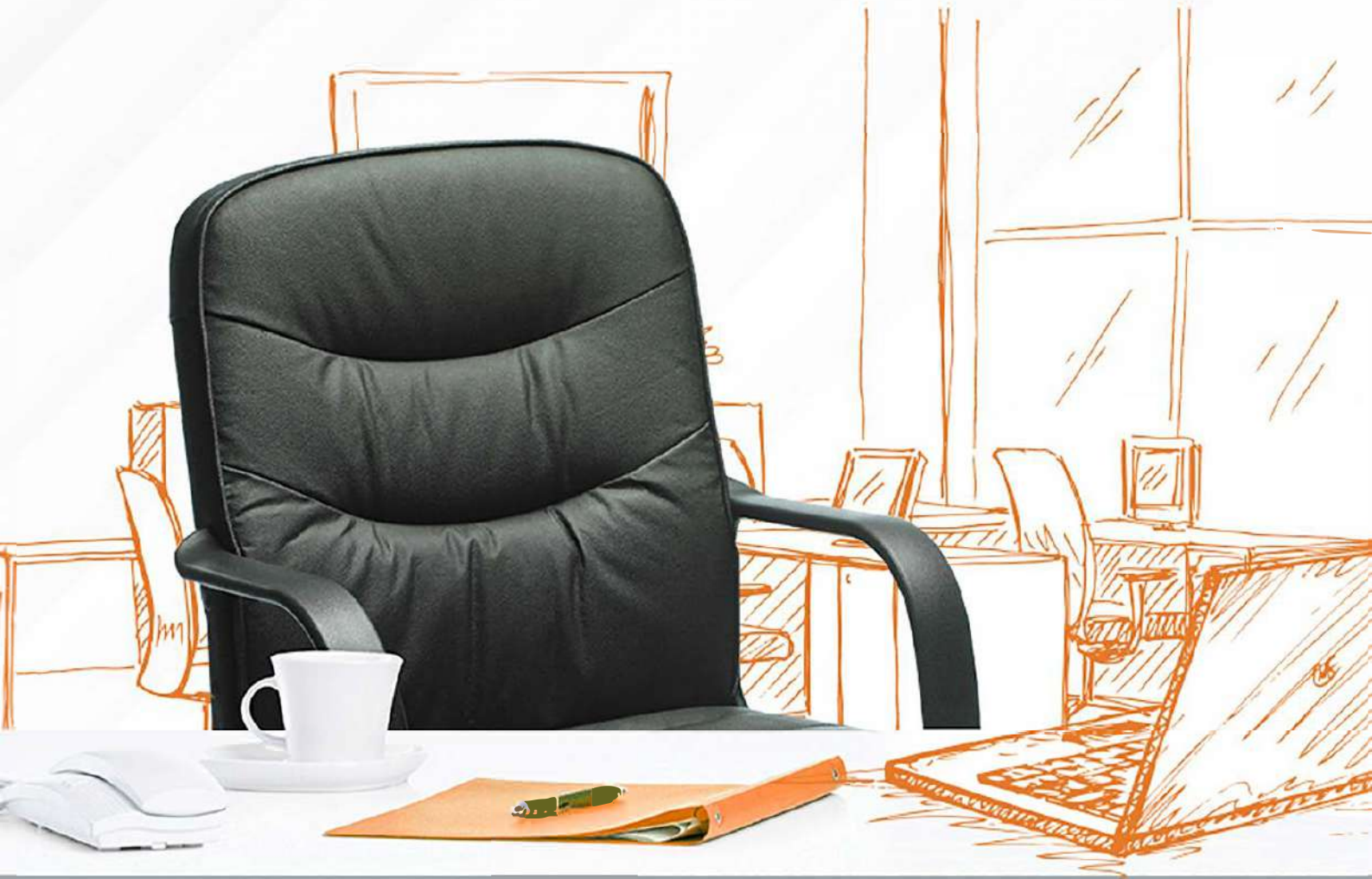




Quarterly Report March 2021

Al Ameen Funds



CORPORATE INFORMATION

Board of Directors

Azhar Hamid (Chairman)

Yasir Qadri (Chief Executive Officer)

Syed Furrukh Zaeem

Huma Pasha

Arif Akmal Saifie

Sadia Saeed

Imran Sarwar

Audit Committee

Huma Pasha (Chair)

Imran Sarwar

Sadia Saeed

Arif Akmal Saifie

Risk and Compliance Committee

Imran Sarwar (Chairman)

Syed Furrukh Zaeem

Yasir Qadri

Azhar Hamid

Arif Akmal Saifie

HR & Compensation Committee

Azhar Hamid (Chairman)

Huma Pasha

Syed Furrukh Zaeem

Sadia Saeed

Yasir Qadri

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer

Umair Ahmed

Company Secretary

Bilal Javaid

Registered Office

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

Head Office

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

UAN: (92-21) 111-825-262

Fax: (92-21) 32214930

Date of incorporation of the Management Company/ Pension Fund Manager

Incorporated in Pakistan on
3 April 2001 as a Public Limited
Company under the Companies
Ordinance, 1984

Management Quality Rating

AM1 by VIS Credit Rating Company

Funds Under Management

UBL Liquidity Plus Fund

Launch Date: 21 June 2009

UBL Government Securities Fund

Launch Date: 27 July 2011

UBL Money Market Fund

Launch Date: 14 October 2010

UBL Income Opportunity Fund

Launch Date: 29 March 2013

UBL Growth & Income Fund

Launch Date: 2 March 2006

UBL Asset Allocation Fund

Launch Date: 20 August 2013

UBL Stock Advantage Fund

Launch Date: 4 August 2006

Al-Ameen Islamic Sovereign Fund

Launch Date: 07 November 2010

Al-Ameen Islamic Aggressive Income Fund

Launch Date: 20 October 2007

Al-Ameen Islamic Cash Fund

Launch Date: 17 September 2012

Al-Ameen Shariah Stock Fund

Launch Date: 24 December 2006

Al-Ameen Islamic Asset Allocation Fund

Launch Date: 10 December 2013

Al-Ameen Islamic Dedicated Equity Fund

Launch Date: 05 Jan 2016

Al-Ameen Islamic Cash Plan-I

Launch Date: 29 May 2020

UBL Pakistan Enterprise Exchange Traded Fund

Launch Date: 24 March 2020

UBL Financial Planning Fund

Launch Date: 28 September 2017

Al-Ameen Islamic Financial Planning Fund - III

Launch Date: 28 May 2018

UBL Dedicated Equity Fund

Launch Date: 29 May 2018

UBL Financial Sector Fund

Launch Date: 06 April 2018

UBL Special Saving Fund

Launch Date: 09 November 2018

UBL Special Saving Fund II

Launch Date: 10 February 2020

UBL Cash Fund

Launch Date: 23 September 2019

UBL Retirement Savings Fund

Launch Date: 10 May 2010

Al-Ameen Islamic Retirement Savings Fund

Launch Date: 10 May 2010

Al-Ameen Islamic Energy Fund

Launch Date: 13 December 2019

Al-Ameen Islamic Special Saving Plan-II

Launch Date: 09 March 2020

Al-Ameen Islamic Aggressive Income Plan-I

Launch Date: 16 April 2020

Conventional Investment Plans

UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan



Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present to you the reports of its Al-Ameen series represented by Al-Ameen Islamic Sovereign Fund (AISF), Al-Ameen Islamic Aggressive Income Fund (AIAIF) including Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I), Al-Ameen Shariah Stock Fund (ASSF), Al-Ameen Islamic Dedicated Equity Fund (AIDEF), Al-Ameen Islamic Cash Fund (AICF) including Al-Ameen Islamic Cash Plan I (AICP-I), Al-Ameen Islamic Asset Allocation Fund (AIAAF), Al-Ameen Islamic Energy Fund (AIEF), Al-Ameen Islamic Financial Planning Fund – III [comprising Al-Ameen Islamic Active Principal Preservation Plan-II (AIAPPP-II), Al-Ameen Islamic Active Principal Preservation Plan-III (AIAPPP-III), Al-Ameen Islamic Active Principal Preservation Plan-IV (AIAPPP-IV), Al-Ameen Islamic Active Allocation Plan – XI (AIActAP-XI)] and Al-Ameen Islamic Special Savings Fund [comprising Al-Ameen Islamic Special Savings Plan – II (AISSP-II)] for the nine months period ended March 31, 2021.

Economy and Money Market outlook 9MFY21

The Pakistan's economy showed some sign of recovery in overall economic activity during ongoing fiscal year marked by 7.45% growth in Large Scale Manufacturing Index vis-à-vis decline of 3.62% in the SPLY. The primary contributors to this growth were automobiles, petroleum products, 'Iron and steel' products, pharmaceutical and chemicals. This has encouraged improvement in broad macroeconomic indicators. Benign external account position backed by strong remittance flows, revival in industrial activity, and low interest rates continue to remain supportive to the overall growth.

However, the recent spike in the COVID-19 cases due to emergence of third, more virulent wave of Coronavirus has increased the risk of another slowdown in economic activity especially in the light of slower pace of vaccination in the country. Authorities have also imposed the partial lockdown in areas where infection ratios higher.

The headline inflation for March came in at 9.05%YoY and 0.36%MoM (in-line with street consensus). This took the 9MFY21 CPI reading to 8.34% as compared to 11.55% in SPLY. The rise in monthly inflation was primarily driven by food inflation with perishable food inflation increasing by 2.79%MoM and non-perishable by 1.5%MoM. However, housing and transport inflation remained contained during the outgoing month on the back of lower electricity fuel price adjustment and absence of any hike in petroleum product prices. We think inflation will continue to rise in the coming months on account of increasing international commodity prices and food prices, base effect, expected surge in food prices due to seasonal demand uptick in Ramadan, new revenue measures in the next year budget and further hike in utility tariffs. The



unexpected improvement in rupee-dollar parity may marginally dilute inflationary trends for the current fiscal year, we expect inflation to remain in the range of 8.5-9.5%.

In the recent MPC meeting, the central bank kept the policy rate unchanged at 7.0% citing that the existing accommodative monetary policy stance was well appropriate in supporting ongoing economic recovery. Further, the Governor also highlighted that the monetary policy would continue to be growth supportive as long as second round effects of recent rise in administered prices and other one-offs shocks in inflation did not materialize and inflation expectations remained well anchored. We expect the interest rates to rise by 150 to 200 bps. Larger part of the increase may take place in the next financial year.

On the external front, Pakistan posted a current account deficit of USD 50mn in March, relatively much lower as compared to deficit of USD 210 million in the previous month. Notwithstanding the above, the current account remained in surplus of USD 881 million during 8MFY21 vs deficit of USD 2,741 million in SPLY, mainly due to 24% and 111% increase in remittances and other current transfers respectively. During the rest of the fiscal year, though we see increasing imports on account of rising domestic economic activity, we think current account balance will remain manageable due to stable remittances inflow. For full fiscal year, we project a CAD of less than 0.5% of GDP. Also, overall balance of payment position is expected to remain comfortable where we expect FX reserves accretion of USD 4-5 billion in FY21 on account of contained current account deficit and strong inflows under financial account.

Continuing with its recent trend, the PKR further appreciated by 3.3% against USD during March due to a comfortable balance of payments position. As per latest data, Real Effective Exchange Rate (REER) for the month of Feb'21 was 97.1. The dollar Index appreciated ~2.6% during Mar'21 whereas PKR witnessed an appreciation of ~4.7% against its trading partners' currencies during the month. Therefore, we don't see any significant PKR appreciation from current levels as the Real Effective Exchange Rate (REER) a comparative indicator of purchasing power viz-a-viz currencies of trading partners indicate that rupee is rightly priced. There may be some depreciation in the next financial year.

As per provisional fiscal numbers, FBR collected PKR 3.39 trillion during 9MFY21, exceeding the target of PKR 3.29 trillion. We foresee strong revenue collection during the remaining period of current fiscal year on account of higher growth in the manufacturing sector, the major revenue spinner. We believe FBR will manage to collect PKR 4.7 trillion during the ongoing fiscal year. While, overall fiscal deficit is expected to be 7.5%, higher than the target deficit of 7.1% of GDP.



Fixed income Review for 9MFY21

During 9MFY21, market expectation of further rate cut faded away. With the subtle change in inflation expectation the short term yields picked up, while long term yields had already started to the upward adjustment since May'20 MPS. As a result, the market preferred remaining on the shorter end, investing heavily in 3 to 6 month T-Bills and floater rate PIBs.

During the period under review, investment via T-bills remained on the higher side. The market participation was ~PKR 15.6 trillion in treasury bills' auctions against the maturity of PKR 9.5 trillion while the Government accepted PKR 9.8 trillion. A clear preference was observed in 3 months tenor which constituted ~65% of the total participation followed by 6 months and 12 months with the participation of 25% and 10% respectively. However, in the last 5 auctions, participation behavior has changed where participation in 6M T-bills increased to 38% (vs. 25% in 9 months cumulatively) despite the monetary tightening outlook. The shift was primarily because the government offered the noteworthy average spread of ~28 bps in 6M T-bills over 3M T-bills cut-offs during these auctions.

A strong demand was witnessed in floater rate PIBs (particularly in 3Y), a participation of PKR 2.5 trillion took place in the floater rate PIB auctions, out of which the government accepted PKR 1.34 trillion. The Government further introduced quarterly resetting PIBs of 3Y, 5Y and 10Y PIBs along with the fortnightly resetting rate of 2Y PIB in addition to the existing semi-annually resetting floater rate PIBs. In contrast, participation in the fixed rate PIBs remained on the lower side as compared to the floater rate PIBs. The market participation was ~PKR 1.07 trillion in PIBs, out of which the government accepted ~PKR 457 billion.

Like what was observed in the conventional sovereign bond market, similar trends were evident in the case of GoP Ijara Sukuk. The market remained inclined towards variable rate Ijara sukuk. Total participation was PKR498 billion in six variable rate Ijara sukuk auctions and the government accepted PKR 321 billion. In contrast, only PKR 77.6 billion participation was witnessed in the fixed rate Ijara sukuk out of which, the government accepted PKR 53 billion.



Yield curve comparison is given below:

Tenors	PKRV as at March 31, 2021 (%)	PKRV as at June 30, 2020 (%)	Change (%)
3 Months	7.42	7.15	0.27
6 Months	7.77	7.09	0.68
1 Year	7.89	7.05	0.84
3 years	9.35	7.55	1.8
5 Years	9.86	8.14	1.72
10 Years	10.42	8.71	1.71

Stock Market Review for 9MFY21

The benchmark KSE-100 index gained steam of positive momentum, closing 29.5% higher during the period under review. The notable performance of the index driven by 1) major decline in domestic COVID-19 infection and increase in recovery rates in the 1HFY21, 2) improvement in macro-economic indicators (trade balance, remittance and FX reserves), 3) significant decline in interest rates (625bps) which brought equities as the preferred assets class over other alternative assets, and 4) encouraging development on covid vaccine.

Prevailing bullish mood of the investors even ignored a few negative developments during the period including rising political uncertainty prior to Senate elections and downward revision in RoE's of IPPs' ROE. Local participants led the rally with individuals mopping up shares worth USD 248 million, companies USD 117 million and insurance companies USD 53 million, while foreigners continued to remain sellers offloading shares worth USD 295 million.

Fund-wise performance is as follows:

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

AISF is an open-end Shariah Compliant Income fund which aims to generate a competitive return with minimum risk by investing primarily in Shariah Compliant Government Securities. The fund yielded a return of 5.93% per annum. As compared to benchmark return of 6.83% during the period under review. At the end of 9MFY21, major exposure was maintained in

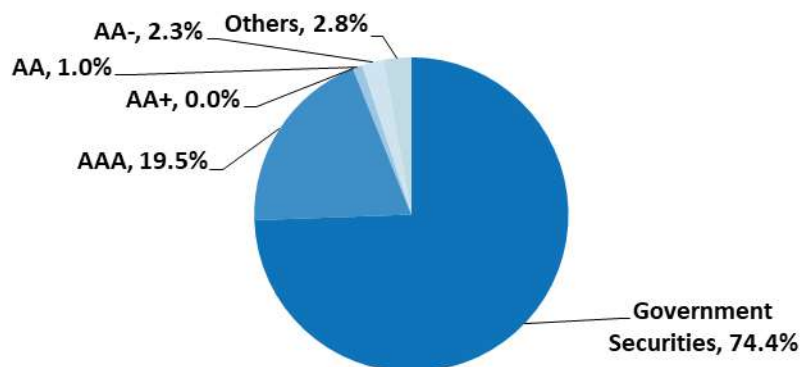


TFC/Sukuks (~52%) and Cash (~23%). The weighted average time to maturity stood at 6.69 years.

