	118
	-	6,572	1,960	1,421	9,953
EXPENSES					
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	88	25	10	123
Annual fee of Securities and Exchange Commission of Pakistan	-	22	7	2	31
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-
Allocated expenses	-	111	32	12	155
Bank charges	-	1	1	-	2
Auditors' remuneration	-	53	26	26	105
Listing fee	-	1	1	1	3
Legal and professional charges	-	64	18	17	99
Shariah advisory fee	-	37	41	41	119
Total operating expenses	-	377	151	109	637
Operating income for the period	-	6,195	1,809	1,312	9,316
Provision of Sindh Workers' Welfare Fund	9.1	(122)	(36)	(26)	(184)
Net income for the period before taxation	-	6,073	1,773	1,286	9,132
Taxation	11	-	-	-	-
Net income for the period after taxation	-	6,073	1,773	1,286	9,132
Allocation of net income for the period					
Income already paid on units redeemed	-	(22,821)	(517)	(144)	(23,482)
Net income for the period available for distribution	-	(16,748)	1,256	1,142	(14,350)
Net income for the period available for distribution:					
Relating to capital gains	-	(11,519)	(609)	718	(11,410)
Excluding capital gains	-	(5,229)	1,865	424	(2,940)
	-	(16,748)	1,256	1,142	(14,350)

The annexed notes from 1 to 18 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-
Imran Sarwar
DIRECTOR

AL - AMEEN ISLAMIC FINANCIAL PLANNING FUND - III
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022

	For the period from July 1, 2020 to November 30, 2020	For the period from July 1, 2020 to March 24, 2021	Nine months ended March 31, 2022		
	AIAPPP- II	AIAPPP- III	AIAPPP- IV	AIACTAP-XI	TOTAL
	(Rupees in '000)				
Net income for the period after taxation	-	-	5,584	58,744	64,328
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	-	-	5,584	58,744	64,328

The annexed notes from 1 to 18 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-
Imran Sarwar
DIRECTOR

AL - AMEEN ISLAMIC FINANCIAL PLANNING FUND - III
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Continued)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022

	For the period from July 1, 2020 to November 30, 2020	Nine months ended March 31, 2021			
	AIAPPP- II	AIAPPP- III	AIAPPP- IV	AIACTAP-XI	TOTAL
	----- (Rupees in '000) -----				
Net income for the period after taxation	9,859	25,725	8,743	9,230	53,557
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	9,859	25,725	8,743	9,230	53,557

The annexed notes from 1 to 18 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-
Imran Sarwar
DIRECTOR

AL - AMEEN ISLAMIC FINANCIAL PLANNING FUND - III
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Continued)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022

	For the period from July 1, 2020 to November 30, 2020	For the period from July 1, 2020 to March 24, 2021	Quarter ended March 31, 2022		
	AIAPPP- II	AIAPPP- III	AIAPPP- IV	AIACTAP-XI	TOTAL
	(Rupees in '000)				
Net income for the period after taxation	-	-	1,160	(36)	1,124
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	-	-	1,160	(36)	1,124

The annexed notes from 1 to 18 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-
Imran Sarwar
DIRECTOR

AL - AMEEN ISLAMIC FINANCIAL PLANNING FUND - III
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Continued)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022

	For the period from July 1, 2020 to November 30, 2020 AIAPPP- II	Quarter ended March 31, 2021			
		AIAPPP- III	AIAPPP- IV	AIACTAP-XI	TOTAL
	(Rupees in '000)				
Net income for the period after taxation	-	6,073	1,773	1,286	9,132
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	-	6,073	1,773	1,286	9,132

The annexed notes from 1 to 18 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-
Imran Sarwar
DIRECTOR

AL - AMEEN ISLAMIC FINANCIAL PLANNING FUND - III
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	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	Nine months ended March 31, 2022		
			AIAPPP- IV	AIACTAP-XI	TOTAL
	(Rupees in '000)				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	-	-	5,584	58,744	64,328
Adjustments for:					
Profit on bank balances	-	-	(30)	(233)	(263)
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	-	-	(4,905)	(7,353)	(12,258)
Capital gain on sale of investments - net	-	-	(519)	(51,078)	(51,597)
	-	-	(6,094)	(58,978)	(65,072)
Cash used in operations before working capital changes	-	-	(510)	(234)	(744)
Working capital changes					
Decrease / (increase) in assets					
Investments-net	-	-	15,036	87,163	102,199
Formation cost	-	-	-	-	-
Other receivable	-	-	(102)	(1,061)	(1,163)
	-	-	14,934	86,102	101,036
(Decrease) / increase in liabilities					
Payable to UBL Fund Managers Limited - Management Company	-	-	(2)	16	14
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	-	(0)	(2)	(2)
Payable to the Securities and Exchange Commission of Pakistan	-	-	(12)	(2)	(14)
Accrued expenses and other liabilities	-	-	(1,404)	(48)	(1,452)
	-	-	(1,418)	(36)	(1,454)
Profit received on bank balances	-	-	30	194	224
Net cash generated from operating activities	-	-	13,036	86,026	99,062
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts from issuance of units	-	-	-	-	-
Payments against redemption of units	-	-	(14,948)	(81,130)	(96,078)
Net cash used in financing activities	-	-	(14,948)	(81,130)	(96,078)
Net increase / (decrease) in cash and cash equivalents	-	-	(1,912)	4,896	2,984
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	48	4,979	8,144

The annexed notes from 1 to 18 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-
Imaran Sarwar
DIRECTOR