	AISF	Benchmark
9MFY'21 Return:	5.93%	6.83%
Standard Deviation (12M Rolling):	0.46%	1.38%
Sharpe Ratio (12M Rolling):	(3.37)	(0.60)

Asset Allocation (% of Total Assets)			
	Jan'21	Feb'21	Mar'21
Term Finance Certificates/ Sukuks	53.3%	53.5%	51.8%
Cash	28.6%	30.2%	22.8%
GOP Ijarah Sukuk	6.3%	6.3%	22.6%
Others	2.4%	1.6%	2.8%
Bai-Muajjal	0.0%	0.0%	0.0%
Leverage	Nil	Nil	Nil

AISF Portfolio Quality



AISF vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	6.04%	6.05%	5.88%	7.51%	6.18%	7.33%
Benchmark	7.69%	7.69%	6.62%	7.00%	6.12%	6.63%

Returns are annualized using the Morningstar Methodology



The Fund earned a net income of PKR 154.988 million for the nine months period ended March 31, 2021 which mainly includes profit on bank balances and term deposit musharika. Net assets of the Fund stood at PKR 2,659.637 million as at March 31, 2021 representing net asset value of PKR 105.6131 per unit.

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

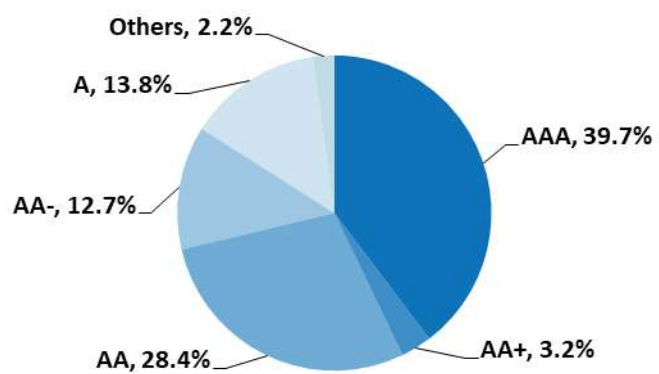
2) Al-Ameen Islamic Aggressive Income Fund (AIAIF):

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 9MFY21, the Fund posted a return of 4.91% per annum as compared to benchmark return of 4.92% during the period under review. The fund manager maintained a diversified mix of asset allocation whereby the allocation was made to Cash (88.8%) and TFC/Sukuks (9.4%).

	AIAIF	Benchmark
9MFY'21 Return:	4.91%	4.92%
Standard Deviation (12m Rolling):	0.91%	1.50%
Sharpe Ratio (12m Rolling):	(3.89)	(1.18)

Asset Allocation (% of Total Assets)			
	Jan'21	Feb'21	Mar'21
Cash	77.7%	82.2%	88.4%
Term Finance Certificates/ Sukuks	19.4%	15.1%	9.4%
Others	3.0%	2.7%	2.2%
Leverage	Nil	Nil	Nil

AIAIF Portfolio Quality





AIAIF vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a)	4.80%	4.34%	3.88%	6.53%	5.70%	5.94%
Benchmark	4.83%	4.84%	5.64%	6.91%	6.27%	7.28%

Returns are annualized using the Morningstar Methodology

The Fund earned a net income of PKR 15.732 million for the nine months period ended March 31, 2021. Net assets of the Fund stood at PKR 405.282 million as at March 31, 2021 representing net asset value of PKR 103.9514 per unit.

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

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

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

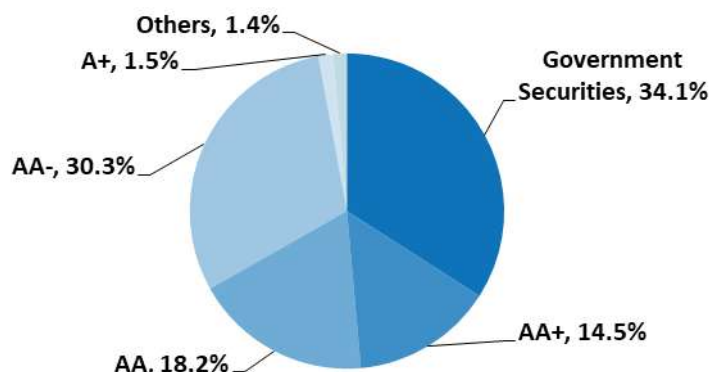
The Fund was launched on April 16, 2020. During 9MFY21, AIAIP-I generated a return of 7.77% against the benchmark’s return of 4.92%. In line with the fund’s strategy, major exposure was maintained in TFC/Sukuk (~42.2%), GOP Ijara (~38.1%) and Cash (~11.9%).

	AIAIP-I	Benchmark
9MFY'21 Return:	7.77%	4.92%
Standard Deviation (12m Rolling):	N/A	N/A
Sharpe Ratio (12m Rolling):	N/A	N/A

Asset Allocation (% of Total Assets)			
	Jan'21	Feb'21	Mar'21
Term Finance Certificates/ Sukuks	47.7%	47.4%	42.2%
GOP Ijarah Sukuk	37.7%	37.5%	34.1%
Cash	13.1%	13.7%	22.3%
Others	1.5%	1.3%	1.4%
Leverage	Nil	Nil	Nil



AIAIP-I Portfolio Quality



AIAIP-I vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a)	7.79%	7.06%	-	-	-	8.82%
Benchmark	4.83%	4.84%	-	-	-	5.49%

Returns are annualized using the Morningstar Methodology

The Plan earned a net income of PKR 112.541 million for the nine months period ended March 31, 2021. Net assets of the Fund stood at PKR 2,310.878 million as at March 31, 2021 representing net asset value of PKR 106.0880 per unit.

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

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

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

During the period under review, the Fund posted a return of 28.36%. At the end of 9MFY21, the Fund's major exposure was concentrated in Oil and Gas Exploration Companies (23%), Cements



(17%) and Fertilizers (13%). At the end of period under review, the Fund maintained an exposure of ~92.4% in equities. Its Fund size stood at PKR 8,880 million at the end of Mar'21.

	ASSF	Benchmark
9MFY'21 Return:	28.36%	32.81%
Standard Deviation (12m Rolling):	20.19%	22.15%
Sharpe Ratio (12m Rolling):	2.64	2.42

Asset Allocation (% of Total Assets)			
	Jan'21	Feb'21	Mar'21
Equities	94.8%	95.0%	92.4%
Cash	4.8%	4.4%	3.7%
Others	0.3%	0.6%	4.0%
Leverage	Nil	Nil	Nil

ASSF vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	0.77%	9.96%	60.64%	7.33%	45.55%	525.56%
Benchmark	2.63%	12.82%	62.12%	-5.13%	25.46%	466.23%

Returns are on absolute basis

The Fund earned a net income of PKR 1,820.207 million for the nine months period ended March 31, 2021. The Fund incurred unrealized gains amounting to PKR 1,104.769 million. As at March 31, 2021, net assets of the Fund were PKR 8,880.302 million representing the net asset value of PKR 153.47 per unit.

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

The investment objective of the Fund is to provide other 'Fund of Funds' schemes an avenue for investing in Shariah compliant equities. The Fund Manager maintained exposure at around 64.7% of total assets in local equities at the end of 9MFY21. The Fund was invested in Oil and Gas Exploration (7%), Cements (5%) and Fertilizer (5%). The Fund yielded a return of 30.43% as compared to benchmark return of 32.81% during the period under review. Its fund size stood at PKR 39 million at the end of Mar'21.



	AIDEF	Benchmark
9MFY'21 Return:	30.43%	32.81%
Standard Deviation (12m Rolling):	20.18%	22.15%
Sharpe Ratio (12m Rolling):	2.81	2.42

Asset Allocation (% of Total Assets)			
	Jan'21	Feb'21	Mar'21
Cash	63.6%	63.0%	64.7%
Equities	31.4%	32.2%	30.2%
Others	5.0%	4.9%	5.1%
Leverage	Nil	Nil	Nil

AIDEF vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	3.09%	10.09%	64.22%	9.25%	41.91%	42.22%
Benchmark	2.63%	12.82%	62.12%	-5.13%	25.46%	29.89%

Returns are on absolute basis

The Fund has earned a net income of PKR 76.200 million for the nine months period ended March 31, 2021 (including an unrealized gain of PKR 3.266 million on revaluation of investments). As at March 31, 2021, net assets of the Fund were PKR 39.253 million representing the net asset value of PKR 136.34 per unit.

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

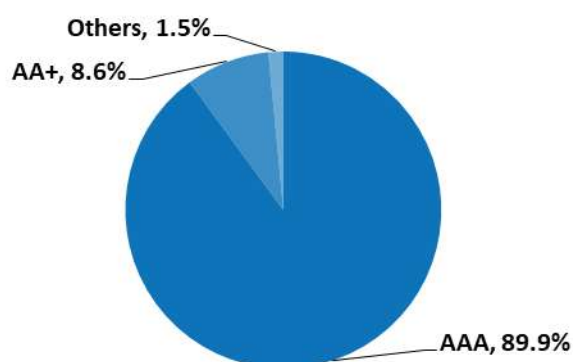
AICF is an open-end Shariah Compliant Money Market Fund which aims to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low-risk and liquid Shariah-compliant instruments. During the 9MFY21, the Fund posted an annualized return of 6.35% against the benchmark return of 3.53% per annum outperforming its benchmark by 282bps. Net assets of the Fund were PKR 7,274 million at the end of period under review.



	AICF	Benchmark
9MFY'21 Return:	6.35%	3.53%
Standard Deviation (12m Rolling):	0.05%	0.72%
Sharpe Ratio (12m Rolling):	(15.48)	(4.92)

Asset Allocation (% of Total Assets)			
	Jan'21	Feb'21	Mar'21
Cash	69.3%	51.7%	59.0%
Bai-Muajjal	10.9%	20.0%	20.4%
Placements with Banks	18.6%	18.1%	10.5%
Placements with DFIs	0.0%	8.4%	8.5%
Others	1.3%	1.8%	1.5%
Leverage	Nil	Nil	Nil

Portfolio Quality



AICF vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	6.41%	6.37%	6.73%	8.62%	7.07%	6.70%
Benchmark	3.17%	3.37%	3.90%	4.01%	3.66%	4.89%

Returns are annualized using the Morningstar Methodology

The Fund earned a net income of PKR 369.534 million for the nine months period ended March 31, 2021 which mainly includes profit on bank balances and eligible securities. Net assets of the



Fund stood at PKR 7,274.214 million as at March 31, 2021 representing net asset value of PKR 100.6117 per unit.

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

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

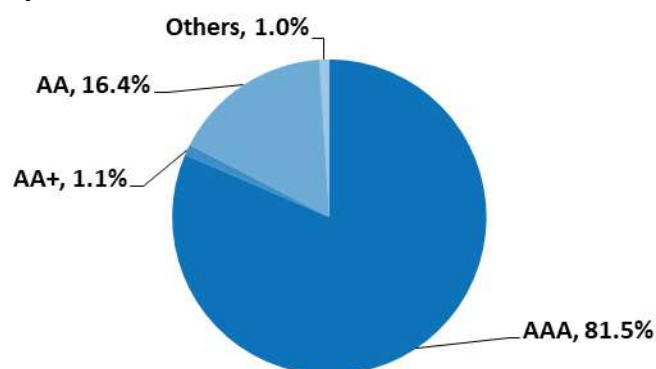
The “Al-Ameen Islamic Cash Plan-I (AICP- I)” is an Allocation Plan under “Al-Ameen Islamic Cash Fund (AICF)” with an objective to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid shariah compliant instruments for unit holder. During the 9MFY21, the Fund posted an annualized return of 6.42% against the benchmark return of 3.53% per annum outperforming by 289bps. Net assets of the Fund were PKR 11,837 million at the end of period under review.

	AICP-I	Benchmark
9MFY'21 Return:	6.42%	3.53%
Standard Deviation (12m Rolling):	N/A	N/A
Sharpe Ratio (12m Rolling):	N/A	N/A

Asset Allocation (% of Total Assets)			
	Jan'21	Feb'21	Mar'21
Cash	84.0%	69.2%	73.6%
Placements with Banks	7.9%	15.7%	14.2%
Bai-Muajjal	5.7%	12.6%	10.1%
Placements with DFIs	0.0%	1.4%	1.1%
Others	2.4%	1.2%	1.0%
Leverage	Nil	Nil	Nil



Portfolio Quality



AICP-I vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I (p.a)	6.55%	6.38%	-	-	-	6.56%
Benchmark	3.17%	3.37%	-	-	-	3.64%

Returns are annualized using the Morningstar Methodology

The Fund earned a net income of PKR 292.345 million for the nine months period ended March 31, 2021 which mainly includes profit on bank balances and eligible securities. Net assets of the Fund stood at PKR 11,837.017 million as at March 31, 2021 representing net asset value of PKR 100.0000 per unit.

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

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

AIAAF is an open-end Islamic asset allocation fund, which was launched on December 10, 2013. The investment objective of the Fund is to earn competitive riba free return by investing in various Shariah compliant asset classes/instruments based on the market outlook. The Fund posted a return of 12.93% during 9MFY21.

The Fund's Net Assets stood at PKR 2,398 million at the end of Mar '21 and the Fund was invested in Equities (37.7%), Cash (60.1%) and Sukuk (1.1%).



	AIAAF	Benchmark
9MFY'21 Return:	12.93%	14.98%
Standard Deviation (12m Rolling):	8.57%	8.99%
Sharpe Ratio (12m Rolling):	2.05	2.16

Asset Allocation (% of Total Assets)			
	Jan'21	Feb'21	Mar'21
Cash	58.8%	57.2%	60.1%
Equities	38.2%	37.4%	37.7%
Term Finance Certificates/ Sukuks	1.9%	4.4%	1.1%
GOP Ijarah Sukuk	0.1%	0.1%	0.1%
Others	1.0%	0.9%	1.0%
Leverage	Nil	Nil	Nil

AIAAF vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	1.14%	5.37%	25.02%	16.39%	39.78%	82.14%
Benchmark	1.85%	6.87%	26.87%	12.87%	40.29%	74.12%

Returns are on absolute basis

The Fund earned a net income of PKR 253.538 million for the nine months period ended March 31, 2021. The Fund earned unrealized gain amounting to PKR 124.461 million. As at March 31, 2021, net assets of the Fund were PKR 2,397.784 million representing the net asset value of PKR 128.4485 per unit.

7) Al-Ameen Islamic Energy Fund (AIEF)

AIEF aims to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors. The fund posted a return of 16.06% during 9MFY21.



The Fund's Net Assets stood at PKR 358 million at the end of the period and the Fund was invested in Equities (92%) and Cash (1.4%).

	AIEF	Benchmark
9MFY'21 Return:	16.06%	32.81%
Standard Deviation (12m Rolling):	25.06%	22.15%
Sharpe Ratio (12m Rolling):	1.45	2.42

Asset Allocation (% of Total Assets)			
	Jan'21	Feb'21	Mar'21
Equities	97.0%	93.3%	92.3%
Cash	2.0%	3.2%	1.4%
Others	1.1%	3.6%	6.3%
Leverage	Nil	Nil	Nil

AIEF vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	5.18%	6.12%	43.78%	-	-	-6.67%
Benchmark	2.63%	12.82%	62.12%	-	-	13.75%

Returns are on absolute basis

The Fund earned a net income of PKR 32.445 million for the nine months period ended March 31, 2021. The Fund incurred unrealized gain amounting to PKR 6.969 million. As at March 31, 2021, net assets of the Fund were PKR 358.243 million representing the net asset value of PKR 93.3303 per unit.

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

AIFPF – III consists of the following plans:

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



The “Al-Ameen Islamic Active Principal Preservation Plan-II” is an Islamic Allocation Plan under the “Al-Ameen Islamic Financial Planning Fund - III”. AIFPF-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.

The Plan was matured on November 27, 2020 and yielded return of 7.88% since inception. Major exposure was maintained in income fund. The net assets of the Plan were PKR 347 million at the time of maturity.

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

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

AIAPPP-II vs Benchmark

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

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

During period ended till maturity of the plan, the plan earned a net income of PKR 9.859 million. The net assets of the Plan were PKR 347 million at the time of maturity.

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

The “Al-Ameen Islamic Active Principal Preservation Plan-III” is an Islamic Allocation Plan under the “Al-Ameen Islamic Financial Planning Fund - III”. AIFPF-II is an Open-end Shariah Compliant



fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the investor.

The Fund was launched on September 25, 2018. In 9MFY21, AIAPPP-III generated a return of 4.76% against benchmark's return of 6.01%. As per the fund manager's strategy, majority exposure of 99.4% was maintained in Shariah Compliant Income Funds (through Al-Ameen Islamic Sovereign Fund) while 0.6% exposure was maintained in Cash (through Al-Ameen Islamic Dedicated Equity Fund) at end of 9MFY21.

	AIAPPP-III	Benchmark
9MFY'21 Return:	4.76%	6.01%
Standard Deviation (12m Rolling):	2.21%	2.27%
Sharpe Ratio (12m Rolling):	0.14	0.66

Asset Allocation (% of Total Assets)			
	Jan'21	Feb'21	Mar'21
Income Funds	99.9%	100.0%	99.4%
Cash	0.1%	0.1%	0.6%
Others	0.0%	0.0%	0.0%
Leverage	Nil	Nil	Nil

AIAPPP-III vs Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-III	1.26%	2.58%	7.82%	-	-	10.54%
Benchmark	1.77%	3.98%	9.49%	-	-	10.22%

Returns are on absolute basis | Note: Figures are as at Mar 24, 2021, as the plan matured on that date

During the nine months period ended March 31, 2021, the plan earned a net income of PKR 25.725 million. The net assets of the Plan were PKR 392 million at the time of maturity.

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

The "Al-Ameen Islamic Active Principal Preservation Plan-IV" is an Islamic Allocation Plan under the "Al-Ameen Islamic Financial Planning Fund - III". AIFPF-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.



The Fund was launched on December 18, 2018. Since inception, AIAPPP-IV generated a return of 6.15% against benchmark of 7.19%. As per the fund manager's strategy, majority exposure of ~99.2% was maintained in Shariah Compliant Income Funds (through Al-Ameen Islamic Sovereign Fund) while ~0.7% exposure was maintained in Cash at end of 9MFY21.

	AIAPPP-IV	Benchmark
9MFY'21 Return:	6.15%	7.19%
Standard Deviation (12m Rolling):	2.93%	3.24%
Sharpe Ratio (12m Rolling):	1.41	1.72

Asset Allocation (% of Total Assets)			
	Jan'21	Feb'21	Mar'21
Income Funds	99.5%	99.1%	99.2%
Cash	0.5%	0.9%	0.7%
Others	0.0%	0.1%	0.1%
Leverage	Nil	Nil	Nil

AIAPPP-IV vs Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-IV	1.38%	3.08%	11.58%	-	-	19.25%
Benchmark	1.93%	4.20%	12.99%	-	-	16.59%

Returns are on absolute basis

During the nine months period ended March 31, 2021, the plan earned a net income of PKR 8.743 million. The net assets of the plan as at March 31, 2021 were PKR 110.228 million representing net assets value of PKR 118.9338 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 April 5, 2019.



AIActAP-XI generated a return of 21.97% vs the benchmark return of 25.13% during 9MFY21 period. In line with the equity strategy, the Plan's exposure to local equities (through Al-Ameen Islamic Dedicated Equity Fund) stood at 74% at the end of 9MFY21. The remaining funds were invested in Al-Ameen Islamic Sovereign Fund and Cash.

	AIActAP-XI	Benchmark
9MFY'21 Return:	21.97%	25.13%
Standard Deviation (12m Rolling):	14.42%	16.01%
Sharpe Ratio (12m Rolling):	2.51	2.31

Asset Allocation (% of Total Assets)			
	Jan'21	Feb'21	Mar'21
Equity Funds	74.6%	75.2%	74.0%
Income Funds	24.7%	24.1%	25.1%
Cash	0.6%	0.6%	0.6%
Others	0.1%	0.1%	0.3%
Leverage	Nil	Nil	Nil

AIActAP-XI vs Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-XI	2.66%	7.80%	43.58%	-	-	30.56%
Benchmark	2.56%	10.82%	45.07%	-	-	26.24%

Returns are on absolute basis

During the nine months period ended March 31, 2021, the plan incurred a net income of PKR 9.230 million. The net assets of the plan as at March 31, 2021 were PKR 48.809 million representing net assets value of PKR 129.1593 per unit.

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

AISSF consist of following plans:

- 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 and beyond from commencement of Life of Plan. During the 9MFY21, the plan posted an annualized return of 5.19%.

	AISSP-II	Benchmark
9MFY'21 Return:	5.19%	7.59%
Standard Deviation (12m Rolling):	1.40%	0.83%
Sharpe Ratio (12m Rolling):	(3.17)	(0.31)

Asset Allocation (% of Total Assets)			
	Jan'21	Feb'21	Mar'21
Cash	66.7%	63.5%	61.9%
GOP Ijarah Sukuk*	32.2%	35.6%	36.9%
Others	1.1%	0.9%	1.2%
Leverage	Nil	Nil	Nil

AISSP-II vs Benchmark

	Return vs Benchmark					
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISSP-II	5.97%	5.34%	2.99%	-	-	3.31%
Benchmark	7.69%	7.69%	7.19%	-	-	7.12%

Returns are annualized using the Morningstar Methodology

During the nine months period ended March 31, 2021, the Plan earned a net income of PKR 7.94 million which mainly includes profit on bank balances. The net assets of the Plan as at ended March 31, 2021 were PKR 201.105 million representing net assets value of PKR 101.5190 per unit.

Future Outlook



From fundamental perspective, we have positive outlook on the equity market due to undemanding valuations and high earnings growth. Despite a hike in 10Yr PIB rates by 44bps in 1QCY21, the earnings yield differential from 10Y PIB yield is still 4.28% (14.70% vs. 10.42%), much higher than the average yield difference of 1.1% over the last 15 years. Large cap stocks in the banking, oil exploration, fertilizers and power sectors have underperformed the market and this in our opinion could drive the next leg of stock market performance. Moreover, market is currently trading at P/B of 1.1x as compare to its historical average P/B of 1.8x. In addition to this, market is also offering attractive DY of 7.1% as compared to average DY of 2.52% of regional Peers.

Acknowledgements

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

FOR & ON BEHALF OF THE BOARD

SD
Yasir Qadri
CHIEF EXECUTIVE

SD
Azhar Hamid
CHARIMAN

Karachi, Dated: 28 April 2021

AICF

Al-Ameen Islamic Cash Fund

INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
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, 2021

March 31, 2021				June 30, 2020		
AICF	AICP - I	Total		AICF	AICP - I	Total
(Un-audited)				(Audited)		

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

ASSETS

Bank balances	4	4,328,057	8,729,568	13,057,625	7,318,392	2,880,677	10,199,069
Investments	5	2,894,304	3,006,402	5,900,706	857,936	169,533	1,027,469
Profit receivable		95,768	122,300	218,068	67,101	13,182	80,283
Prepayments and other receivables		1,479	40	1,519	1,101	-	1,101
Receivable against unit issuance		7,792	-	7,792	-	-	-
Advance tax	6	6,709	-	6,709	6,709	-	6,709
Total assets		7,334,109	11,858,310	19,192,419	8,251,239	3,063,392	11,314,631

LIABILITIES

Payable to UBL Fund Managers Limited - the Management Company	7	2,915	322	3,237	3,536	386	3,922
Payable to Central Depository Company of Pakistan Limited - the Trustee	8	479	662	1,141	539	128	667
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	1,197	927	2,124	1,163	35	1,198
Accrued expenses and other liabilities	10	55,304	19,382	74,686	49,792	2,689	52,481
Total liabilities		59,895	21,293	81,188	55,030	3,238	58,268

NET ASSETS

		7,274,214	11,837,017	19,111,231	8,196,209	3,060,154	11,256,363
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UNIT HOLDERS' FUND (as per statement attached)

		7,274,214	11,837,017	19,111,231	8,196,209	3,060,154	11,256,363
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CONTINGENCIES AND COMMITMENTS

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

NUMBER OF UNITS IN ISSUE

		72,299,915	118,370,158	190,670,073	81,549,416	30,601,554	112,150,970
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----- (Rupees) -----

NET ASSET VALUE PER UNIT

		100.6117	100.0000		100.5060	100.0000	
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The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021

		Nine months period ended			Quarter year ended				
		March 31, 2021			March 31, 2020	March 31, 2021			March 31, 2020
		AICF	AICP - I	Total	AICF	AICF	AICP - I	Total	AICF
Note		(Rupees in 000)							
INCOME									
Profit on bank balances		309,019	251,495	560,514	475,356	80,724	107,839	188,563	182,962
Profit on term deposit musharika and letters of placement		86,797	58,536	145,333	10,675	42,478	37,660	80,138	-
Profit on commercial paper		-	615	615	-	-	615	615	-
Profit on sukuk certificates		327	181	508	-	-	(0)	-	-
Loss on sale of investment		(573)	(641)	(1,214)	-	(142)	(408)	-	-
Other income		-	-	-	351	-	-	-	222
Total income		395,570	310,185	705,756	486,382	123,060	145,705	269,316	183,184
EXPENSES									
Remuneration of UBL Fund Managers Limited - the Management Company	7.1	9,890	6,420	16,310	22,976	3,077	2,307	5,384	7,816
Sindh sales tax on remuneration of the Management Company	7.2	1,286	835	2,121	2,987	400	300	700	1,016
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	8.1	3,889	3,012	6,901	2,446	1,199	1,377	2,576	940
Sindh sales tax on remuneration of the Trustee	8.2	506	392	898	318	156	179	335	122
Annual fee of the Securities and Exchange Commission of Pakistan (SECP)		1,197	927	2,124	753	369	424	793	290
Allocated expenses	7.3	319	-	319	3,763	2	-	2	1,446
Bank charges		29	16	45	163	29	5	34	48
Auditors' remuneration		329	-	329	331	75	-	75	76
Shariah advisory fee		269	-	269	264	93	-	93	88
Legal and professional charges		170	-	170	115	75	-	75	38
Brokerage expenses		579	390	969	-	261	325	586	-
Fees and subscription charges		21	-	21	179	7	-	7	59
Rating fee		160	-	160	-	55	-	55	-
Total operating expenses		18,644	11,992	30,636	34,295	5,798	4,917	10,715	11,939
Net income from operating activities		376,926	298,193	675,120	452,087	117,262	140,788	258,601	171,245
Provision for Sindh Workers' Welfare Fund	10.1	(7,392)	(5,848)	(13,240)	(8,866)	(2,299)	(2,761)	(8,147)	(3,357)
Net profit for the period before taxation		369,534	292,345	661,880	443,221	114,963	138,027	250,454	167,888
Taxation	13	-	-	-	-	-	-	-	-
Net profit for the period after taxation		369,534	292,345	661,880	443,221	114,963	138,027	250,454	167,888
Earnings per unit	14								
Allocation of net profit for the period									
Net profit for the period after taxation		369,534	292,345	661,880	443,221	114,963	138,027	250,454	167,888
Income already paid on units redeemed		(135,680)	-	(135,680)	(150,121)	(27,208)	-	(27,208)	(67,355)
		233,854	292,345	526,200	293,100	87,755	138,027	223,246	100,533
Accounting profit available for distribution									
- Relating to capital gains		-	-	-	-	-	-	-	-
- Excluding capital gains		233,854	292,345	526,200	293,100	87,755	138,027	223,246	100,533
		233,854	292,345	526,200	293,100	87,755	138,027	223,246	100,533

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021

	Nine months period ended			Quarter year ended			
	March 31, 2021			March 31, 2021			March 31, 2020
	AICF	AICP - I	Total	AICF	AICP - I	Total	AICF
	(Rupees in 000)						
Net profit for the period after taxation	369,534	292,345	661,879	443,221	114,963	138,027	250,454
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	369,534	292,345	661,879	443,221	114,963	138,027	250,454

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

For UBL Fund Managers Limited
(Management Company)

SD
 Chief Executive Officer

SD
 Chief Financial Officer

SD
 Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

Note	Nine months Period Ended			
	March 31, 2021			March 31, 2020
	AICF	AICP - I	Total	AICF
----- (Rupees in 000) -----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit for the period before taxation	369,534	292,345	661,879	443,221
Adjustments:				
Profit on bank balances	(309,019)	(251,495)	(560,514)	(475,356)
Profit on sukuk certificates	(327)	(181)	(508)	-
Profit on commercial paper	-	(615)	(615)	-
Profit on term deposit musharika and letter of placements	(86,797)	(58,536)	(145,333)	(10,675)
Provision for Sindh Workers' Welfare Fund	7,392	5,848	13,240	8,866
	(388,751)	(304,978)	(693,729)	(477,165)
	(19,217)	(12,633)	(31,850)	(33,944)
Decrease / (increase) in assets				
Investments	(2,036,368)	(2,836,869)	(4,873,237)	430,000
Prepayments and other receivables	(378)	(40)	(418)	(11,292)
	(2,036,746)	(2,836,909)	(4,873,655)	418,708
(Decrease) / increase in liabilities				
Payable to UBL Fund Managers Limited - the Management Company	(621)	(64)	(685)	1,767
Payable to Central Depository Company of Pakistan Limited - the Trustee	(60)	534	474	(3)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	33	892	925	(2,176)
Accrued expenses and other liabilities	(1,880)	10,845	8,965	5,652
	(2,528)	12,208	9,680	5,240
Profit received on bank balances	320,060	176,897	496,957	-
Profit received on sukuk certificates	327	181	508	-
Prof on commercial paper	-	615	615	-
Profit received on term deposit musharika and letter of placements	47,090	24,015	71,105	448,178
Net cash generated from operating activities	(1,691,014)	(2,635,627)	(4,326,641)	838,182
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts from issuance of units	72,647,348	18,094,317	90,741,665	48,430,747
Payments on redemption of units	(73,584,150)	(9,317,453)	(82,901,603)	(46,026,723)
Distributions paid	(362,519)	(292,345)	(654,864)	(431,724)
Net cash (used in) / generated from financing activities	(1,299,321)	8,484,518	7,185,197	1,972,300
Net increase in cash and cash equivalents	(2,990,335)	5,848,891	2,858,556	2,810,482
Cash and cash equivalents at the beginning of the period	7,318,392	2,880,677	10,199,069	3,710,443
Cash and cash equivalents at the end of the period	4,328,057	8,729,568	13,057,625	6,520,925

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

Note	Nine month period ended March 31, 2021									Nine month period March 31, 2020			
	AICF			AICP - I			Total			AICF			
	Capital value	Undistrib- uted income	Total	Capital value	Undistrib- uted income	Total	Capital value	Undistrib- uted income	Total	Capital value	Undistrib- uted income	Total	
(Rupees in 000)													
Net assets at the beginning of the period (audited)	8,176,021	20,188	8,196,209	3,060,154	-	3,060,154	11,236,175	20,188	11,256,363	4,159,082	6,883	4,165,965	
Issuance of units:													
- AICF: 721,403,682 units (March 31, 2020: 481,072,556 units) / AICP-I 180,943,166 units March 31, 2020: Nil units)													
- Capital value	72,505,399	-	72,505,399	18,094,317	-	18,094,317	90,599,716	-	90,599,716	48,265,673	-	48,265,673	
- Element of income	149,740	-	149,740	-	-	-	149,740	-	149,740	165,075	-	165,075	
Total proceeds on issuance of units	72,655,140	-	72,655,140	18,094,317	-	18,094,317	90,749,457	-	90,749,456	48,430,748	-	48,430,748	
Redemption of units:													
- AICF: 730,653,182 units (March 31, 2020: 457,101,106 units) / AICP-I 93,174,562 units March 31, 2020: Nil units)													
- Capital value	(73,435,039)	-	(73,435,039)	(9,317,453)	-	(9,317,453)	(82,752,492)	-	(82,752,492)	(45,860,634)	-	(45,860,634)	
- Element of loss	(13,431)	(135,680)	(149,111)	-	-	-	(13,431)	(135,680)	(149,111)	(15,968)	(150,121)	(166,089)	
Total payments on redemption of units	(73,448,470)	(135,680)	(73,584,150)	(9,317,453)	-	(9,317,453)	(82,765,923)	(135,680)	(82,901,603)	(45,876,602)	(150,121)	(46,026,723)	
Total comprehensive income for the period	-	369,534	369,534	-	292,345	292,345	-	661,880	661,880	-	443,221	443,221	
Distribution for the period ended March 31, 2021	15	(136,315)	(226,204)	(362,519)	-	(292,345)	(292,345)	(136,315)	(518,549)	(654,864)	(149,572)	(282,153)	(431,725)
		(136,315)	(226,204)	(362,519)	-	(292,345)	(292,345)	(136,315)	(518,549)	(654,864)	(149,572)	(282,153)	(431,725)
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	6,563,656	17,830	6,581,486	
(Rupees in 000)													
(Rupees in 000)													
(Rupees in 000)													
Undistributed income brought forward comprises of:													
Realised gain	20,188			-			6,883						
Unrealised gain	-			-			-						
Total undistributed income brought forward	20,188			-			6,883						
Accounting income available for distribution:													
- Relating to capital gains	-			-			-						
- Excluding capital gains	233,854			292,345			293,100						
Distributions during the period:	(226,204)			(292,345)			(282,153)						
Undistributed income carried forward	27,838			-			17,830						
Undistributed income carried forward:													
- Realised gain	27,838			-			17,830						
- Unrealised gain	-			-			-						
	27,838			-			17,830						
	(Rupees)			(Rupees)			(Rupees)						
Net assets value per unit at the beginning of the period	100.5060			100.0000			100.3293						
Net assets value per unit at the end of the period	100.6117			100.0000			100.4893						

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al-Ameen Islamic Cash Fund (the Fund) was established under the Trust Deed entered into between UBL Fund Managers Limited (wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was executed on May 29, 2012 and the Fund was authorised by the Securities and Exchange Commission of Pakistan (the SECP) on July 26, 2012 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company by the SECP under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi. The Fund commenced its operations from September 19, 2012.
- 1.3** The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from September 19, 2012. As per the fifth supplemental offering document of the Fund, it can also offer multiple plans with the consent of the Trustee and after approval of the SECP. The Fund launched Al - Ameen Islamic Cash Plan - I (AICP-I) from May 29, 2020. The units of AICP-I were offered for subscription at a par value of Rs 100 per unit from May 29, 2020.
- 1.4** The Fund has been categorised as a "Shariah Compliant Money Market Fund" pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP. The objective of the Fund is to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments.
- 1.5** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6** The Management Company has been assigned a quality rating of AM1 by VIS Credit Rating Company dated December 31, 2020 and AA + (f) by VIS Credit Rating Company dated January 07, 2021 to the fund.