AI - Ameen Islamic Financial Planning Fund - III
Condensed Interim Cash flow Statement (Un-Audited)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	For the period from July 01, 2020 to November 30, 2020	For the period from July 01, 2020 to March 24, 2021	Nine months ended March 31, 2021		
	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total
	(Rupees in '000)				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	9,859	25,725	8,743	9,230	17,973
Adjustments:					
Realised (gain) / loss on sale of investments at fair value through profit or loss	(10,295)	(11,563)	(4,833)	(426)	(5,259)
Unrealised (gain) / loss on revaluation of investments at fair value through profit or loss	-	(15,608)	(4,307)	(9,090)	(13,397)
Profit on bank deposits calculated using the effective yield method	(241)	(62)	(121)	(18)	(139)
Provision for Sindh Worker's Welfare Fund	1	515	175	185	360
	(10,535)	(26,718)	(9,086)	(9,349)	(18,435)
	(676)	(993)	(343)	(119)	(462)
<i>Decrease / (increase) in assets</i>					
Investments	513,268	630,707	47,626	3,512	51,138
Preliminary expenses and floatation cost	191	-	-	-	-
Prepayments and other receivables	1,516	22	11	(133)	(122)
	514,975	630,729	47,637	3,379	51,016
<i>Increase / (decrease) in liabilities</i>					
Payable to the Management Company	5,286	92	92	90	182
Payable to Central Depository Company of Pakistan Limited - Trustee	(30)	(14)	(2)	-	(2.00)
Payable to Securities and Exchange Commission of Pakistan	(86)	(50)	(20)	(4)	(24)
Accrued expenses and other payables	(1,813)	1,321	319	(166)	153
	3,357	1,349	389	(80)	309
Interest income received	265	77	92	19	111
Net cash flows generated from operating activities	517,921	631,162	47,775	3,199	50,974
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issuance of units	-	-	566	2,303	2,869
Payments on redemption of units	(511,439)	(235,895)	(48,531)	(5,798)	(54,329)
Net cash flows generated from financing activities	(511,439)	(235,895)	(47,965)	(3,495)	(51,460)
Net increase / (decrease) in cash and cash equivalents	6,482	395,267	(190)	(296)	(486)
Cash and cash equivalents at beginning of the period	354	414	992	576	1,568
Cash and cash equivalents at end of the period	<u>6,836</u>	<u>395,681</u>	<u>802</u>	<u>280</u>	<u>1,082</u>

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

For UBL Fund Managers Limited
(Management Company)

-sd-
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 NINE MONTHS PERIOD ENDED MARCH 31, 2022

	AIAPPP- II			AIAPPP- III			AIAPPP- IV			AIAPTAP- XI			For the nine months ended March 31, 2022		
	For the period from July 1, 2020 to November 30, 2020			For the period from July 1, 2020 to March 24, 2021			For the nine months ended March 31, 2022			For the nine months ended March 31, 2022			For the nine months ended March 31, 2022		
	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, 119,647 and 245,255 units	-	-	-	-	-	-	(14,401)	-	(14,401)	(33,352)	-	(33,352)	(47,753)	-	(47,753)
- Capital value of units	-	-	-	-	-	-	(14,401)	-	(14,401)	(33,352)	-	(33,352)	(47,753)	-	(47,753)
- Element of loss	-	-	-	-	-	-	0	(547)	(547)	(3)	(47,775)	(47,778)	(3)	(48,322)	(48,325)
Due to net income earned	-	-	-	-	-	-	(14,401)	(547)	(14,948)	(33,355)	(47,775)	(81,130)	(47,756)	(48,322)	(96,078)
Total payments on redemption of units	-	-	-	-	-	-	(14,401)	(547)	(14,948)	(33,355)	(47,775)	(81,130)	(47,756)	(48,322)	(96,078)
Total comprehensive income for the period	-	-	-	-	-	-	-	5,584	5,584	-	58,744	58,744	-	64,328	64,328
Net assets at the end of the period	-	-	-	-	-	-	68,494	23,330	91,824	(797)	19,305	18,508	67,697	42,635	110,332
Undistributed income brought forward comprises of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Realised gain	-	-	-	-	-	-	18,321	(28)	18,293	168,666	(160,358)	8,308	186,987	(160,358)	26,629
Unrealised loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total undistributed income brought forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income available for distribution:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Relating to capital gains	-	-	-	-	-	-	4,904	133	5,037	10,694	275	10,969	15,598	408	16,006
Excluding capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward comprises of:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Realised gain	-	-	-	-	-	-	132	-	132	3,616	-	3,616	3,748	-	3,748
Unrealised gain	-	-	-	-	-	-	4,905	-	4,905	7,353	-	7,353	12,258	-	12,258
Total undistributed income carried forward	-	-	-	-	-	-	5,037	-	5,037	10,969	-	10,969	16,006	-	16,006
Net assets value per unit at the beginning of the period	(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)		
	-			-			120.3628			135.9903			-		
Net assets value per unit at end of the period	-			-			127.3472			333.7812			-		

The annexed notes from 1 to 18 form an integral part of these 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 FINANCIAL PLANNING FUND - III
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) (Continued)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	AIAPPP- II			AIAPPP- III			AIAPPP- IV			AIAC TAP- XI			For the nine months ended March 31, 2021		
	For the period from July 1, 2020 to November 30, 2020			For the half year ended December 31, 2020			For the nine ended March 31, 2021			For the nine months ended March 31, 2021			For the nine months ended March 31, 2021		
	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	181,714	10,810	192,524
Issuance of Nil, 495, 4,950 and 19,401 units															
- Capital value of units	-	-	-	-	-	-	555	-	555	2,083	-	2,083	2,638	-	2,638
- Element of income / (loss)	-	-	-	-	-	-	11	-	11	220	-	220	231	-	231
Due to net income earned / (loss incurred)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	566	-	566	2,303	-	2,303	2,869	-	2,869
Redemption of 4,750,697; 1,152,614, 66,561 and 43,082 units															
- Capital value of units	(501,580)	(34,959)	(536,539)	(568,757)	(33,932)	(602,689)	(46,164)	-	(46,164)	(5,142)	-	(5,142)	(51,306)	-	(51,306)
- Element of (income) / loss	34,959	(9,859)	25,100	-	(25,725)	(25,725)	(264)	(237)	(501)	(656)	(649)	(656)	(920)	(886)	(1,806)
Due to net loss incurred / (income earned)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total payments on redemption of units	(466,621)	(44,818)	(511,439)	(568,757)	(59,657)	(628,414)	(48,531)	(237)	(48,531)	(5,798)	(649)	(5,798)	(52,226)	(886)	(53,112)
Total comprehensive income for the period	-	9,859	9,859	-	25,725	25,725	-	8,743	8,743	-	9,230	9,230	-	17,973	17,973
Net assets at the end of the period	-	-	-	-	-	-	90,175	19,816	110,228	40,079	8,081	48,809	132,357	27,897	160,254
Undistributed income / Accumulated (loss) brought forward comprises of:															
Realised gain / (loss)		43,044			43,305			14,316			(1,465)			12,851	
Unrealised gain / (loss)		(8,085)			(9,373)			(3,006)			965			(2,041)	
Total undistributed income / accumulated (loss) brought forward		34,959			33,932			11,310			(500)			10,810	
Income available for distribution:															
Relating to capital gains		-			-			6,375			8,580			14,955	
Excluding capital losses		-			-			2,131			1			2,132	
		-			-			8,506			8,581			17,087	
Undistributed income carried forward		34,959			33,932			19,816			8,081			27,897	
Unrealised gain		-			-			4,307			9,090			13,397	
Total undistributed income carried forward		34,959			33,932			19,816			8,081			27,897	
Net assets value per unit at the beginning of the perio			(Rupees) 105.5804			(Rupees) 105.5206			(Rupees) 112.0424			(Rupees) 105.8910			
Net assets value per unit at end of the period			-			-			118.9338			129.1593			