STATEMENT OF COMPLIANCE

2

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

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

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

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

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2021.

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

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

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2020.

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

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

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

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

4 BANK BALANCES

BANK BALANCES

	March 31, 2021			June 30, 2020			
	AICF	AICP - I	Total	AICF	AICP - I	Total	
	(Un-audited)			(Audited)			
Note	----- (Rupees in 000) -----						
- Saving accounts	4.1	4,328,044	8,729,568	13,057,612	7,313,651	2,880,677	10,194,328
- Current accounts	4.2	13	-	13	4,741	-	4,741
		4,328,057	8,729,568	13,057,625	7,318,392	2,880,677	10,199,069

4.1 Profit rates on these savings accounts range between 6.50% to 7.25% per annum (June 30, 2020: 2.69% to 7.50% per annum). These include an amount held by a related party (United Bank Limited) amounting to Rs. 59.75 million (June 30, 2020: Rs. 1,274.674 million) for AICF & Rs. 20.23 million (June 30, 2020: Rs. nil) for AICP I on which return is earned at 6.5% per annum (June 30, 2020: 7.25% per annum).

4.2 These include an amount held with a related party (United Bank Limited) amounting to Rs. 1.49 million (June 30, 2020: Rs. 1.204 million) for AICF.

5 INVESTMENTS

INVESTMENTS	March 31, 2021			June 30, 2020			
	AICF	AICP - I	Total	AICF	AICP - I	Total	
	(Un-audited)			(Audited)			
	Note	(Rupees in '000)					
Term deposit musharika	5.1	-	200,000	200,000	-	-	-
Letter of placements (LOPs)	5.2	1,504,504	1,089,916	2,594,420	-	-	-
Bai Muajjal receivable	5.3	1,389,801	1,716,486	3,106,287	857,936	169,533	1,027,469
		2,894,304	3,006,402	5,900,706	857,936	169,533	1,027,469

5.1 Term deposit musharika

Name of the investee company	Maturity date	Profit rate	As at July 1, 2020	Placed during the period	Matured during the period	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised appreciation/ (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
		%	(Rupees in 000)							%
AICF										
United Bank Limited	January 04, 2021	6.65	-	500,000	500,000	-	-	-	-	-
United Bank Limited	January 04, 2021	6.65	-	350,000	350,000	-	-	-	-	-
United Bank Limited	February 04, 2021	6.65	-	290,000	290,000	-	-	-	-	-
United Bank Limited	February 04, 2021	6.65	-	500,000	500,000	-	-	-	-	-
United Bank Limited	March 04, 2021	6.65	-	350,000	350,000	-	-	-	-	-
United Bank Limited	March 04, 2021	6.65	-	350,000	350,000	-	-	-	-	-
			-	2,340,000	2,340,000	-	-	-	-	-
AICP - I										
United Bank Limited	January 04, 2021	6.65	-	650,000	650,000	-	-	-	-	-
United Bank Limited	February 04, 2021	6.65	-	550,000	550,000	-	-	-	-	-
United Bank Limited	March 04, 2021	6.65	-	350,000	350,000	-	-	-	-	-
United Bank Limited	March 04, 2021	6.65	-	340,000	340,000	-	-	-	-	-
United Bank Limited	April 15, 2021	6.85	-	100,000	-	100,000	100,000	-	0.84	3.33
United Bank Limited	April 15, 2021	6.85	-	100,000	-	100,000	100,000	-	0.84	3.33
				2,090,000	1,890,000	200,000	200,000		1.69	6.65
Total as at March 31, 2021			-	4,430,000	4,230,000	200,000	200,000	-		
Total as at June 30, 2020			-	430,000	430,000	-	-	-		

5.2 Letter of placements (LOPs)

Name of the investee company	Maturity date	Profit rate	As at July 1, 2020	Placed during the period	Matured during the period	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised appreciation/ (diminution)	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
		%	(Rupees in 000)							%
AICF										
Pak Oman Investement Company Limited	13-Apr-21	7.11	-	251,347	-	251,347	251,347	-	3.46	8.68
Pak Oman Investement Company Limited	15-Apr-21	7.11	-	251,474	-	251,474	251,474	-	3.46	8.69
Pak Oman Investement Company Limited	19-Apr-21	7.11	-	251,728	-	251,728	251,728	-	3.46	8.70
Pak Oman Investement Company Limited	21-Apr-21	7.11	-	49,955	-	49,955	49,955	-	0.69	1.73
Samba Bank Limited	5-Mar-21	7.00	-	587,050	587,050	-	-	-	-	-
Ubl Ameen (Islamic Banking)	5-Apr-21	6.80	-	350,000	-	350,000	350,000	-	-	-
Ubl Ameen (Islamic Banking)	5-Apr-21	6.80	-	350,000	-	350,000	350,000	-	-	-
			-	2,091,554	587,050	1,504,504	1,504,504	-	11	28
AICP - I										
Pak Oman Investement Company Limited	9-Apr-21	7.11	-	251,092	-	251,092	251,092	-	3.45	8.68
Pak Oman Investement Company Limited	21-Apr-21	7.11	-	148,824	-	148,824	148,824	-	2.05	5.14
Ubl Ameen (Islamic Banking)	5-Apr-21	6.85	-	350,000	-	350,000	350,000	-	4.81	12.09
Ubl Ameen (Islamic Banking)	5-Apr-21	6.85	-	340,000	-	340,000	340,000	-	4.67	11.75
			-	1,089,916	-	1,089,916	1,089,916	-	14.98	37.66
Total as at March 31, 2021			-	3,181,470	587,050	2,594,420	2,594,420	-		
Total as at June 30, 2020			-	-	-	-	-	-		

March 31, 2021			June 30, 2020		
AICF	AICP - I	Total	AICF	AICP - I	Total
(Un-Audited)			(Audited)		

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

Opening balance	857,936	169,533	1,027,469	-	-	-
Transaction executed during the period / year	1,389,801	1,716,486	3,106,287	866,936	171,311	1,038,247
Profit accrued during the period / year	9,000	1,779	10,779	2,438	482	2,920
Deferred income	-	-	-	(11,438)	(2,260)	(13,698)
Matured during the period / year	(866,936)	(171,312)	(1,038,248)	-	-	-
Closing balance	1,389,801	1,716,486	3,106,287	857,936	169,533	1,027,469

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 tax under sections 150, 151 and 233 of the ITO, 2001. The Fund also obtained exemption from section 150A of the ITO, 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II-66417-R" date May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 150, 150A and 151 of the ITO, 2001 which has been recorded as advance tax receivable in these condensed interim financial statements.

7 PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY

	Note	March 31, 2021			June 30, 2020		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
		(Rupees in 000)					
Remuneration payable to the Management Company	7.1	1,072	285	1,357	1,372	342	1,714
Sindh Sales Tax on remuneration of the Management Company	7.2	139	37	176	178	44	222
Conversion charges payable		187	-	187	163	-	163
Allocated expenses payable	7.3	881	-	881	1,456	-	1,456
Shariah advisor fee payable		619	-	619	350	-	350
Other payable		17	-	17	17	-	17
		2,915	322	3,237	3,536	386	3,922

7.1 The Management Company has charged its remuneration at the rate of 2.5% of gross earnings, subject to floor and capping of 0.15% and 1% per annum of the average daily net assets. During the year ended June 30, 2020, the Management Company charged its remuneration at the rate of 5% of gross earnings, subject to floor and capping of 0.25% and 1% per annum of the average daily net assets from July 1, 2019 till March 8, 2020 and 2.5% of gross earnings, subject to floor and capping of 0.15% and 1% per annum of the average daily net assets from March 9, 2020 till June 30, 2020. The remuneration is payable to the Management Company monthly in arrears.

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

7.3 In accordance with Regulation 60 of the NBFC Regulations, an asset management company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

Accordingly, the Management Company based on its own discretion while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, fixed a capping of 0.1% from 01-July-2020 to 14-July-2020 and 0.0001% from onwards (June 30, 2020: 0.1%) per annum of average annual net assets.

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

	Note	March 31, 2021			June 30, 2020		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
		(Rupees in 000)					
Remuneration payable to the Trustee	8.1	424	586	1,010	477	113	590
Sindh Sales Tax on Trustee fee	8.2	55	76	131	62	15	77
		479	662	1,141	539	128	667

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.065% (June 30, 2020: 0.065%) per annum of average daily net assets of the Fund during the period.

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

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

	March 31, 2021			June 30, 2020			
	AICF	AICP - I	Total	AICF	AICP - I	Total	
	(Un-audited)			(Audited)			
Note	(Rupees in 000)						
Annual fee payable	9.1	1,197	927	2,124	1,163	35	1,198

9.1 In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.02% per annum (June 30, 2020: 0.02% per annum) of average annual net assets during the current period.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

		March 31, 2021			June 30, 2020		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
Note		(Rupees in 000)					
</							

10.1 This includes provision for Federal Excise Duty (FED) as at March 31, 2021 amounting to Rs. 7.812 million (June 30, 2020: 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, 2020. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 0.1080 (June 30, 2020: Re. 0.0958).

10.2 This represents provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2021. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 12.2 to the annual audited financial statements of the Fund for the year ended June 30, 2020. Had the SWWF not been provided for, the net assets value per unit would have been higher by Re 0.4904 (June 30, 2020: Re. 0.3441).

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2021 or June 30, 2020.

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.44% (March 31, 2020: 1.15%) which includes 0.17% (March 31, 2020: 0.34%) 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 Shariah Compliant Money Market 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 INTERIM CASH DISTRIBUTIONS DURING THE YEAR

----- For the nine months period 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 09, 2020	(8,508)	(10,717)
0.2309	October 23, 2020	(8,101)	(10,731)
0.2357	November 06, 2020	(7,949)	(11,240)
0.2392	November 20, 2020	(8,854)	(12,126)
0.2362	December 04, 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)	(12,462)
		(136,315)	(226,204)

----- For the nine months period ended March 31, 2020 -----			
AICF			
Rate per unit	Declaration date	Refund of capital	Distribution from income
----- Rupees in 000 -----			
0.4224	July 14, 2019	(338)	(14,411)
0.4188	July 28, 2019	(203)	(10,529)
0.5875	August 15, 2019	(544)	(15,596)
0.4370	August 29, 2019	(5,630)	(12,159)
0.5527	September 15, 2019	(5,936)	(16,983)
0.4849	September 29, 2019	(8,789)	(15,698)
0.4911	October 13, 2019	(10,176)	(17,734)
0.4475	October 27, 2019	(10,275)	(16,922)
0.3457	November 09, 2019	(10,524)	(9,477)
0.4402	November 26, 2019	(8,842)	(13,715)
0.4502	December 09, 2019	(9,210)	(11,796)
0.4924	December 23, 2019	(8,902)	(16,250)
0.4874	January 2, 2020	(10,745)	(14,653)
0.4405	January 17, 2020	(8,218)	(15,203)
0.4472	January 30, 2020	(8,697)	(14,185)
0.4353	February 13, 2020	(10,690)	(13,877)
0.4385	February 27, 2020	(8,889)	(15,939)
0.4435	March 12, 2020	(10,822)	(19,960)
0.4490	March 27, 2020	(12,141)	(17,066)
		(149,572)	(282,153)

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 16.1** Connected persons include United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company) and funds under its management, Al-Ameen Islamic Financial Services (Private) Limited (subsidiary of the Management Company), entities under common management or directorships, Central Depository Company of Pakistan Limited (Trustee), directors and officers of the Management Company and unitholders owning 10% or more of the net assets of the Fund.
- 16.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 16.3** Remuneration of the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 16.4** Allocated expenses are charged to the Fund by the Management Company subject to maximum prescribed total expenses ratio.

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

16.5.1 AI - Ameen Islamic Cash Fund

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	-	-	-	-
Units issued	501	-	-	-	307,530	804,480
Units redeemed	1,504	-	-	-	258,417	-
Dividend paid	-	-	-	-	-	-
Purchase of investments	-	3,040,000	2,340,000	-	-	-
Remuneration of the Management Company	9,890	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	1,286	-	-	-	-	-
Remuneration of the Trustee	-	-	3,889	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	506	-	-	-
Allocated expenses	319	-	-	-	-	-
Shariah advisory fee	269	-	-	-	-	-

Nine months period ended March 31, 2020 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other Connected persons / Related parties ***

(Units in 000)

Transactions during the period

Units issued	10,256	-	-	-	3	-
Units redeemed	10,256	-	-	-	25	-
(Rupees in 000)						
Profit on bank balances	-	93,279	-	-	-	-
Bank and other charges	-	83	-	-	-	-
Units issued	1,032,820	-	-	-	341	-
Units redeemed	1,032,820	-	-	-	2,489	-
Dividend paid	-	-	-	-	196	-
Remuneration of the Management Company	22,976	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	2,987	-	-	-	-	-
Remuneration of the Trustee	-	-	2,446	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	318	-	-	-
Allocated expenses	3,763	-	-	-	-	-
Shariah advisory fee	264	-	-	-	-	-

* 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, 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	-	-	-	515	15,503
(Rupees in 000)					
Balances held					
Value of units held	-	-	-	51,844	1,559,831
Bank balances	-	61,230	-	-	-
Investments held	-	700,000	-	-	-
Remuneration payable to the Management Company	1,072	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	139	-	-	-	-
Remuneration payable to the Trustee	-	-	424	-	-
Sindh Sales Tax on Trustee fee	-	-	55	-	-
Conversion charges payable	187	-	-	-	-
Other payables	17	-	-	-	-
Allocated expenses payable	881	-	-	-	-
Shariah advisory fee payable	619	-	-	-	-
Profit receivable	-	848	-	-	-

As at June 30, 2020					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other Connected persons / Related parties ***
(Units in 000)					
Units held	10	-	-	24	-
(Rupees in 000)					
Balances held					
Value of units held	1,005	-	-	2,412	-
Bank balances	-	1,275,878	-	-	-
Remuneration payable to the Management Company	1,372	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	178	-	-	-	-
Remuneration payable to the Trustee	-	-	477	-	-
Sindh Sales Tax on Trustee fee	-	-	62	-	-
Conversion charges payable	163	-	-	-	-
Other payables	17	-	-	-	-
Allocated expenses payable	1,456	-	-	-	-
Shariah advisory fee payable	350	-	-	-	-
Profit receivable	-	27,523	-	-	-

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

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

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

16.5.2 AI - Ameen Islamic Cash Plan - I

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)					
Units issued	74,187	-	-	-	68,924
Units redeemed	68,789	-	-	-	9,152
(Rupees in 000)					
Units issued	7,418,719	-	-	-	6,892,418
Units redeemed	6,878,922	-	-	-	915,272
Bank Profit	-	3,185	-	-	-
Purchase of investments	-	2,780,000	1,890,000	-	-
Remuneration of Management Company	6,420	-	-	-	-
Sindh Sales Tax on remuneration of Management Company	835	-	-	-	-
Remuneration of Trustee	-	-	3,012	-	-
Sindh Sales Tax on remuneration of Trustee	-	-	392	-	-

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

----- As at March 31, 2021 -----					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other Connected persons / Related parties ***
----- (Units in 000) -----					
Units held	6,000	-	-	-	85,919
----- (Rupees in 000) -----					
Balances held					
Value of units held	600,000	-	-	-	8,591,857
Investments held	-	890,000	-	-	-
Bank balance	-	20,233	-	-	-
Profit Receivable	-	1,249	-	-	-
Remuneration payable to the Management Company	285	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	37	-	-	-	-
Remuneration payable to the Trustee	-	-	586	-	-
Sindh Sales Tax on Trustee fee	-	-	76	-	-

----- As at June 30, 2020 -----					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other Connected persons / Related parties ***
----- (Units in 000) -----					
Units held	602	-	-	-	29,486
----- (Rupees in 000) -----					
Balances held					
Value of units held	60,200	-	-	-	2,948,599
Remuneration payable to the Management Company	342	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	44	-	-	-	-
Remuneration payable to the Trustee	-	-	113	-	-
Sindh Sales Tax on Trustee fee	-	-	15	-	-

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

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

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

17.1 Fair value hierarchy

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

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

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

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

As at March 31, 2021 and June 30, 2020, the Fund held the following financial instruments measured at fair value:

17.1.1 AI - Ameen Islamic Cash Fund

----- (Un-audited) -----				----- (Audited) -----			
As at March 31, 2020				As at June 30, 2020			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
----- Rupees in 000-----				----- Rupees in 000-----			
-	-	-	-	-	-	-	-
-	1,504,504	-	1,504,504	-	-	-	-
-	1,389,801	-	1,389,801	-	857,936	-	857,936
-	2,894,304	-	2,894,304	-	857,936	-	857,936

17.1.2 AI - Ameen Islamic Cash Plan - I

----- (Un-audited) -----				----- (Audited) -----			
As at March 31, 2020				As at June 30, 2020			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
----- Rupees in 000-----				----- Rupees in 000-----			
-	200,000	-	200,000	-	-	-	-
-	1,089,916	-	1,089,916	-	-	-	-
-	1,716,486	-	1,716,486	-	169,533	-	169,533
-	3,006,402	-	3,006,402	-	169,533	-	169,533

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

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

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

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

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

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

19 GENERAL

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

20 DATE OF AUTHORISATION FOR ISSUE

- 20.1** These condensed interim financial statements were authorised for issue on April 28, 2021 by the Board of Directors of the Management Company.

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

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AISF

Al-Ameen Islamic Sovereign Fund

INVESTMENT OBJECTIVE

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

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

AI - Ameen Islamic Sovereign Fund
Condensed Interim Statement of Assets and Liabilities
As at March 31, 2021

	Note	31 March 2021 (Unaudited) (Rupees in '000)	30 June 2020 (Audited)
Assets			
Bank balances	4	708,425	3,134,793
Investments		2,316,906	1,684,875
Profits receivable		65,391	42,934
Prepayments and other receivables		21,372	132,094
Advance tax	6	543	534
Total assets		3,112,637	4,995,230
Liabilities			
Payable to the Management Company	7	5,955	9,026
Payable to Central Depository Company of Pakistan Limited - Trustee	8	209	349
Payable to Securities and Exchange Commission of Pakistan	9	541	1,009
Accrued expenses and other payables	10	446,295	62,100
Total liabilities		453,000	72,484
Net assets		2,659,637	4,922,746
Unit holders' fund (as per the statement attached)		2,659,637	4,922,746
Contingency	11		
		(Number)	
Number of units in issue (face value of units is Rs. 100 each)		25,182,841	48,670,608
		(Rupees)	
Net asset value per unit		105.6131	101.1441

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

Al - Ameen Islamic Sovereign Fund
Condensed Interim Income Statement (Unaudited)
For the nine months period and quarter ended March 31, 2021

		Nine months period ended March 31,		Quarter ended March 31,	
		2021	2020	2021	2020
Note		----- (Rupees in '000) -----			
Income					
		187,378	472,394	50,842	129,941
		812	-	-	-
		13,346	-	4,544	-
		125	27	-	48
		201,661	472,501	55,386	129,989
Expenses					
		27,060	37,714	7,230	10,448
		3,518	4,903	940	1,358
	7.4	2,706	3,771	723	1,044
	7.3	5,412	7,543	1,446	2,090
				-	
		2,287	3,196	611	885
		541	754	144	209
		667	816	139	223
		272	263	94	88
		103	-	25	-
		19	19	5	6
		172	118	74	38
		48	80	23	27
		766	198	531	67
		43,571	59,375	11,985	16,483
		158,090	413,126	43,401	113,506
	10.2	(3,102)	(8,104)	(850)	(2,226)
		154,988	405,022	42,551	111,280
	12.	-	-	-	-
		154,988	405,022	42,551	111,280
		154,988	405,022	42,551	111,280
		(77,627)	(211,480)	(33,826)	(76,361)
		77,361	193,542	8,725	34,919
		7,396	-	1,495	-
		69,965	193,542	7,230	34,919
		77,361	193,542	8,725	34,919

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

For UBL Fund Managers Limited
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AI - Ameen Islamic Sovereign Fund

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the nine months period and quarter ended March 31, 2021

	Nine months period ended March 31,		Quarter ended March 31,	
	2021	2020	2021	2020
	----- (Rupees in '000) -----			
Net income for the period after taxation	154,988	405,022	42,551	111,280
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>154,988</u>	<u>405,022</u>	<u>42,551</u>	<u>111,280</u>

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

For UBL Fund Managers Limited
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

Al - Ameen Islamic Sovereign Fund
Condensed Interim Statement of Movement in Unit Holders' Funds (Unaudited)
For the nine months period ended March 31, 2021

	Nine months period ended					
	March 31, 2021			March 31, 2020		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	4,851,190	71,556	4,922,746	5,069,644	68,570	5,138,214
Issuance of 38,637,262 units (March 31, 2020: 105,303,285 units)						
- Capital value	3,907,932	-	3,907,932	10,640,560	-	10,640,560
- Element of income	74,849	-	74,849	327,608	-	327,608
Total proceeds on issuance of units	3,982,781	-	3,982,781	10,968,168	-	10,968,168
Redemption of 62,125,029 units (March 31, 2020: 112,823,943 units)						
- Capital value	(6,283,582)	-	(6,283,582)	(11,400,498)	-	(11,400,498)
- Element of loss	(39,669)	(77,627)	(117,296)	(153,205)	(211,480)	(364,685)
Total payments on redemption of units	(6,323,251)	(77,627)	(6,400,878)	(11,553,703)	(211,480)	(11,765,183)
Total comprehensive income for the period	-	154,988	154,988	-	405,022	405,022
Net assets at end of the period	2,510,720	148,917	2,659,637	4,484,109	262,112	4,746,221
Undistributed income brought forward:						
- Realised income		71,556			68,570	
- Unrealised income		-			-	
		71,556			68,570	
Accounting income available for distribution						
- Relating to capital gains	-			-		
- Excluding capital gains	69,965			193,542		
	69,965			193,542		
Undistributed income carried forward		141,521			262,112	
Undistributed income carried forward comprises of:						
- Realised income		128,175			262,112	
- Unrealised income		13,346			-	
		141,521			262,112	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		101.1441			101.0468	
Net assets value per unit at end of the period		105.6131			109.5387	

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AI - Ameen Islamic Sovereign Fund

Condensed Interim Cash Flow Statement (Unaudited)

For the nine months period ended March 31, 2021

	Nine months period ended	
	March 31, 2021	March 31, 2020
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	154,988	405,022
Adjustments for non-cash and other items:		
Financial income	(187,378)	(472,394)
Net unrealised gain on revaluation of investments 'at fair value through profit or loss'	(13,346)	-
Provision for Sindh Workers' Welfare Fund	3,102	8,104
Net capital gain sale of investments	(812)	-
	(198,434)	(464,290)
Net cash used in operations before working capital changes	(43,446)	(59,268)
Working capital changes		
<i>Decrease / (increase) in assets</i>		
Investments	(617,873)	120,000
Prepayments and other receivables	110,722	(5,035)
Advance tax	(9)	-
	(507,160)	114,965
<i>Increase / (decrease) in liabilities</i>		
Payable to the Management Company	(3,071)	1,840
Payable to Central Depository Company of Pakistan Limited - Trustee	(140)	(114)
Payable to Securities and Exchange Commission of Pakistan	(468)	(4,607)
Accrued expenses and other payables	381,093	(1,804)
	377,414	(4,685)
Profits received	164,921	438,806
Net cash generated (used in) / from operating activities	(8,271)	489,818
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	3,982,781	10,968,168
Payments on redemption of units	(6,400,878)	(11,765,183)
Net cash generated used in financing activities	(2,418,097)	(797,015)
Net increase / (decrease) in cash and cash equivalents	(2,426,368)	(307,197)
Cash and cash equivalents at beginning of the period	3,134,793	5,007,292
Cash and cash equivalents at end of the period	708,425	4,700,095

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

Al - Ameen Islamic Sovereign Fund

Notes to and Forming Part of the Condensed Interim Financial Statements (Unaudited)

For the nine months period ended March 31, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al-Ameen Islamic Sovereign Fund (the Fund), was established under the Trust Deed executed between UBL Fund Managers Limited (wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on August 25, 2010 and was approved by the Securities and Exchange Commission of Pakistan (the SECP) on September 17, 2010 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund commenced its operations from November 7, 2010. The investment objective of the Fund is to provide a competitive rate of return with a moderate level of risk to its investors by investing in designated authorised investments approved by the Shariah Advisory Board. The main objective 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.
- 1.2** The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3** The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units are offered for subscription on a continuous basis to the general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah compliant income fund' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP.
- 1.4** The Management Company and the Fund have reaffirmed a quality rating of AM1 dated December 31, 2020 and upgraded AA(f) dated January 07, 2021 by VIS Credit Rating Company Limited respectively.
- 1.5** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- 2.1.2** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2020.
- 2.1.3** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that this condensed interim financial information give a true and fair view of the state of the Fund's affairs as at March 31, 2021.

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

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

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2020.

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

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

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

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

4. BANK BALANCES	Note	31 March 2021 (Unaudited)	30 June 2020 (Audited)
		----- (Rupees in '000) -----	
PLS savings accounts	4.1	698,390	3,124,406
Current account		10,035	10,387
		<u>708,425</u>	<u>3,134,793</u>

4.1 The rates of return on these balances ranging from 5.50% to 7.00% (June 30, 2020: 2.31% to 8.25%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 22.142 million (June 30, 2020: Rs. 27.984 million) on which return is earned at 6.50% (June 30, 2020: 7.25%) per annum.

5. INVESTMENTS	Note	31 March 2021 (Unaudited)	30 June 2020 (Audited)
		----- (Rupees in '000) -----	
At fair value through profit or loss			
Government securities	5.1	2,316,906	1,684,875
		<u>2,316,906</u>	<u>1,684,875</u>

5.1 Government Securities - at fair value through profit or loss

	Note	As at 01 July 2020	Purchased during the period	Sold / matured during the period	As at 31 March 2021	Carrying value as at 31 March 2021	Market value as at 31 March 2021	Appreciation/ (Diminution)	Market value as Percentage of total investments	Market value as Percentage of net assets
		----- (No. of Holdings) -----				----- (Rupees in '000) -----			----- % -----	
GOP IJARA	5.1.1	875,000	9,620,000	(3,475,000)	7,020,000	703,560	704,106	546	30	26
PAKISTAN ENERGY SUKUK - II		320,000	-	-	320,000	1,600,000	1,612,800	12,800	70	61
Total as at March 31, 2021 (Un-audited)						<u>2,303,560</u>	<u>2,316,906</u>	<u>13,346</u>	<u>100</u>	<u>87</u>
Total as at June 30, 2020 (Audited)						<u>1,687,500</u>	<u>1,684,875</u>	<u>(2,625)</u>		

5.1.1 These carry profit rate from 6.26% to 7.20% (30 June 2020: 6.63% to 8.02%).

6 ADVANCE TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding tax under sections 150, 151 and 233 of the ITO, 2001. The Fund also obtained exemption from section 150A of the ITO, 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" date May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 150, 150A and 151 of the ITO, 2001 which has been recorded as advance tax receivable in these condensed interim financial statements.

7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	Note	31 March 2021 (Unaudited)	30 June 2020 (Audited)
		----- (Rupees in '000) -----	
Remuneration payable to the Management Company	7.1	2,477	4,124
Sindh sales tax payable on remuneration of the Management Company	7.2	322	536
Sales load and conversion charges payable		365	623
Selling and marketing expenses payable	7.3	1,446	2,548
Shariah advisor fee		622	350
Allocated expenses payable	7.4	723	845
		5,955	9,026

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

Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the 1% of average daily net assets.

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

- 7.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2020: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 7.3** In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate of 0.20% per annum of average daily net assets.
- 7.4** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate of 0.10% per annum of average daily net assets.

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

	<i>Note</i>	31 March 2021 (Unaudited) ----- (Rupees in '000) -----	30 June 2020 (Audited)
Remuneration payable to the Trustee	8.1	185	309
Sindh sales tax on Trustee remuneration	8.2	24	40
		209	349

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, 2020: 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, 2020: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.02% per annum (June 30, 2020: 0.02%) of average annual net assets during the current period.

10. ACCRUED EXPENSES AND OTHER PAYABLES

	<i>Note</i>	31 March 2021 (Unaudited) ----- (Rupees in '000) -----	30 June 2020 (Audited)
Auditors' remuneration payable		881	681
Sindh sales tax withholding payable		5	5
Withholding tax payable		2	-
Capital gain tax payable		474	1,404
Dividend payable		-	14,100
Legal and professional charges payable		136	98
Sales load payable		1,374	230
Brokerage payable		114	48
Charity payable		16	1
Zakat deducted at source		329	333
Provision for indirect duties and taxes	10.1	16,613	16,613
Provision for Sindh Workers' Welfare Fund	10.2	28,128	25,026
Other payables		398,223	3,561
		446,295	62,100

10.1 This includes provision for Federal Excise Duty (FED) on remuneration of the management company as at March 31, 2021 amounting to Rs. 14.993 million (June 30, 2020: Rs. 14.993 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 13.1 to the annual audited financial statements of the Fund for the year ended June 30, 2020. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 0.595 (June 30, 2020: Re. 0.308).

10.2 This represents provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2021. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 13.2 to the annual audited financial statements of the Fund for the year ended June 30, 2020. Had the SWWF not been provided for, the net assets value per unit would have been higher by Rs. 1.117 (June 30, 2020: Re. 0.514).

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2021 and June 30, 2020.

12. TAXATION

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

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

13. TOTAL EXPENSE RATIO

The annualised total expense ratio of the Fund based on the current period results is 1.72% (March 31, 2020: 1.79%) which includes 0.27% (March 31, 2020: 0.37%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Income scheme.

14. EARNINGS PER UNIT

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

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Financial Services (Private) Limited, Entities under the common management or directorship, Central Depository Company of Pakistan Limited as trustee of the Fund, the directors and officer of the Management Company.

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

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

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Transactions for the period nine months ended 31 March 2021) -----						
	----- (Rupees in '000) -----					
Value of unit issued	-	-	-	70,964	11,695	-
Value of unit redeemed	-	-	-	711,422	20,768	-
Profit on savings accounts	-	8,291	-	-	-	-
Bank charges	-	46	-	-	-	-
Remuneration	27,060	-	2,024	-	-	-
Sales tax on remuneration	3,518	-	263	-	-	-
Allocated expenses	2,706	-	-	-	-	-
Shariah advisory fee	272	-	-	-	-	-
Selling and marketing expenses	5,412	-	-	-	-	-

	----- (Balances held as at 31 March 2021) -----					
Units held (in units '000)	-	-	-	1,171	35	-
Units held (in rupees '000)	-	-	-	123,641	3,722	-
Bank balances*	-	85,794	-	-	-	-
Remuneration payable **	2,799	-	209	-	-	-
Sales load and other payables	348	1,360	-	-	-	-
Shariah fee	622	-	-	-	-	-
Other payable	17	-	-	-	-	-
Payable against allocated expenses	723	-	-	-	-	-
Selling and marketing expenses	1,446	-	-	-	-	-
Profits receivable	-	1,840	-	-	-	-

* These carry profit rate of 6.50% per annum.

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

	----- (Transactions for the period nine months ended 31 March 2020) -----					
	----- (Rupees in '000) -----					
Value of unit issued	3,500	-	-	4,239,261	13,695	500,000
Value of unit redeemed	3,532	-	-	6,297,934	6,717	-
Profit on savings accounts	-	195,596	-	-	-	-
Bank charges	-	54	-	-	-	-
Remuneration	37,714	-	2,828	-	-	-
Sales tax on remuneration	4,903	-	368	-	-	-
Allocated expenses	3,771	-	-	-	-	-
Shariah advisory fee	263	-	-	-	-	-
Selling and marketing expenses	7,543	-	-	-	-	-

	----- (As at 30 June 2020 Audited) -----					
Units held (in units '000)	-	-	-	22,805	123	4,948
Units held (in rupees '000)	-	-	-	2,306,591	12,441	-
Bank balances*	-	34,657	-	-	-	-
Remuneration payable **	4,660	-	349	-	-	-
Sales load and other payables	623	230	-	-	-	-
Shariah fee	350	-	-	-	-	-
Payable against allocated expenses	845	-	-	-	-	-
Payable against selling and marketing expenses relating to the Fund	2,548	-	-	-	-	-
Profits receivable	-	1,976	-	-	-	-

* These carry profit rate of 7.25% per annum.

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

16. FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

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

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

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

On-balance sheet financial instruments

31 March 2021

Note	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
(Rupees in '000)								
Financial assets measured at fair value								
Investment in government securities	704,106	-	-	704,106	1,612,800	704,106	-	2,316,906
Financial assets not measured at fair value								
16.1 Bank balances	-	-	708,425	708,425				
Profits receivable	-	-	65,391	65,391				
	-	-	773,816	773,816				
Financial liabilities not measured at fair value								
16.1 Payable to Management Company	-	-	5,955	5,955				
Payable to Trustee	-	-	209	209				
Accrued expenses and other payables	-	-	3,332	3,332				
	-	-	9,496	9,496				

30 June 2020

Note	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
(Rupees in '000)								
Financial assets measured at fair value								
Investment in government securities	84,875	-	-	84,875	1,600,000	84,875	-	1,684,875
Financial assets not measured at fair value								
16.1 Bank balances	-	-	3,134,793	3,134,793				
Profits receivable	-	-	42,934	42,934				
	-	-	3,177,727	3,177,727				
Financial liabilities not measured at fair value								
16.1 Payable to Management Company	-	-	6,225	6,225				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	432	432				
Accrued expenses and other payables	-	-	5,005	5,005				
	-	-	11,662	11,662				

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

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

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

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

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

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

18. GENERAL

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

19. DATE OF AUTHORISATION FOR ISSUE

19.1 These condensed interim financial statements was authorised for issue on April 28, 2021 by the Board of Directors of the Management Company.