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

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
NOTES TO AND FORMING PART OF CONDENSED
INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022

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

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

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 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;

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

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

- 2.1.4 Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.
- 2.1.5 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2021.
- 2.1.6 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2022.

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

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

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

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

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

4 BANK BALANCES

		AIAPPP- II	AIAPPP- III	AIAPPP- IV	AIACTAP-XI	Total
		March 31, 2022 (Unaudited)				
	Note	----- (Rupees in '000) -----				
Cash at bank						
PLS accounts	4.1	1,688	1,430	48	4,979	8,144
		----- (Rupees in '000) -----				
		AIAPPP- II	AIAPPP- III	AIAPPP- IV	AIACTAP-XI	Total
		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 7% 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. 0.27 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
		March 31, 2022 (Unaudited)		
		----- (Rupees in '000) -----		
Units of mutual funds	5.2	92,623	12,611	105,234
		----- (Rupees in '000) -----		
		AIAPPP- IV	AIACTAP-XI	Total
		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 March 31, 2022	Market value as at March 31, 2022	Unrealised gain	Market value as at June 30, 2021	March 31, 2022		
								Market value as percentage of net assets	Market value as percentage of investment	
----- No. of holdings -----				----- (Rupees in '000) -----						
IV										
1,009,264	-	143,310	865,954	87,718	92,623	4,905	102,235	100.87%	100.00%	
1,009,264	-	143,310	865,954	87,718	92,623	4,905	102,235	100.87%	100.00%	
114,401	-	101,475	12,926	576	1,383	806	11,589	7.47%	10.96%	
204,337	-	177,220	27,117	4,681	11,228	6,547	29,754	60.67%	89.04%	
318,738	-	278,695	40,043	5,258	12,611	7,353	41,343	68.14%	100.00%	
1,123,665	-	244,785	878,880	88,295	94,006	5,711	113,824	85.20%	89.33%	
204,337	-	177,220	27,117	4,681	11,228	6,547	29,754	10.18%	10.67%	
1,328,002	-	422,005	905,997	92,976	105,234	12,258	143,578	95.38%	100.00%	

6 PAYABLE TO THE MANAGEMENT COMPANY

		AIAPPP- IV	AIACTAP-XI	Total
		31-Mar-22		
		-----Un-Audited-----		
		----- (Rupees in '000) -----		
	Note			
Payable against allocation of expenses relating to the Fund	6.1	23	5	28
Shariah advisory fee	6.2	69	69	137
Sales load payable		0	-	0
Other payable		5	-	5
		97	73	170
		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.0.39 million (March 31, 2021: Rs.0.17) million as shariah advisory fee.

7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		AIAPPP- IV	AIACTAP-XI	Total
		31-Mar-22		
		-----Un-Audited-----		
		----- (Rupees in '000) -----		
Trustee fee payable (including Sindh sales tax)	Note 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)	Note 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
		31-Mar-22		
		-----Un-Audited-----		
		----- (Rupees in '000) -----		
Annual fee payable	Note 8.1	15	7	22

		AIAPPP- IV	AIACTAP-XI	Total
		June 30, 2021		
		-----Audited-----		
		----- (Rupees in '000) -----		
Annual fee payable	Note 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
		31-Mar-22				
		Un-Audited				
Note		(Rupees in '000)				
Provision against						
Sindh Workers' Welfare Fund	9.1	964	1,217	0	0	2,181
Auditors' remuneration payable		63	44	60	57	224
Sales load payable		-	-	302	203	505
Other payables		661	169	569	46	1,446
		1,688	1,430	931	307	4,356
		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 March 31, 2022 and June 30, 2021.

11 TAXATION

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

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

12 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in 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 March 31, 2022 of AIAPPP-IV and AIACTAP-XI is 0.52%, and 0.51% respectively and this includes 0.02% and 0.02%, respectively, representing Government levy and SECP fee.

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties comprise United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (The Management Company) and funds under its management, Al-Ameen Financial Services (Private) Limited (subsidiary of the Management Company), entities under common management or directorships, the Central Depository Company of Pakistan Limited (Trustee), directors and officers of the Management Company and unitholders owing 10% or more of the net assets of the Fund.

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

Remuneration of the Management Company of the fund 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 period ended March 31, 2022 are as follows:

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

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	----- Un-Audited -----					
	----- (Rupees in '000) -----					
	<u>Al Ameen Islamic Active Principal Preservation Plan II</u>					
Transactions during the period ended March 31, 2022						
Profit on bank balances	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Shariah advisory fee	-	-	-	-	-	-
Remuneration of Trustee	-	-	-	-	-	-
Transactions during the period ended March 31, 2021						
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 period ended March 31, 2022						
Profit on bank balances	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Shariah advisory fee	-	-	-	-	-	-
Remuneration of Trustee	-	-	-	-	-	-
Profit on bank balances	-	62	-	-	-	-
Bank charges	-	6	-	-	-	-
Allocated expenses	400	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	5,962	-	-
Shariah advisory fee	81	-	-	-	-	-
Remuneration of Trustee	-	-	316	-	-	-
	<u>Al Ameen Islamic Active Principal Preservation Plan IV</u>					
Transactions during the period ended March 31, 2022						
Profit on bank balances	-	30	-	-	-	-
Bank charges	-	1	-	-	-	-
Allocated expenses	(16)	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Remuneration of Trustee	-	-	58	-	-	-