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

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AIAIF

Al-Ameen Islamic Aggressive Income Fund

INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	KPMG Taseer Hadi & Co, Chartered Accountants
Bankers	Al Baraka Islamic Bank Limited Allied Bank Limited Bank Alfalah Limited - Islamic Banking BankIslami Pakistan Limited Dubai Islamic Bank Limited MCB Bank Limited National Bank of Pakistan Habib Bank Limited - Islamic Banking Habib Metropolitan Bank Limited - Islamic Banking Meezan Bank Limited United Bank Limited Faysal Bank Limited - Islamic Banking Soneri Bank Limited - Islamic Banking 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 2021

	Note	31 March (Unaudited)			30 June (Audited)		
		2021			2020		
		AIAIF	AIAIP-I	TOTAL	AIAIF	AIAIP-I	TOTAL
		----- (Rupees in '000) -----					
Assets							
Bank balances	4	371,876	516,648	888,524	340,950	162,040	502,990
Term deposit musharika		-	-	-	-	-	-
Investments	5	39,706	1,765,166	1,804,872	94,874	1,249,402	1,344,276
Profits receivable		2,763	29,664	32,427	3,612	31,483	35,095
Deposits, prepayments and other receivables		3,645	443	4,088	8,092	19,000	27,092
Advance tax	6	2,890	2,598	5,488	2,388	-	2,388
Total assets		420,880	2,314,519	2,735,399	449,916	1,461,925	1,911,841
Liabilities							
Payable to the Management Company	7	1,619	344	1,963	1,696	161	1,857
Payable to Central Depository Company of Pakistan Limited - Trustee	8	31	159	190	34	84	118
Payable to Securities and Exchange Commission of Pakistan	9	66	301	367	79	30	109
Accrued expense and other payables	11	13,882	2,837	16,719	26,604	517	27,121
Total liabilities		15,598	3,641	19,239	28,413	792	29,205
Net assets		405,282	2,310,878	2,716,160	421,503	1,461,133	1,882,636
Unit holders' fund (as per the statement attached)		405,282	2,310,878	2,716,160	421,503	1,461,133	1,882,636
Contingency	12						
		----- (Number of units) -----					
Number of units in issue		3,898,766	21,782,645		4,203,225	14,568,656	
		----- (Rupees) -----					
Net assets value per unit (face value of Rs. 100 each)		103.9514	106.0880		100.2808	100.2930	

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

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

For the nine months period and quarter ended 31 March 2021

	Nine months period ended 31 March				Quarter ended 31 March			
	2021 AIAIF	2021 AIAIP-I	TOTAL	2020 AIAIF	2021 AIAIF	2021 AIAIP-I	TOTAL	2020 AIAIF
Note	----- (Rupees in '000) -----							
Income								
Financial income	22,571	113,990	136,561	35,662	7,212	41,238	48,450	11,274
Net capital gain/ (loss) on redemption and sale of investments	435	5,181	5,616	(1,764)	(102)	(2,264)	(2,366)	-
Net unrealised gain/ (loss) on revaluation of investments classified as 'at fair value through profit or loss'	331	-	331	855	222	-	222	767
Other income	194	4	198	-	164	-	164	-
Provision against non-performing debt securities	-	-	-	6,528	-	-	-	-
Reversal of Provision against non-performing debt securities	-	-	-	(6,528)	-	-	-	-
Total income	23,531	119,175	142,706	34,753	7,496	38,974	46,470	12,041
Expenses								
Remuneration of the Management Company	4,963	2,259	7,222	4,142	1,582	793	2,375	1,337
Sindh Sales tax on the Management Company's remuneration	645	294	939	538	205	103	308	173
Allocation of expenses relating to the Fund	331	-	331	276	106	-	106	89
Remuneration of Central Depository Company of Pakistan Limited - Trustee	280	1,277	1,557	234	89	448	537	76
Annual fee of Securities and Exchange Commission of Pakistan	66	301	367	55	21	106	127	18
Bank charges	8	12	20	29	5	3	8	3
Auditors' remuneration	127	-	127	241	41	-	41	42
Listing fees	21	-	21	21	7	-	7	7
Brokerage expenses	87	194	281	16	32	88	120	-
Legal and professional charges	166	-	166	115	73	-	73	38
Shariah advisory fee	263	-	263	232	88	-	88	58
Other expenses	527	46	573	469	191	46	237	174
Total operating expenses	7,484	4,383	11,867	6,368	2,440	1,587	4,027	2,015
Net income from operating activities	16,047	114,792	130,839	28,385	5,056	37,387	42,443	10,026
Provision for Sindh Workers' Welfare Fund	(315)	(2,251)	(2,566)	(557)	(99)	(733)	(832)	(197)
Net income for the period before taxation	15,732	112,541	128,273	27,828	4,957	36,654	41,611	9,829
Taxation	-	-	-	-	-	-	-	-
Net income for the period after taxation	15,732	112,541	128,273	27,828	4,957	36,654	41,611	9,829
Allocation of net income for the period after taxation								
Net income for the period after taxation	15,732	112,541	128,273	27,828	4,957	36,654	41,611	9,829
Income already paid on units redeemed	(4,582)	(5,573)	(10,155)	(5,743)	(2,489)	(67)	(2,556)	(3,589)
	11,150	106,968	118,118	22,085	2,468	36,587	39,055	6,240
Accounting income available for distribution								
- Relating to capital gains	470	4,480	4,950	-	31	-	31	-
- Excluding capital gains	10,680	102,488	113,168	22,085	2,437	36,587	39,024	6,240
	11,150	106,968	118,118	22,085	2,468	36,587	39,055	6,240
Earnings per unit								

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AI - Ameen Islamic Aggressive Income Fund
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the nine months period and quarter ended 31 March 2021

	Nine months period ended 31 March				Quarter ended 31 March			
	2021 AIAIF	2021 AIAIP-I	TOTAL	2020 AIAIF	2021 AIAIF	2021 AIAIP-I	TOTAL	2020 AIAIF
	----- (Rupees in '000) -----							
Net income for the period after taxation	15,732	112,541	128,273	27,828	4,957	36,654	41,611	9,829
			-				-	
Other comprehensive income for the period	-	(1,538)	(1,538)	-	-	-	-	-
Total comprehensive income for the period	15,732	111,003	126,735	27,828	4,957	36,654	41,611	9,829

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AI - Ameen Islamic Aggressive Income Fund
Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)
For the nine months period ended 31 March 2021

	Nine months period ended 31 March 2021			Nine months period ended 31 March 2021				Nine months period ended 31 March 2021				Nine months period ended 31 March 2020			
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistribut ed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Total	
	AIAIF			AIAIF-I			TOTAL						AIAIF		
	(Rupees in '000)														
Net assets at beginning of the period	406,719	14,784	421,503	1,462,718	326	(1,911)	1,461,133	1,869,437	15,110	(1,911)	1,882,636	441,379	14,766	456,145	
Issuance of 6,548,880 , 10,100,950 units (March 31, 2020: 3,753,677) units															
- Capital value	656,727	-	656,727	1,013,055	-	-	1,013,055	1,669,782	-	-	1,669,782	375,840	-	375,840	
- Element of income	10,593	-	10,593	22,904	-	-	22,904	33,497	-	-	33,497	21,771	-	21,771	
Total proceeds on issuance of units	667,320	-	667,320	1,035,959	-	-	1,035,959	1,703,279	-	-	1,703,279	397,611	-	397,611	
Redemption of 6,853,339 , 2,886,961 units (March 31, 2020: 3,659,148) units															
- Capital value	(687,258)	-	(687,258)	(289,541)	-	-	(289,541)	(976,799)	-	-	(976,799)	(366,375)	-	(366,375)	
- Element of loss	(7,433)	(4,582)	(12,015)	(2,103)	(5,573)	-	(7,676)	(9,536)	(10,155)	-	(19,691)	(5,440)	(5,743)	(11,183)	
Total payments on redemption of units	(694,691)	(4,582)	(699,273)	(291,644)	(5,573)	-	(297,217)	(986,335)	(10,155)	-	(996,490)	(371,815)	(5,743)	(377,558)	
Total comprehensive income for the period	-	15,732	15,732	-	112,541	(1,538)	111,003	-	128,273	(1,538)	126,735	-	27,828	27,828	
Distribution during the Period	-	15,732	15,732	-	112,541	(1,538)	111,003	-	128,273	(1,538)	126,735	-	27,828	27,828	
Net income for the period less distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net assets at end of the period	379,348	25,934	405,282	2,207,033	107,294	(3,449)	2,310,878	2,586,381	133,228	(3,449)	2,716,160	467,175	36,851	504,026	
Undistributed income brought forward :															
- Realised income		15,128			326				15,454				17,190		
- Unrealised (loss)		(344)			-				(344)				(2,424)		
		14,784			326				15,110				14,766		
Accounting income available for distribution															
- Relating to capital gains		470			4,480				4,950				-		
- Excluding capital gains		10,680			102,488				113,168				22,085		
		11,150			106,968				118,118				22,085		
Distribution during the Period		-			-				-				-		
Undistributed income carried forward		25,934			107,294				133,228				36,851		
Undistributed income carried forward comprise of :															
- Realised income		25,603			107,294				132,897				35,996		
- Unrealised income		331			-				331				855		
		25,934			107,294				133,228				36,851		
	----- (Rupees) -----			----- (Rupees) -----			----- (Rupees) -----			----- (Rupees) -----					
Net assets value per unit at beginning of the period	100.2808			100.2930			100.1259			100.1259					
Net assets value per unit at end of the period	103.9514			106.0880			108.3870			108.3870					

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AI - Ameen Islamic Aggressive Income Fund
Condensed Interim Cash Flow Statement (Unaudited)
For the nine months period ended 31 March 2021

	Nine Months Peiod Ended			31 March 2020 AIAIF
	31 March 2021 AIAIF	31 March 2021 AIAIP-I	TOTAL	
	----- (Rupees in '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	15,732	112,541	128,273	27,828
Adjustments for non cash and other items:				
Financial income	(22,571)	(113,990)	(136,561)	(35,662)
Net unrealised (gain)/ loss on revaluation of investments classified as 'at fair value through profit or loss'	(331)	-	(331)	(855)
Net capital gain on redemption and sale of investments	(435)	(5,181)	(5,616)	1,764
Provision for Sindh Workers' Welfare Fund	315	2,251	2,566	557
	(23,022)	(116,920)	(139,942)	(34,196)
Net cash used in operations before working capital changes	(7,290)	(4,379)	(11,669)	(6,368)
Working capital changes				
<i>Decrease / (Increase) in assets</i>				
Investments	55,934	(512,121)	(456,187)	45,400
Deposits, prepayments and other receivables	4,447	18,557	23,004	(5,326)
Advance tax	(502)	(2,598)	(3,100)	-
	59,879	(496,162)	(436,283)	40,074
<i>Increase / (Decrease) in liabilities</i>				
Payable to the Management Company	(77)	183	106	271
Payable to Central Depository Company of Pakistan Limited - Trustee	(3)	75	72	(38)
Payable to Securities and Exchange Commission of Pakistan	(13)	271	258	(346)
Accrued expenses and other payables	(13,037)	69	(12,968)	(2,496)
	(13,130)	598	(12,532)	(2,609)
Profits received during the period	23,420	115,809	139,229	32,794
Net cash generated from operating activities	62,879	(384,134)	(321,255)	63,891
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of units	667,320	1,035,959	1,703,279	397,611
Payments on redemption of units	(699,273)	(297,217)	(996,490)	(377,558)
Total distribution to unit holders	-	-	-	-
Net cash generated / (used) in financing activities	(31,953)	738,742	706,789	20,053
Net increase / (decrease) in cash and cash equivalents	30,926	354,608	385,534	83,944
Cash and cash equivalents at beginning of the period	340,950	162,040	502,990	340,950
Cash and cash equivalents at end of the period	371,876	516,648	888,524	424,894

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

For UBL Fund Managers Limited
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AI - Ameen Islamic Aggressive Income Fund
Notes to and Forming Part of the Condensed Interim Financial Statements (Unaudited)
For the nine months period ended 31 March 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

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

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

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, 2020.

- 2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2021.

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

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

- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2020.

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

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

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

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

3.5 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.

		31 March 2021 (Unaudited) AIAIF	31 March 2021 (Unaudited) AIAIP-I	TOTAL	30 June 2020 (Audited) AIAIF	30 June 2020 (Audited) AIAIP-I	TOTAL
	Note	----- (Rupees in '000) -----					
4. BANK BALANCES							
Current accounts	4.1	11,764	-	11,764	18,576	-	18,576
PLS saving accounts	4.2	360,112	516,648	876,760	322,374	162,040	484,414
		371,876	516,648	888,524	340,950	162,040	502,990

- 4.1 This includes balance with United Bank Limited of Rs. 5.86 million (30 June 2020: Rs. 2.79 million), holding company of the Management Company.

- 4.2 The rates of return on these balances range from 5.50% to 7.00% (June 30, 2020: 6.50% to 8.25%) per annum. These include an amount held by a related party (United Bank Limited) amounting to Rs. 25.24 (June 30, 2020: Rs. 7.57) on which return is earned at 6.50% per annum (June 30, 2020: 7.25%).

		31 March 2021 (Unaudited) AIAIF	31 March 2021 (Unaudited) AIAIP-I	TOTAL	30 June 2020 (Audited) AIAIF	30 June 2020 (Audited) AIAIP-I	TOTAL
5. INVESTMENTS	Note						
At fair value through profit or loss'							
- Sukuk certificates							
- Quoted		-	-	-	28,700	-	28,700
- Unquoted	5.1	39,706	-	39,706	17,674	-	17,674
- GOP-Ijara	5.3	-	-	-	48,500	-	48,500
		39,706	-	39,706	94,874	-	94,874
At fair value other comprehensive income							
- Sukuk certificates							
- Quoted	5.4	-	687,279	687,279	-	538,700	538,700
- Unquoted		-	289,887	289,887	-	209,352	209,352
- GOP-Ijara	5.5	-	788,000	788,000	-	501,350	501,350
		-	1,765,166	1,765,166	-	1,249,402	1,249,402
		39,706	1,765,166	1,804,872	94,874	1,249,402	1,344,276

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

Name of instrument	Note	As at 01 July 2020	Purchased / acquired during the period	Sold / matured during the period	As at 31 March 2021	Carrying value as at 31 March 2021	Market value as at 31 March 2021	Market value as at 30 June 2020	Percentage of total investment	Percentage of net assets
----- (Number of certificates) -----										
----- (Rupees in '000) -----										
----- % -----										
<u>Performing</u>										
<u>Unquoted</u>										
Bank										
Meezan Bank Limited - Tier II Modaraba sukuk certificates (22.09.17)		28	-	-	28	28,700	28,914	28,700	72.82%	7.13%
Power Generation and Distribution										
K-Electric Limited - Sukuk-5 (03.08.20)		-	8,000	5,865	2,135	10,675	10,792	-	27.18%	2.66%
Food and Energy										
Dawood Hercules Corporation Limited (16.09.17)		250	-	250	-	-	-	17,674	0.00%	0.00%
						39,375	39,706	46,374	100%	9.80%

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

Name of instrument	Note	As at 01 July 2020	Purchased / acquired during the period	Sold / matured during the period	As at 31 March 2021	Carrying value as at 31 March 2021	Market value as at 31 March 2021	Market value as at 30 June 2020	Percentage of total investment	Percentage of net assets
----- (Number of certificates) ----- ----- (Rupees in '000) ----- ----- % -----										
<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 2020.