	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 period ended March 31, 2021						
Profit on bank balances	-	121	-	-	-	-
Bank charges	-	1	-	-	-	-
Allocated expenses	109	-	-	-	-	-
Purchase of securities	-	-	-	1,792	-	-
Sale of securities	-	-	-	2,215	-	-
Shariah advisory fee	85	-	-	-	-	-
Remuneration of Trustee	-	-	86	-	-	-
				<u>Al Ameen Islamic Active Allocation Plan - XI</u>		
Transactions during the period ended March 31, 2022						
Profit on bank balances	-	15	-	-	-	-
Bank charges	-	-	-	-	-	-
Reimbursement against expenses	(266)	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Shariah advisory fee paid	195	-	-	-	-	-
Remuneration of Trustee	-	-	27	-	-	-
Transactions during the period ended March 31, 2021						
Profit on bank balances	-	-	-	-	-	-
Bank charges	-	2	-	-	-	-
Allocated expenses	36	-	-	-	-	-
Purchase of securities	-	-	-	417	-	-
Sale of securities	-	-	-	447	-	-
Shariah advisory fee paid	85	-	-	-	-	-
Remuneration of Trustee	-	-	29	-	-	-
				<u>Al Ameen Islamic Active Principal Preservation Plan II</u>		
Balances held as at March 31, 2022	----- Un-Audited -----					
Bank balances	-	1,688	-	-	-	-
Balances held as at June 30, 2021	----- Audited -----					
Bank balances	-	1,688	-	-	-	-
				<u>Al Ameen Islamic Active Principal Preservation Plan III</u>		
Balances held as at March 31, 2022	----- Un-Audited -----					
Bank balances	-	1,430	-	-	-	-
Balances held as at June 30, 2021	----- Audited -----					
Bank balances	-	1,430	-	-	-	-
				<u>Al Ameen Islamic Active Principal Preservation Plan IV</u>		
Balances held as at March 31, 2022	----- Un-Audited -----					
Units held (in Units '000)	-	-	-	-	-	291
Units held (in Rupees '000)	-	-	-	-	-	37,045
Investment	-	-	-	92,623	-	-
Bank balances	-	48	-	-	-	-
Payable to Central Depository Company of Pakistan Limited						
- Trustee	-	-	7	-	-	-
Allocated expenses payable	23	-	-	-	-	-
Shariah Advisor fee payable	69	-	-	-	-	-
Receivable	90	-	-	-	-	-
Conversion charges payable	-	-	-	-	-	-
Profit receivable	-	3	-	-	-	-
Sales load payable	-	302	-	-	-	-
Other payable	5	-	-	-	-	-

	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 March 31, 2022						
	Un-Audited					
Units held (in Units '000)	-	-	-	-	-	45
Units held (in Rupees '000)	-	-	-	-	-	15,151
Investment	-	-	-	12,611	-	-
Bank balances	-	271	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	1	-	-	-
Allocated expenses payable	5	-	-	-	-	-
Receivable	1,233	-	-	-	-	-
Shariah Advisor fee payable	68	-	-	-	-	-
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 MEASUREMENT

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

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

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).

The table below provides information on financial assets carried at fair values on March 31, 2022

Al Ameen Islamic Active Principal Preservation Plan II

Carrying Amount		Fair value		
----- As at March 31, 2022 -----		----- As at March 31, 2022 -----		
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 March 31, 2022 -----		----- As at March 31, 2022 -----		
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 -----		

----- 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 March 31, 2022		As at March 31, 2022		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
Un-Audited				
Rupees in '000				

Financial assets measured

Investment in mutual funds

92,623 - 92,623 - -

Financial assets not measured at fair value

Bank balances

Profit receivable

Other receivables

	48			
-	3	-	-	-
	199			
-	3	-	-	-
92,623	3	92,623	-	-

Financial liabilities not measured

at fair value

15.1

Payable to UBL Fund Managers Limited

Management Company

- 97 - - -

Payable to Central Depository Company of Pakistan Limited - Trustee

- 7 - - -

Accrued expenses and other liabilities

- 931 - - -

- 1,035 - - -

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

Profit receivable

Other receivables

-	1,960	-	-	-
-	4	-	-	-
-	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 March 31, 2022		As at March 31, 2022		
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

12,611 - 12,611 - -

Financial assets not measured

at fair value

15.1

Bank balances

Profit receivable

Other Receivable

-	4,979	-	-	-
-	41	-	-	-
	1,255			
-	6,275	-	-	-
12,611	6,275	12,611	-	-

Financial liabilities not measured

at fair value

15.1

Payable to UBL Fund Managers Limited Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Accrued expenses and other liabilities

- 73 - - -

- 1 - - -

- 307 - - -

- 381 - - -

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

Profit receivable

Other Receivable

-	83	-	-	-
-	2	-	-	-
-	204	-	-	-
-	289	-	-	-
41,343	289	41,343	-	-

Financial liabilities not measured

at fair value

15.1

Payable to UBL Fund Managers Limited Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Accrued expenses and other liabilities

- 57 - - -

- 3 - - -

- 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

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

18 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on April 26, 2022.

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

_____-sd-_____
Yasir Qadri
CHIEF EXECUTIVE OFFICER

_____-sd-_____
Umair Ahmed
CHIEF FINANCIAL OFFICER

_____-sd-_____
Imran Sarwar
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)

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2022

		March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
	Note	----- (Rupees in 000) -----	
ASSETS			
Bank balances	4	373,817	718,186
Investments - net	5	8,083,643	9,084,062
Dividend and profit receivable	6	38,190	3,767
Deposits, advances, prepayments and other receivables	7	87,208	219,686
Advance tax	8	4,304	4,282
Total assets		8,587,162	10,029,983
LIABILITIES			
Payable to UBL Fund Managers Limited - the Management Company	9	46,860	120,291
Payable to Central Depository Company of Pakistan Limited - the Trustee	10	889	1,003
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	1,314	1,733
Payable against purchase of investments		-	86,440
Dividend payable		-	1,618
Accrued expenses and other liabilities	12	106,176	223,781
Total liabilities		155,239	434,866
NET ASSETS		8,431,923	9,595,117
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		8,431,923	9,595,117
CONTINGENCIES AND COMMITMENTS	13		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		54,240,891	60,089,029
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		155.4500	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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022

		Nine Months Period Ended		Quarter ended	
		44,651 2,022	31-Mar 2021	31-Mar 2022	31-Mar 2021
	Note	(Rupees in 000)			
INCOME					
(Loss) / gain on sale of investments - net		(161,117)	742,983	(76,394)	425,569
Profit on bank balances		17,696	16,202	(6,030)	6,162
Dividend income		428,433	305,986	163,402	68,096
Net unrealised (loss) / gain on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.1	(349,018)	1,104,769	(67,784)	(309,544)
Other income		132	255	1	109
Total (loss) / income		(63,874)	2,170,195	13,195	190,392
EXPENSES					
Remuneration of UBL Fund Managers Limited - the Management Company	9.1	177,960	126,740	56,094	47,083
Sindh sales tax on remuneration of Management Company	9.2	23,135	16,476	7,292	6,121
Allocated expenses	9.3	9,587	7,685	3,060	3,060
Selling and marketing expenses	9.4	65,713	127,293	20,398	47,083
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	10.1	7,322	7,072	2,286	2,597
Sindh sales tax on remuneration of Trustee	10.2	952	919	297	338
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	11.1	1,314	1,267	408	470
Auditors' remuneration		549	398	180	81
Brokerage and settlement charges		16,768	17,329	3,494	8,290
Listing fee		21	21	7	7
Charity expense		-	7,720	-	1,974
Legal and professional charges		154	144	51	47
Shariah advisor fee		382	279	128	101
Bank charges		91	219	72	203
Total operating expenses		303,948	313,562	93,767	117,454
Net operating (loss) / income for the period		(367,822)	1,856,633	(80,572)	72,938
Reversal of / (provision for) Sindh Workers' Welfare Fund (SWWF) - net	12.3	115,156	(36,426)	-	(1,429)
Net (loss) / profit for the period before taxation		(252,666)	1,820,207	(80,572)	71,509
Taxation	14	-	-	-	-
Net (loss) / profit for the period after taxation		(252,666)	1,820,207	(80,572)	71,509
Allocation of net income for the period					
Net (loss) / income for the period after taxation		-	1,820,207	-	71,509
Income already paid on units redeemed		-	(516,000)	-	(71,509)
Net (loss) / income for the period available for distribution		-	1,304,207	-	-
Accounting income available for distribution					
- Relating to capital gains		-	1,304,207	-	-
- Excluding capital gains		-	-	-	-
		-	1,304,207	-	-

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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022

	Nine Months Period Ended		Quarter ended	
	31-Mar	31-Mar	31-Mar	31-Mar
	2022	2021	2022	2021
	----- (Rupees in 000) -----			
Net (loss) / profit for the period after taxation	(252,666)	1,820,207	(80,572)	71,509
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(252,666)</u>	<u>1,820,207</u>	<u>(80,572)</u>	<u>71,509</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
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Nine Months Period Ended	
	31-Mar 2022	31-Mar 2021
Note	----- (Rupees in 000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / profit for the period before taxation	(252,666)	1,820,207
Adjustments for:		
Loss / (gain) on sale of investments - net	161,117	(742,983)
Profit on bank balances	(17,696)	(16,202)
Dividend income	(428,433)	(305,986)
Unrealised loss / (gain) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	349,018	(1,104,769)
(Reversal of) / provision for Sindh Workers' Welfare Fund (SWWF) - net	(115,156)	70,858
	(51,150)	(2,099,082)
Decrease / (increase) in assets		
Investments - net	490,284	(954,254)
Receivable against sale of investments	-	(211,506)
Deposits, advances, prepayments and other receivables	132,478	(23,477)
	622,762	(1,189,237)
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - the Management Company	(73,431)	22,289
Payable to Central Depository Company of Pakistan Limited - the Trustee	(114)	316
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(419)	112
Payable against purchase of investments	(86,440)	-
Dividend payable	(1,618)	-
Accrued expenses and other liabilities	(2,449)	(74,789)
	(164,471)	(52,072)
Profit received on bank balances	17,104	15,189
Dividend received	394,602	278,026
Advance tax deducted / taxes paid	(22)	(1,048)
Net cash generated from / (used in) operating activities	566,159	(1,228,017)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	4,622,761	10,914,709
Payments against redemption of units	(5,533,289)	(9,821,672)
Net cash (used in) / generated from financing activities	(910,528)	1,093,037
Net decrease in cash and cash equivalents during the period	(344,369)	(134,980)
Cash and cash equivalents at the beginning of the period	718,186	470,602
Cash and cash equivalents at the end of the period	4 373,817	335,622

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

For UBL Fund Managers Limited
(Management Company)

Yasir Qadri
Chief Executive Officer

Umair Ahmed
Chief Financial Officer

Arif Akmal Saif
Director

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	March 31 2022			March 31 2021		
	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 28,920,846 units (2021: 75,374,498 units)						
- Capital value	4,618,130	-	4,618,130	9,012,144	-	9,012,144
- Element of income	4,631	-	4,631	1,902,565	-	1,902,565
Total amount received on issuance of units	4,622,761	-	4,622,761	10,914,709	-	10,914,709
Amount paid on redemption of 34,768,984 units (2021: 67,417,992 units)						
- Capital value	(5,551,970)	-	(5,551,970)	(8,060,825)	-	(8,060,825)
- Element of income / (loss)	18,681	-	18,681	(1,244,847)	(516,000)	(1,760,847)
Total amount paid on redemption of units	(5,533,289)	-	(5,533,289)	(9,305,672)	(516,000)	(9,821,672)
Total comprehensive (loss) / income for the period	-	(252,666)	(252,666)	-	1,820,207	1,820,207
Net assets at the end of the period (un-audited)	6,161,541	2,270,382	8,431,923	6,413,583	2,466,719	8,880,302
Undistributed income brought forward						
- Realised income		1,331,312			934,253	
- Unrealised income		1,191,736			228,259	
		2,523,048			1,162,512	
Accounting income available for distribution						
- Related to capital gain		-			1,304,207	
- Excluding capital gain		-			-	
		-			1,304,207	
Net loss for the period after taxation		(252,666)			-	
Undistributed income carried forward		2,270,382			2,466,719	
Undistributed income carried forward						
- Realised income		2,619,400			1,361,950	
- Unrealised (loss) / income		(349,018)			1,104,769	
		2,270,382			2,466,719	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			159.6817			119.5649
Net asset value per unit at the end of the period			155.4500			153.4713