5.1.1 Significant terms and conditions of performing debt securities held as at 31 March 2021 are as follows:

AIAIF						
Name	Issue Date	Remaining Principal (Rupees in '000)	Mark-up rate per annum	Maturity	Secured / unsecured	Rating
Bank						
Meezan Bank Limited - Tier II Modaraba sukuk certificates (22.09.17)	22-Sep-16	1,000,000	6 Month KIBOR + 0.5%	22-Sep-2026	Unsecured	AA
Power Generation and Distribution						
K-Electric Limited - Sukuk-5 (03.08.20)	03-Aug-20	5,000	3 Month KIBOR + 1.7%	03-Aug-2027	Secured	AA+
AIAIP-I						
Name						
Power generation and distribution				Maturity	Secured / unsecured	Rating
K-Electric Limited	17-Jun-15	57,468	3 Months KIBOR + 1%	17-Jun-22	Secured	AA+
K-Electric Limited	03-Aug-20	150,000	3 Months KIBOR + 1.7%	03-Aug-27	Secured	AA+
Hub Power Company Limited	22-Aug-19	74,000	3 Months KIBOR + 1.9%	22-Aug-23	Secured	AA+
Hub Power Company Limited	19-Mar-20	50,000	1 Year KIBOR + 1.9%	19-Mar-24	Secured	AA+
Pharmaceuticals						
AGP Limited	09-Jun-17	35,150	3 Months KIBOR + 1.3%	09-Jun-22	Secured	A+

Commercial Banks

Meezan Bank Limited	22-Sep-16	204,000	6 Months KIBOR + 0.5%	22-Sep-26	Secured	AA
Dubai Islamic Bank Pakistan Limited	14-Jul-17	282,000	6 Months KIBOR + 0.5%	14-Jul-27	Secured	AA-

Chemical

Engro Polymer & Chemicals Limited	11-Jan-19	103,000	3 Months KIBOR + 0.9%	11-Jul-26	Secured	AA
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5.3 Investment in Government Securities - Ijarah Sukuk - At fair value through profit or loss

Name of instrument	Note	As at 01 July 2020	Purchased / acquired during the period	Sold / matured during the period	As at 31 March 2021	Carrying value as at 31 March 2021	Market value as at 31 March 2021	Market value as at 30 June 2020	Percentage of total investment	Percentage of net assets
----- (Number of certificates) -----					---- (Rupees in '000) ----			----- % -----		
GOPIS-20-30-04-2025		500,000	-	500,000	-	-	-	501,350	0.00%	0.00%
GOPIS-FRR-29-07-2025		-	3,000,000	3,000,000	-	-	-	-	0.00%	0.00%
GOPISV-09-12-2025		-	1,000,000	1,000,000	-	-	-	-	0.00%	0.00%
GOPIS-VRR-29-07-2025		-	1,250,000	1,250,000	-	-	-	-	0.00%	0.00%
						<u>-</u>	<u>-</u>	<u>501,350</u>	<u>0.00%</u>	<u>0.00%</u>

5.4 Name of Investee Company

Name of Investee Company	AIAIP-I							Market value as a Percentage of total investment ----- % -----	Market value as a Percentage of net assets ----- % -----
	As at 01 July 2020	Purchased / acquired during the period	Sold / matured during the period	As at 31 March 2021	Carrying value as at 31 March 2021	Market value as at 31 March 2021	Market value as at 30 June 2020		
	----- (Number of certificates) -----			----- (Rupees in '000) -----					
<u>Quoted</u>									
Power generation and distribution									
K-Electric Limited	45,974	30,000	-	75,974	212,021	209,663	93,097	11.88%	9.07%
Hub Power Company Limited	740	500	-	1,240	126,516	126,755	75,587	7.18%	5.49%
	46,714	30,500	-	77,214	338,537	336,418	168,684	19.06%	14.56%
Pharmaceuticals									
AGP Limited	1,406	-	-	1,406	35,508	35,491	56,322	2.01%	1.54%
Commercial Banks									
Meezan Bank Limited	204	-	-	204	207,733	210,659	209,100	11.93%	9.12%
Chemical									
Engro Polymer & Chemicals Limited	1,030	-	-	1,030	104,765	104,711	104,594	5.93%	4.53%
					686,543	687,279	538,700	38.94%	29.74%

Unquoted**Commercial Banks**

Dubai Islamic Bank Pakistan Limited	204	78	-	282	287,542	289,887	12.54%
						<u>287,542</u>	<u>16.42%</u>
						<u>289,887</u>	<u>12.54%</u>

5.5

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

Issue Date	Tenor	Face value				Market value as				
		As at 01 July 2020	Purchased / acquired during the period	Sold / matured during the period	As at 31 March 2021	Carrying value as at 31 March 2021	Market value as at 31 March 2021	Market value as at 30 June 2020	Market value as a	Market value as a
									Percentage of total investment	Percentage of net assets
									(Rupees in '000)	(Rupees in '000)
29 May 2020	5 Years	500,000	-	500,000	-	-	-	501,350	0.00%	0.00%
29 July 2020 - Fixed Rental Rate Ijarah	5 Years	-	788,000	-	788,000	788,430	788,000	-	44.64%	34.10%
29 July 2020 - Variable Rental Rate Ijarah	5 Years	-	500,000	500,000	-	-	-	-	0.00%	0.00%

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 tax under sections 150, 151 and 233 of the ITO, 2001. The Fund also obtained exemption from section 150A of the ITO, 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" date May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 150, 150A and 151 of the ITO, 2001 which has been recorded as advance tax receivable in these condensed interim financial statements.

		31 March 2021 (Unaudited) AIAIF	31 March 2021 (Unaudited) AIAIP-I ----- (Rupees in '000) -----	TOTAL	30 June 2020 (Audited) AIAIF	30 June 2020 (Audited) AIAIP-I	TOTAL
7. PAYABLE TO THE MANAGEMENT COMPANY	<i>Note</i>						
Remuneration payable to the Management Company	7.1	534	287	820	598	134	732
Sindh sales tax payable on remuneration of the Management Company	7.2	69	37	107	78	17	95
Sales load and conversion charges payable		300	20	320	591	10	601
Shariah advisor fee		611	-	611	348	-	348
Allocated expenses payable	7.3	105	-	105	81	-	81
		1,619	344	1,963	1,696	161	1,857

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

Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the of 1.5% and 0.15% per annum of average daily net assets of AIAIF and AIAIP-I

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

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

7.3 In accordance with Regulation 60 of the NBFC Regulations, 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 is charging 0.1% per annum of average daily net assets.

		31 March 2021 (Unaudited) AIAIF	31 March 2021 (Unaudited) AIAIP-I ----- (Rupees in '000) -----	TOTAL	30 June 2020 (Audited) AIAIF	30 June 2020 (Audited) AIAIP-I	TOTAL
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	<i>Note</i>						
Remuneration payable to the Trustee	8.1	27	141	168	30	74	104
Sindh sales tax on Trustee remuneration	8.2	4	18	22	4	10	14
		31	159	190	34	84	118

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, 2020: 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, 2020: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.02% (June 30, 2020: 0.02%) per annum of average annual net assets during the current period.

10. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a income scheme.

	31 March 2021 (Unaudited) AIAIF	31 March 2021 (Unaudited) AIAIP-I	31 March 2020 (Unaudited) AIAIF
Total expense ratio	2.36%	0.44%	2.51%
Government levy, SWWF and SECP fee	0.32%	0.20%	0.43%

		31 March 2021 (Unaudited) AIAIF	31 March 2021 (Unaudited) AIAIP-I ----- (Rupees in '000) -----	TOTAL	30 June 2020 (Audited) AIAIF	30 June 2020 (Audited) AIAIP-I	TOTAL
11. ACCRUED EXPENSE AND OTHER PAYABLES	<i>Note</i>						
Provision for Federal Excise Duty	11.1	9,511	-	9,511	9,511	-	9,511
Provision for Sindh Workers' Welfare Fund	12.2	3,611	2,557	6,168	3,296	306	3,602
Brokerage payable		30	262	292	31	189	220
Auditors' remuneration payable		90	-	90	169	-	169
Withholding tax and zakat deducted at source		51	-	51	2,399	7	2,406
Capital gains tax payable		103	4	107	84	1	85
Salesload payable		183	-	183	155	-	155
Other payables		303	14	317	10,959	14	10,973
		13,882	2,837	16,719	26,604	517	27,121

11.1 This includes provision for Federal Excise Duty (FED) as at March 31, 2021 amounting to Rs. 9.15 million (June 30, 2020: Rs. 9.15 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.1 to the annual audited financial statements of the Fund for the year ended June 30, 2020. Had the provision not been maintained, the net assets value per unit would have been higher by Rs. 2.3461 (June 30, 2020: Rs. 2.2628).

11.2 This represents provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2021. 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 of the Fund for the year ended June 30, 2020. Had the SWWF not been provided for, the net assets value per unit would have been higher by Re 0.9263 for AIAIF (June 30, 2020: Re. 0.7847) and Re. 0.1174 for AIAIP-I (June 30, 2020: Re. 0.210).

12. CONTINGENCY

There were no contingencies and commitments outstanding as at March 31, 2021 and June 30, 2020.

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. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Transaction during the nine months ended 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	-
Dividend paid	-	-	-	-	-	-
Settlement charges	-	-	92	-	-	-
Allocated expenses	331	-	-	-	-	-
Remuneration **	5,608	-	280	-	-	-
Shariah advisory fee	263	-	-	-	-	-
Transactions during the period						
AIAIP-I						
Profit on PLS saving accounts	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	19,616	-
Units redeemed	-	-	-	-	19,787	100,000
Dividend paid	-	-	-	-	-	-
Settlement charges	-	-	1	-	-	-
Allocated expenses	-	-	-	-	-	-
Remuneration **	2,553	-	1,277	-	-	-
Shariah advisory fee	-	-	-	-	-	-

-----Transaction during the nine months ended 31 March 2020-----
 -----(Rupees in '000)-----

Transactions during the period

AIAIF

Profit on PLS saving accounts	-	4,944	-	-	-	-
Bank charges	-	16	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	1,800	-
Dividend paid	-	-	-	-	-	-
Settlement charges	-	-	4	-	-	-
Allocated expenses	276	-	-	-	-	-
Remuneration **	4,680	-	234	-	-	-
Shariah advisory fee	232	-	-	-	-	-

As at March 31, 2021 (Unaudited)

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

Balances held

AIAIF

Units held (units in '000)	-	-	-	-	9,458	-
Units held (Rupees in '000)	-	-	-	-	983,123	-
Bank balances*	-	31,099	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable**	603	-	31	-	-	-
Sales load and other payables	125	182	-	-	-	-
Allocated expense payable to the management company	105	-	-	-	-	-
Shariah advisory fee payable	611	-	-	-	-	-
Conversion Charges payable	115	-	-	-	-	-
Others	60	-	-	-	-	-
Profit receivable	-	65	-	-	-	-

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

** This balance is inclusive of Sindh Sales Tax.

AIAIP-I

Units held (units in '000)	-	-	-	-	19,616	850,000
Units held (Rupees in '000)	-	-	-	-	2,081,042	90,174,831
Bank balances*	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable**	324	-	-	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expense payable to the management company	-	-	-	-	-	-
Shariah advisory fee payable	-	-	-	-	-	-
Conversion Charges payable	-	-	-	-	-	-
Others	20	-	-	-	-	-
Profit receivable	-	-	-	-	-	-

** This balance is inclusive of Sindh Sales Tax.

As at June 30, 2020 (Audited)

(Rupees in '000)

Balances held

AIAIF

Units held (in units '000)	-	-	-	-	37	-
Units held (in rupees '000)	-	-	-	-	3,686	-
Bank balances*	-	7,568	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable **	676	-	34	-	-	-
Sales load and other payables	420	154	-	-	-	-
Conversion charges payable	111	-	-	-	-	-
Shari'ah fee	348	-	-	-	-	-
Others	60	-	-	-	-	-
Payable against allocated expenses	81	-	-	-	-	-
Profit receivable	-	466	-	-	-	-

AIAIP-I

Units held (in units '000)	-	-	-	-	-	14,252
Units held (in rupees '000)	-	-	-	-	-	1,429,348
Bank balances	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable*	151	-	84	-	-	-
Sales load and other payables	-	-	-	-	-	-
Conversion charges payable	-	-	-	-	-	-
Shari'ah fee	-	-	-	-	-	-
Others	10	-	-	-	-	-
Payable against allocated expenses	-	-	-	-	-	-
Profit receivable	-	-	-	-	-	-

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

** This balance is inclusive of Sindh Sales Tax.

16. FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

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

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

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

On-balance sheet financial instruments

		AIAIF							
		31 March 2021 (Unaudited)							
		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	39,706	-	-	39,706	-	39,706	-	39,706
	Financial assets not measured at fair value								
16.1	Bank balances	-	-	371,876	371,876				
	Profits receivable	-	-	2,763	2,763				
	Deposits	-	-	3,512	3,512				
		-	-	378,151	378,151				
	Financial liabilities not measured at fair value								
16.1	Payable to the Management Company	-	-	1,619	1,619				
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	31	31				
	Accrued expense and other payables	-	-	606	606				
		-	-	2,256	2,256				

		AIAIF								
		30 June 2020 (Audited)								
		Carrying amount			Fair value					
		At fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
		----- (Rupees in 000) -----					----- (Rupees in 000) -----			
Financial assets measured at fair value										
Sukuk certificates		94,874	-	-	-	94,874	-	94,874	-	94,874
Financial assets not measured at fair value										
	15.1									
Bank balances		-	-	-	340,950	340,950				
Profits receivable		-	-	-	3,612	3,612				
Deposits		-	-	-	7,876	7,876				
		-	-	-	352,438	352,438				
Financial liabilities not measured at fair value										
	15.1									
Payable to the Management Company		-	-	-	1,696	1,696				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	34	34				
Accrued expense and other payables		-	-	-	13,713	13,713				
		-	-	-	15,443	15,443				

On-balance sheet financial instruments

		AIAIP-I							
		31 March 2021 (Unaudited)							
		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	-	1,765,166	-	1,765,166	-	1,765,166	-	1,765,166
	Financial assets not measured at fair value								
16.1	Bank balances	-	-	516,648	516,648				

Profits receivable	-	-	29,664	29,664
Deposits	-	-	434	434
	-	-	546,746	546,746

Financial liabilities not measured at fair value

16.1

Payable to the Management Company	-	-	344	344
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	159	159
Accrued expense and other payables	-	-	276	276
	-	-	779	779

AIAIP-I

30 June 2020 (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
Financial assets measured at fair value								
Investment		1,249,402	-	1,249,402	-	1,249,402	-	1,249,402
Financial assets not measured at fair value								
Bank balances	-	-	162,040	162,040				
Profits receivable	-	-	31,483	31,483				
Deposits, prepayments and other receivables	-	-	19,000	19,000				
	-	-	212,523	212,523				
Financial liabilities not measured at fair value								
Payable to the Management Company	-	-	161	161				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	84	84				
Accrued expense and other payables	-	-	210	210				
	-	-	455	455				

During the period ended 31 March 2021, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

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

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

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

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

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

18. GENERAL

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

19. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 28, 2021 by the Board of Directors of the Management Company.

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AIAAF

Al-Ameen Islamic Asset Allocation Fund

INVESTMENT OBJECTIVE

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

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

AI - Ameen Islamic Asset Allocation Fund
Condensed Interim Statement of Assets and Liabilities
As at 31 March 2021

		31 March 2021 (Unaudited)	30 June 2020 (Audited)
	<i>Note</i>	----- (Rupees in '000) -----	
Assets			
Bank balances	4	1,504,437	950,825
Investments	5	973,213	818,516
Dividend receivable		5,402	-
Profits receivable		8,203	10,029
Deposits, prepayments and other receivables		9,555	193,276
Advance tax	6	2,003	1,994
Total assets		2,502,813	1,974,640
Liabilities			
Payable to UBL Fund Managers - Management Company	7	13,134	9,138
Payable to Central Depository Company of Pakistan Limited - Trustee	8	330	271
Payable to Securities and Exchange Commission of Pakistan	9	332	509
Dividend Payable		-	34,918
Accrued expenses and other payables	10	91,233	52,593
Total liabilities		105,029	97,429
Net assets		2,397,784	1,877,211
Unit holders' fund (as per the statement attached)		2,397,784	1,877,211
Contingencies and Commitments	15		
		(Number)	
Number of units in issue (face value of units is Rs. 100 each)		18,667,284	16,504,777
		(Rupees)	
Net asset value per unit		128.4485	113.7374

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

For UBL Fund Managers Limited
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

Al - Ameen Islamic Asset Allocation Fund
Condensed Interim Income Statement (Unaudited)
For the nine months period and quarter ended 31 March 2021

		Nine months period ended		Quarter ended	
		31 March		31 March	
		2021	2020	2021	2020
Note		(Rupees in '000)			
Income					
Financial income		66,740	154,311	23,798	44,352
Net capital gain on redemption and sale of investments		85,482	80,135	28,509	49,318
Dividend income		38,113	42,972	7,763	5,311
Net unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss'		124,461	(118,247)	(17,628)	(307,846)
Other income		130	32	60	27
Total income / (loss)		314,926	159,203	42,502	(208,838)
Expenses					
Remuneration of the Management Company	7.1	33,242	41,376	11,357	11,345
Sindh Sales tax on the Management Company's remuneration	7.2	4,321	5,379	1,476	1,475
Allocation of expenses relating to the Fund	7.5	1,662	2,069	568	567
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	2,726	3,189	920	923
Annual fee of Securities and Exchange Commission of Pakistan	9	332	414	113	114
Selling and marketing expenses	7.3	10,305	9,929	3,521	3,517
Shariah advisory fee	7.4	263	263	88	117
Auditors' remuneration		357	370	80	105
Legal and professional charges		141	118	47	38
Brokerage expenses		1,676	1,950	523	550
Bank charges		18	81	9	(205)
Listing fees		21	21	7	7
Other expenses		1,249	1,567	340	773
Total operating expenses		56,313	66,726	19,049	19,326
Provision for Sindh Workers' Welfare Fund	10.2	(5,075)	(1,236)	(460)	4,713
Provision against non performing assets	5.2.1	-	(29,580)	-	(12,105)
Net income / (loss) for the period before taxation		253,538	61,661	22,993	(235,556)
Taxation	11	-	-	-	-
Net income / (loss) for the period after taxation		253,538	61,661	22,993	(235,556)
Allocation of net income for the period after taxation					
Net income for the period after taxation		253,538	61,661	22,993	(235,556)
Income already paid on units redeemed		(66,279)	(24)	(22,993)	42,582
		187,259	61,637	-	(192,974)
Accounting income available for distribution					
- Relating to capital gains		151,024	-	-	-
- Excluding capital gains		36,235	61,637	-	(192,974)
		187,259	61,637	-	(192,974)
Earnings per unit	12				