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 NINE MONTHS PERIOD ENDED MARCH 31, 2022

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** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3** The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange. The units of the Fund are offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah compliant equity fund' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP.
- 1.4** The investment objective of the Fund is to achieve long term capital growth by investing primarily in shariah compliant equity securities. The Fund seeks to maximise total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential. The Fund invests in securities approved by its Shariah Advisory Board.
- 1.5** The Management Company and the Fund have been reaffirmed a quality rating of AM1 dated December 31, 2021 by VIS Credit Rating Company Limited.
- 1.6** The title to the assets of the Fund is held in the name of CDC as the Trustee of the Fund.
- 1.7** 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, the Trust Deed has been registered under the Sindh Trust Act.

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 March 31, 2022.

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	Note	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
			----- Rupees in 000 -----	
	In local currency:			
	Saving accounts	4.1	346,386	393,950
	Current accounts	4.2	27,431	324,236
			<u>373,817</u>	<u>718,186</u>

- 4.1** Profit rates on these profit and loss sharing accounts range between 3% to 10.75% 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. 236.640 million (June 30, 2021: Rs. 388.327 million) on which return is earned at 9.75% 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. 0.149 million (June 30, 2021: Rs. 16.069 million).

5	INVESTMENTS - NET	Note	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
			----- Rupees in 000 -----	
	At fair value through profit or loss			
	Listed equity securities	5.1	8,083,643	9,084,062
			<u>8,083,643</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 received during the period	Sold during the period	As at March 31, 2022	Total carrying value as at March 31, 2022	Total market value as at March 31, 2022	Unrealised gain / (loss) as at March 31, 2022	Market value as a percentage of net assets	Market value as a percentage of total value of investments	Investment as a percentage of paid-up capital of investee
Number of shares						Rupees in 000		Percentage			
Oil and gas marketing companies											
Sui Northern Gas Pipelines Limited		-	600,000	600,000	-		-	-	0.00%	0.00%	0.00%
Pakistan State Oil Company Limited	5.3	13,712	2,393,838	1,311,964	1,095,586	193,507	182,601	(10,906)	2.17%	2.26%	0.23%
						193,507	182,601	(10,906)	2.17%	2.26%	0.23%
Oil and gas exploration companies											
Oil & Gas Development Company Limited		5,691,959	3,556,143	2,072,302	7,175,800	659,610	596,524	(63,086)	7.07%	7.38%	0.17%
Pakistan Petroleum Limited		6,479,902	3,461,894	1,938,286	8,003,510	666,158	582,656	(83,502)	6.91%	7.21%	0.29%
Pakistan Oilfields Limited		222,798	393,500	398,798	217,500	84,614	81,058	(3,556)	0.96%	1.00%	0.08%
Mari Petroleum Company Limited		688,410	119,420	169,740	638,090	990,185	1,129,113	138,928	13.39%	13.97%	0.48%
						2,400,567	2,389,351	(11,216)	28.33%	29.56%	1.02%
Fertilizer											
Engro Corporation Limited		1,842,567	620,767	514,317	1,949,017	564,603	521,557	(43,046)	6.19%	6.45%	0.34%
Engro Fertilizers Limited		952,145	4,123,409	1,410,545	3,665,009	287,250	336,338	49,088	3.99%	4.16%	0.27%
Fatima Fertilizer Company Limited		-	2,406,500	-	2,406,500	83,815	100,471	16,656	1.19%	1.24%	0.11%
Fauji Fertilizer Company Limited		3,711,371	-	2,561,200	1,150,171	122,033	130,797	8,764	1.55%	1.62%	0.09%
						1,057,701	1,089,163	31,462	12.92%	13.47%	0.82%
Chemicals											
ICI Pakistan Limited		140,317	-	140,250	67	58	52	(6)	0.00%	0.00%	0.00%
Engro Polymer & Chemicals Limited		3,705,516	1,166,500	3,591,500	1,280,516	65,262	85,103	19,841	1.01%	1.05%	0.14%
Stara Chemical Industries Limited		112,800	-	112,800	-	-	-	-	0.00%	0.00%	0.00%
						65,320	85,155	19,835	1.01%	1.05%	0.14%
Cement											
Cherat Cement Company Limited		890	225,000	225,000	890	123	125	2	0.00%	0.00%	0.00%
Kohat Cement Company Limited		2,957,069	184,400	246,600	2,894,869	592,792	497,628	(95,164)	5.90%	6.16%	1.44%
D.G. Khan Cement Company Limited		90	-	-	90	11	7	(4)	0.00%	0.00%	0.00%
Maple Leaf Cement Factory Limited		2,071,500	2,149,620	4,210,500	10,620	380	383	3	0.00%	0.00%	0.00%
Fauji Cement Company Limited		-	3,498,000	2,893,000	605,000	11,585	10,963	(622)	0.13%	0.14%	0.04%
Lucky Cement Limited	5.2	1,026,203	645,268	288,185	1,383,286	1,097,483	880,254	(217,229)	10.44%	10.89%	0.43%
						1,702,374	1,389,360	(313,014)	16.47%	17.19%	1.91%
Paper and board											
Century Paper and Board Mills Limited		443	641,766	100	642,109	47,585	45,172	(2,413)	0.54%	0.56%	0.32%
						47,585	45,172	(2,413)	0.54%	0.56%	0.32%
Commercial banks											
Meezan Bank Limited		4,827,169	1,852,931	1,992,141	4,687,959	506,149	613,935	107,786	7.28%	7.59%	0.29%
						506,149	613,935	107,786	7.28%	7.59%	0.29%
Textile composite											
Nishat Mills Limited		3,054,382	525,600	2,042,408	1,537,574	140,865	131,739	(9,126)	1.56%	1.63%	0.44%
Kohinoor Textile Mills Limited		5,750,497	367,000	1,273,000	4,844,497	362,266	301,570	(60,696)	3.58%	3.73%	1.62%
Interloop Limited		2,195,000	1,237,165	284,000	3,148,165	219,621	232,649	13,028	2.76%	2.88%	0.35%
						722,752	665,958	(56,794)	7.90%	8.24%	2.41%
Power generation and distribution											
The Hub Power Company Limited		7,862,529	4,018,798	3,319,719	8,561,608	667,225	612,840	(54,385)	7.27%	7.58%	0.66%
Saif Power Limited		4,028	-	4,028	-	-	-	-	0.00%	0.00%	0.00%
						667,225	612,840	(54,385)	7.27%	7.58%	0.66%
Automobile parts and accessories											
Thal Limited (Face value Rs. 5 per share)		732,429	-	732,429	-	-	-	-	0.00%	0.00%	0.00%
Ghandhara Industries Limited		-	190,300	190,300	-	-	-	-	0.00%	0.00%	0.00%
Honda Atlas Car (Pakistan) Limited		153,500	-	153,500	-	-	-	-	0.00%	0.00%	0.00%
Milat Tractors Limited		58,113	2,820	58,113	2,820	2,114	2,445	331	0.03%	0.03%	0.00%
						2,114	2,445	331	0.03%	0.03%	0.00%
Glass & ceramics											
Shabbir Tiles & Ceramics Limited (Face value Rs. 5 per share)		3,550,382	874,500	2,061,500	2,363,382	78,570	41,454	(37,116)	0.49%	0.51%	1.98%
Tariq Glass Industries Limited		-	1,245,200	408,000	837,200	88,518	106,550	18,032	1.26%	1.32%	0.61%
						167,088	148,004	(19,084)	1.75%	1.83%	2.58%
Engineering											
International Steels Limited		637,453	145,000	782,453	-	-	-	-	0.00%	0.00%	0.00%
Agha Steel Industries Ltd.		1,555,628	536,981	2,092,609	-	-	-	-	0.00%	0.00%	0.00%
Mughal Iron & Steel Industries Limited		598	1,540,797	264,000	1,277,395	124,276	116,498	(7,778)	1.38%	1.44%	0.38%
Aisha Steel Mills Limited		2,489,500	50,000	2,539,500	-	-	-	-	0.00%	0.00%	0.00%
International Industries Limited		373,800	170,000	543,800	-	-	-	-	0.00%	0.00%	0.00%
						124,276	116,498	(7,778)	1.38%	1.44%	0.38%
Food and personal care products											
Shezan International Limited		-	253,010	-	253,010	75,559	41,241	(34,318)	0.49%	0.51%	2.62%
At-Tahur Limited		-	1,325,360	-	1,325,360	34,160	31,809	(2,351)	0.38%	0.39%	0.67%
Treet Corporation Limited		424,000	-	424,000	-	-	-	-	0.00%	0.00%	0.00%
						109,719	73,050	(36,669)	0.87%	0.90%	3.29%
Balance carried forward						7,766,377	7,413,532	(352,845)			

Name of investee company	Note	As at July 1, 2021	Purchased / bonus received during the period	Sold during the period	As at March 31, 2022	Total carrying value as at March 31, 2022	Total market value as at March 31, 2022	Unrealised gain / (loss) as at March 31, 2022	Market value as a percentage of net assets	Market value as a percentage of total value of investments	Investment as a percentage of paid-up capital of investee company
Balance brought forward						7,766,377	7,413,532	(352,845)			
Pharmaceuticals											
The Searle Company Limited	5.3	1,097,790	228,147	1,248,454	77,483	14,261	9,607	(4,654)	0.11%	0.12%	0.02%
Hignoon Laboratories Limited		183,933	-	37,150	146,783	88,070	92,387	4,327	1.10%	1.14%	0.39%
IBL HealthCare Limited		-	406,200	47,000	359,200	33,840	19,950	(13,890)	0.24%	0.25%	0.55%
AGP Limited		-	348,600	500	348,100	34,768	31,357	(3,411)	0.37%	0.39%	0.12%
Healthcare Limited		159,841	-	159,100	741	185	188	3	0.00%	0.00*	0.00%
						171,124	153,499	(17,625)	1.82%	1.90%	1.09%
Technology & communication											
Systems Limited		578,584	297,884	280,700	595,768	166,881	225,719	58,838	2.68%	2.79%	0.43%
Octopus		-	73,234	73,234	-	-	-	-	0.00%	0.00%	0.00%
						166,881	225,719	58,838	2.68%	2.79%	0.43%
Leather & tanneries											
Service Global Footwear Limited		2,493,124	1,485,000	178,500	3,799,624	208,030	179,532	(28,498)	2.13%	2.22%	1.86%
						208,030	179,532	(28,498)	2.13%	2.22%	1.86%
Transport											
Pakistan International Bulk Terminal		5,831,010	-	5,831,010	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	0.00%
Cable & electrical goods											
Pakistan Cables Limited		-	157,100	-	157,100	25,360	24,743	(617)	0.29%	0.31%	0.44%
						25,360	24,743	(617)	0.29%	0.31%	0.44%
Sugar & allied industries											
Shahmuraad Sugar Mills Limited		-	9,500	8,000	1,500	129	120	(9)	0.00%	0.00%	0.01%
						129	120	(9)	0.00%	0.00%	0.01%
Miscellaneous											
Shifa International Hospitals Limited		370,633	75,912	-	446,545	94,377	86,185	(8,192)	1.02%	1.07%	0.71%
PAKISTAN ALUMINIUM BEVERAGE CANS LTD		-	684,000	684,000	-	-	-	-	0.00%	0.00%	0.00%
Synthetic Products Enterprises Limited		17,760	20,600	19,180	19,180	382	313	(69)	0.00%	0.00*	0.02%
						94,759	86,498	(8,261)	1.02%	1.07%	0.73%
Total March 31, 2022 (Un-audited)						8,432,660	8,083,643	(349,017)			
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. 151.854 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 will 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 March 31, 2022:

Name of the investee company	(Un-audited)		(Audited)	
	March 31, 2022		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	1,618	9,709	2,177
The Searle Company Limited	77,480	7,390	59,600	14,460

		March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
	Note	Rupees in 000	
6 DIVIDEND AND PROFIT RECEIVABLE			
Dividend receivable		34,995	1,164
Profit receivable on saving accounts	6.1	3,195	2,603
		<u>38,190</u>	<u>3,767</u>

6.1 These include profit due from a related party amounting to Rs. 1.896 million (June 30, 2021: Rs. 1.955 million).

		March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
		Rupees in 000	
7 DEPOSITS, ADVANCES, 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		74,124	121,473
Advance against Initial Public Offerings (IPO)		-	86,695
Prepaid fees		17	-
Other receivables		10,467	8,918
		<u>87,208</u>	<u>219,686</u>

8 ADVANCE TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the ITO, 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). During the current period and previous period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 150 and 151 of the ITO, 2001. The Management Company is confident that the amount will be refunded to the Fund.

			March 31, 2022 (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	19,514	19,380
	Sindh sales tax on remuneration payable to the Management Company	9.2	2,537	2,519
	Allocated expenses payable	9.3	3,060	6,087
	Sales load and other payable		389	4,950
	Shariah advisor fee		111	141
	Selling and marketing expenses payable	9.4	20,403	87,197
	Other payables		846	17
			<u>46,860</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 March 31, 2022 (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.

			March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
			----- Rupees in 000 -----	
10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE	Note		
	Remuneration payable to the Trustee	10.1	787	888
	Sindh sales tax on Trustee remuneration	10.2	102	115
			<u>889</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:

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.

			March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
			----- Rupees in 000 -----	
11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note		
	Annual fee payable	11.1	<u>1,314</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.

		March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
		----- Rupees in 000 -----	
12	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration	532	328
	Sales load payable	481	6,011
	Tax deduction at source	107	2,441
	Zakat deducted at source	994	868
	Commission payable	6,913	10,816
	Capital gain tax payable	1,634	7,903
	Legal and professional expenses payable	54	-
	Charity payable	35,139	20,198
	Provision for Federal Excise Duty and related Sindh Sales Tax payable on sales load	5,081	5,081
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	54,504	54,504
	Provision for Sindh Workers' Welfare Fund	-	115,156
	Payable against redemption and conversion of units	549	153
	Others	190	322
		<u>106,177</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. 22.527 million (March 31, 2021: 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 March 31, 2022 would have been higher by Rs 1.0049 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 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 the SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, 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 the financial statements of the Fund.

13 CONTINGENCIES

ACIR issued demand notice along with an Order u/s 122(1) dated October 29, 2021 to pay tax liability of Rs 11.052 million for Tax Year 2016, on account of Super Tax. As per assessing officer, Fund's income for TY 2016 is more than Rs. 500 million and thereby liable to pay Super tax. The Fund has filed an Appeal before the CIR-A to vacate the Order or any other relief deemed appropriate. On March 31, 2022, Commissioner Appeals has annul the ex-parte order dated October 29, 2021.

13.1 COMMITMENTS

There were no contingencies and commitments as at March 31, 2022 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 3.47% (March 31, 2021: 4.15%) which includes 0.31% (March 31, 2021: 0.59%) representing government levy and the SECP fee. The prescribed limit for the ratio is 4.5% (March 31, 2021: 4.5%) excluding government levies under the NBFC Regulations for a collective investment scheme categorised as an 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:

Nine Months Period Ended March 31, 2022 (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	2,970	-	-	189	423
Units redeemed	2,842	-	-	164	-
(Rupees in 000)					
Profit on profit and loss sharing accounts	-	15,678	-	-	-
Bank charges	-	69	-	-	-
Value of units issued	426,088	-	-	30,289	69,000
Value of units redeemed	453,238	-	-	26,045	-
Remuneration of the Management Company	177,960	-	-	-	-
Sindh sales tax on remuneration of the Management Company	23,135	-	-	-	-
Remuneration of the Trustee	-	-	7,322	-	-
Sindh sales tax on remuneration of the Trustee	-	-	952	-	-
Shariah advisor fee	382	-	-	-	-
Selling and marketing expenses	65,713	-	-	-	-
Allocated expenses	9,587	-	-	-	-
CDS expense	-	-	994	-	-

Nine Months Period Ended March 31, 2021 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Fund Under Common Management	Directors and Key Executives ***	Other connected persons / related parties
Transactions during the period					
(Units in 000)					
Units issued	813	-	-	453	-
Units redeemed	622	-	-	444	-
(Rupees in 000)					
Profit on profit and loss sharing accounts	-	12,266	-	-	-
Bank charges	-	33	-	-	-
Value of units issued	125,000	-	-	65,706	-
Value of units redeemed	98,005	-	-	65,520	-
Purchase of securities	-	-	44,206	-	-
Sale of securities	-	-	862,256	-	-
Purchase of investments	-	-	-	-	-
Sale of investments	-	-	-	-	-
Remuneration of the Management Company	126,740	-	-	-	-
Sindh sales tax on remuneration of the Management Company	16,476	-	-	-	-
Remuneration of the Trustee	-	-	7,072	-	-
Sindh sales tax on remuneration of the Trustee	-	-	919	-	-
Shariah advisor fee	279	-	-	-	-
Selling and marketing expenses	127,293	-	-	-	-
Allocated expenses	7,685	-	-	-	-
CDS Expense	-	-	371	-	-

* 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 March 31, 2022 (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	867	-	-	189	22,984
(Rupees in 000)					
Value of units held	134,775	-	-	29,380	3,572,863
Bank balances	-	236,789	-	-	-
Deposits	-	-	100	-	-
Profit receivable	-	2,203	-	-	-
Remuneration payable to the Management Company	19,514	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	2,537	-	-	-	-
Remuneration payable to the Trustee	-	-	787	-	-
Sindh sales tax on Trustee remuneration	-	-	102	-	-
Sales load and other payable	389	440	-	-	-
Shariah advisor fee payable	111	-	-	-	-
Selling and marketing expenses payable	20,403	-	-	-	-
Allocated expenses payable	3,060	-	-	-	-
Other payables	846	-	-	-	-

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 March 31, 2022 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

Un-audited				
As at March 31, 2022				
ASSETS	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	8,083,643	-	-	8,083,643
	<u>8,083,643</u>	<u>-</u>	<u>-</u>	<u>8,083,643</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'				
- Listed equity securities	9,084,062	-	-	9,084,062
	<u>9,084,062</u>	<u>-</u>	<u>-</u>	<u>9,084,062</u>

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 26-April-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