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AI - Ameen Islamic Asset Allocation Fund
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the nine months period and quarter ended 31 March 2021

	Nine months period ended 31 March		Quarter ended 31 March	
	2021	2020	2021	2020
	----- (Rupees in '000) -----			
Net income/ (loss) for the period after taxation	253,538	61,661	22,993	(235,556)
Other comprehensive income for the period				
Total comprehensive income / (loss) for the period	253,538	61,661	22,993	(235,556)

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

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

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AI - Ameen Islamic Asset Allocation Fund
Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)
For the nine months period ended 31 March 2021

	Nine months period ended					
	March 31, 2021			March 31, 2020		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Unrealised appreciation on 'available-for-sale' investments
(Rupees in '000)						
Net assets at end of the period	1,524,454	352,757	1,877,211	3,346,422	252,715	-
Issuance of 13,332,159 units (March 31, 2020: 5,132,588 units)						
- Capital value	1,516,366	-	1,516,366	576,601	-	-
- Element of income	145,241	-	145,241	27,417	-	-
Total proceeds on issuance of units	1,661,607	-	1,661,607	604,018	-	-
Redemption of 11,169,652 units (March 31, 2020: 21,064,808 units)						
- Capital value	(1,270,408)	-	(1,270,408)	(2,366,444)	-	-
- Element of loss	(57,885)	(66,279)	(124,164)	(103,634)	(24)	-
Total payments on redemption of units	(1,328,293)	(66,279)	(1,394,572)	(2,470,078)	(24)	-
Total comprehensive income for the period	-	253,538	253,538	-	61,661	-
Net assets at end of the period	1,857,768	540,016	2,397,784	1,480,362	314,352	-
Undistributed income brought forward:						
- Realised income		317,392	317,392		607,786	-
- Unrealised income		35,365	35,365		(355,071)	16,733
		352,757	352,757		252,715	16,733
Accounting income available for distribution						
- Relating to capital gains	151,024	151,024		-	-	-
- Excluding capital gains	36,235	36,235		61,637	-	61,637
	187,259	187,259		61,637	16,733	61,637
Net income for the period after taxation	187,259	187,259		61,637	-	61,637
Undistributed income carried forward	540,016	540,016		314,352	16,733	331,085
Undistributed income carried forward comprises of:						
- Realised income	415,555	415,555		432,599	-	432,599
- Unrealised income	124,461	124,461		(118,247)	-	(118,247)
	540,016	540,016		314,352	-	314,352
	(Rupees)			(Rupees)		
Net assets value per unit at beginning of the period	113.7374			112.3411		
Net assets value per unit at end of the period	128.4485			111.4358		

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AI - Ameen Islamic Asset Allocation Fund
Condensed Interim Cash Flow Statement (Unaudited)
For the nine months period ended 31 March 2021

	Nine months period ended	
	31 March 2021	31 March 2020
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	253,538	61,661
Adjustments for non-cash and other items:		
Financial income	(66,740)	(154,311)
Net capital gain on redemption and sale of investments	(85,482)	(80,135)
Dividend income	(38,113)	(42,972)
Net unrealised (gain)/ loss on revaluation of investments classified as 'at fair value through profit or loss'	(124,461)	118,247
Provision against non-performing asset	-	29,580
Provision against SWWF	5,075	1,236
	(309,721)	(128,355)
Net cash used in operations before working capital changes	(56,183)	(66,694)
Working capital changes		
<i>Decrease / (Increase) in assets</i>		
Investments - net	55,246	612,562
Receivable against sale of investments	857	321
Advance tax	(9)	-
Deposits, prepayments and other receivables	183,721	3,642
	239,815	616,525
<i>Increase / (decrease) in liabilities</i>		
Payable to the Management Company	3,996	(3,471)
Payable to Central Depository Company of Pakistan Limited - Trustee	59	(141)
Payable to Securities and Exchange Commission of Pakistan	(177)	(4,508)
Dividend Payable	(34,918)	-
Accrued expenses and other payables	33,565	7,055
	2,525	(1,065)
Profits received	68,566	139,030
Dividend received	32,711	66,151
Net cash flows generated from operating activities	287,434	753,947
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	1,660,750	603,697
Payments on redemption of units	(1,394,572)	(2,470,102)
Net cash flows generated from/ (used in) financing activities	266,178	(1,866,405)
Net increase/ (decrease) in cash and cash equivalents	553,612	(1,112,458)
Cash and cash equivalents at beginning of the period	950,825	2,119,465
Cash and cash equivalents at end of the period	1,504,437	1,007,007

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

For UBL Fund Managers Limited
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AI - Ameen Islamic Asset Allocation Fund

Notes to and Forming Part of the Condensed Interim Financial Statements (Unaudited)

For the nine months period ended 31 March 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

AI Ameen Islamic Asset Allocation Fund (the Fund) was established under the Trust Deed executed between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on 25 October 2013 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 11 October 2013 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund commenced its operations from 10 December 2013.

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

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

The objective of the Fund is to earn competitive riba free return by investing in various shari'ah compliant asset classes based on the market outlook. Under Circular 7 dated 06 March 2009 issued by the SECP, the Fund has been categorised by the Management Company as an Islamic Asset Allocation Fund.

VIS Credit Rating Company Limited has re-affirmed quality rating of 'AM1' (stable outlook) to the Management Company as on 31 December 2020 while the Fund is currently not rated.

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

2. STATEMENT OF COMPLIANCE

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

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

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

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

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

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

- 2.3 In compliance with Schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2021.

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

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

- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2020. .

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

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

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

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

		31 March 2021 (Unaudited)	30 June 2020 (Audited)
		----- (Rupees in '000) -----	
4	BANK BALANCES		
	Current accounts	60,413	39,110
	Profit or loss sharing accounts	1,444,024	911,715
		<u>1,504,437</u>	<u>950,825</u>

- 4.1 The rates of return on these balances ranging from 5.50% to 7.00% (June 30, 2020: 7% to 12.75%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 10.14 million (June 30, 2020: Rs. 204.44 million) on which return is earned at 6.50% (June 30, 2020: 7.25%) per annum.

5 INVESTMENTS

At fair value through profit or loss

- Quoted equity securities	5.1	944,052	735,050
- Sukuk certificates	5.2	57,766	87,806
Provision against non-performing assets	5.2.1	(31,015)	(31,015)
		26,751	56,791
- GOP Ijara Sukuk	5.3	2,410	26,675
		<u>973,213</u>	<u>818,516</u>

5.1

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

Name of the investee company	As at 01 July 2020	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at 31 March 2021	Cost / carrying value as at 31 March 2021	Market value as at 31 March 2021	Appreciation / (diminution)	As percentage of total investments	As percentage of net assets	Paid up capital of investee company (with face value of investment)
Note	----- (Number of shares) -----					----- (Rupees in '000) -----			----- (%) -----		
Unless stated otherwise, the holdings are in ordinary shares of Rs. 10 each.											
Cement											
Kohat Cement Company Limited	262,696	115,400	-	(75,900)	302,196	45,496	62,621	17,125	6.63%	2.61%	0.15%
D.G. Khan Cement Company Limited	-	123,000	-	-	123,000	14,744	14,823	79	1.57%	0.62%	0.03%
Lucky Cement Company Limited	80,850	33,100	-	(25,500)	88,450	43,194	72,316	29,122	7.66%	3.02%	0.03%
Maple Leaf Cement Factory Limited	-	230,000	-	(26,000)	204,000	8,898	9,139	241	0.97%	0.38%	0.02%
						112,332	158,899	46,567	16.83%	6.63%	0.22%
Oil and gas exploration companies											
Mari Petroleum Company Limited	72,026	11,720	-	(20,960)	62,786	80,032	96,144	16,112	10.18%	4.01%	0.05%
Oil And Gas Development Company Limited	692,277	277,000	-	(350,900)	618,377	65,580	62,833	(2,747)	6.66%	2.62%	0.01%
Pak Oilfields Limited	5.1.2 90,420	30,000	-	(68,800)	51,620	18,004	19,610	1,606	2.08%	0.82%	0.02%
Pak Petroleum Limited	479,210	399,760	-	(168,900)	710,070	63,412	62,010	(1,402)	6.57%	2.59%	0.03%
						227,028	240,597	13,569	25.49%	10.03%	0.11%
Oil and gas marketing companies											
Pakistan State Oil Company Limited	5.1.1 109,320	-	-	(106,480)	2,840	449	655	206	0.07%	0.03%	0.00%
						449	655	206	0.08%	0.02%	0.00%
Fertilizer											
Engro Corporation	286,470	80,835	-	(89,340)	277,965	82,065	77,085	(4,980)	8.17%	3.21%	0.05%
Engro Fertilizer Limited	542,169	350,000	-	(459,000)	433,169	26,146	27,030	884	2.86%	1.13%	0.03%
Fauji Fertilizer Company Limited	129,489	508,206	-	(121,900)	515,795	55,643	53,895	(1,748)	5.71%	2.25%	0.04%
						163,854	158,010	(5,844)	16.74%	6.59%	0.12%
Chemical											
Engro Polymer And Chemicals Limited	522,890	256,000	-	(306,500)	472,390	14,567	25,977	11,410	2.75%	1.08%	0.05%
ICI Pakistan Limited	10,200	-	-	-	10,200	7,086	8,483	1,397	0.90%	0.35%	0.01%
						21,653	34,460	12,807	3.65%	1.44%	0.06%
Glass and ceramics											
Shabbir Tiles & Ceramics Limited	-	230,000	-	-	230,000	5,762	5,433	(329)	0.58%	0.23%	0.14%
						5,762	5,433	(329)	0.59%	0.22%	0.14%

Name of the investee company	Note	As at 01 July 2020	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at 31 March 2021	Cost / carrying value as at 31 March 2021	Market value as at 31 March 2021	Appreciation / (diminution)	As percentage of total investments	As percentage of net assets	Paid up capital of investee company (with face value of investment)
----- (Number of shares) -----						----- (Rupees in '000) -----			----- (%) -----			
Unless stated otherwise, the holdings are in ordinary shares of Rs. 10 each.												
Cable and electrical goods												
Pak Elektron Limited		700	-	-	(700)	-	-	-	-	0.00%	0.00%	0.00%
							-	-	-	0.01%	-0.01%	0.00%
Pharmaceuticals												
Highnoon Laboratories Limited	5.1.1	218	10,000	-	(200)	10,018	6,266	6,507	241	0.69%	0.27%	0.03%
The Searle Company Limited	5.1.1	72,744	94,100	40,356	(62,237)	144,963	32,551	35,810	3,259	3.79%	1.49%	0.06%
GlaxoSmithKline Consumer Healthcare		10,000	-	-	(10,000)	-	-	-	-	0.00%	0.00%	0.00%
							38,817	42,317	3,500	4.48%	1.76%	0.09%
Automobile parts and accessories												
Millat Tractors Limited		-	1,250	156	-	1,406	1,174	1,546	372	0.16%	0.06%	0.00%
Thal Limited *		66,278	7,000	-	(12,500)	60,778	20,522	22,371	1,849	2.37%	0.93%	0.15%
							21,696	23,917	2,221	2.53%	1.00%	0.15%
Vanaspati & Allied Industries												
Unity Foods Limited		-	575,010	537,614	(942,624)	170,000	4,905	5,056	151	0.54%	0.21%	0.02%
							4,905	5,056	151	0.54%	0.21%	0.02%
Engineering												
Aisha Steel Mills Limited		-	390,000	-	-	390,000	9,915	9,263	(652)	0.98%	0.39%	0.05%
International Industries Limited		20,250	-	-	(20,250)	-	-	-	-	0.00%	0.00%	0.00%
Agha Steel Industries Limited		-	137,000	-	(9,000)	128,000	4,096	3,953	(143)	0.42%	0.16%	0.02%
							14,011	13,216	(795)	1.40%	0.55%	0.07%
Food and personal care products												
Al-Shaheer Corporation Limited		483,157	-	-	(483,157)	-	-	-	-	0.00%	0.00%	0.00%
Shezan International Limited		1,100	-	-	(1,100)	-	-	-	-	0.00%	0.00%	0.00%
							-	-	-	0.00%	0.00%	0.00%
Miscellaneous												
Synthetic Products Enterprises Limited		-	92,500	-	(72,000)	20,500	999	788	(211)	0.08%	0.03%	0.02%
Shifa International Hospitals Limited		-	30,000	4,162	(4,462)	29,700	7,811	5,897	(1,914)	0.62%	0.25%	0.05%
							8,810	6,685	(2,125)	0.71%	0.28%	0.07%
Commercial banks												
Meezan Bank Limited		471,237	90,000	40,123	(166,935)	434,425	30,974	49,168	18,194	5.21%	2.05%	0.03%
							30,974	49,168	18,194	5.21%	2.05%	0.03%
Textile composite												
Kohinoor Textile Mills Limited		585,000	339,000	-	(129,000)	795,000	34,274	48,765	14,491	5.17%	2.03%	0.27%
Interloop Limited		-	232,000	-	(150,000)	82,000	5,659	5,422	(237)	0.57%	0.23%	0.01%
Nishat Mills Limited		315,700	218,500	-	(150,000)	384,200	35,709	35,546	(163)	3.77%	1.48%	0.11%
							75,642	89,733	14,091	9.51%	3.74%	0.38%

Name of the investee company	Note	As at 1 July 2020	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at 31 March 2021	Cost / carrying value as at 31 March 2021	Market value as at 31 March 2021	Appreciation / (diminution)	As percentage of total investments	As percentage of net assets	Paid up capital of investee company (with face value of investment)
----- (Number of shares) -----						----- (Rupees in '000) -----			----- (%) -----			
Unless stated otherwise, the holdings are in ordinary shares of Rs. 10 each.												
Power generation and distribution												
The Hub Power Company Limited	5.1.2	783,641	271,000	-	(346,000)	708,641	54,521	57,499	2,978	6.09%	2.40%	0.05%
Kot Addu Power Company Limited		-	516,000	-	-	516,000	19,874	20,506	632	2.17%	0.86%	0.06%
Lalpir Power Limited		1,061,500	-	-	(1,061,500)	-	-	-	-	0.00%	0.00%	0.00%
PakGen Power Limited		1,004,723	-	-	(1,004,000)	723	9	22	13	0.00%	0.00%	0.00%
Saif Power Limited		810,195	-	-	(809,600)	595	10	10	-	0.00%	0.00%	0.00%
							74,414	78,037	3,623	8.27%	3.25%	0.11%
Paper and board												
Packages Limited		19,300	-	-	(19,300)	-	-	-	-	0.00%	0.00%	0.00%
							-	-	-	0.00%	0.00%	0.00%
Technology and communication												
Avanceon Limited	5.1.1	7,632	-	-	-	7,632	270	674	404	0.07%	0.03%	0.00%
TPL Trakker Limited		-	166,500	-	(166,500)	-	-	-	-	0.00%	0.00%	0.00%
Systems Limited		162,900	-	6,100	(101,900)	67,100	11,204	31,573	20,369	3.34%	1.32%	0.05%
							11,474	32,247	20,773	3.42%	1.34%	0.05%
Transport												
Pakistan International Bulk Terminal Limited		-	715,000	-	(177,000)	538,000	7,003	5,622	(1,381)	0.60%	0.23%	0.03%
							7,003	5,622	(1,381)	0.60%	0.23%	0.03%
Total equity securities as on 31 March 2021							818,824	944,052	125,228			
Total equity securities as on 30 June 2020							701,224	735,050	33,826			

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

5.1.1 The Finance Act, 2015 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. The Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemptions available to mutual funds under clause 99 of Part I and clause 47B of Part IV of Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. Certain investee companies of the Fund, in pursuance of the aforesaid amendment, withheld shares equivalent to 5% of bonus entitlement of the Fund having fair market value of Rs.1.94 million (June 2020: Rs.1.21 million) at year end. Such shares have not been deposited by the investee company in CDC account in Income Tax department. The Fund has included the shares withheld in its investments and recorded them at fair market value at year end. Furthermore, the Finance Act 2018 has brought an amendment in the Income Tax Ordinance 2001, whereby the 5% withholding tax on bonus shares has been withdrawn. Therefore, the bonus shares received during the period ended 31 March 2021, are not liable to withholding of Income Tax.

5.1.2 Following shares have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated 23 October 2007 issued by the Securities and Exchange Commission of Pakistan.

	31 March 2021	30 June 2020	31 March 2021	30 June 2020
	---- (Number of shares) ----		---- (Rupees in '000) ----	
The Hub Power Company Limited	250,000	250,000	20,285	18,125
Pakistan Oilfields Limited	500	500	190	175
	<u>250,500</u>	<u>250,500</u>	<u>20,475</u>	<u>18,300</u>

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

Name of Investee Company	As at 01 July 2020	Purchased during the period	Sold / matured during the period	As at 31 March 2021	Carrying Value as at 31 March 2021	Market value as at 31 March 2021	Market value as at 30 June 2020	As percentage of total investments	As percentage of net assets
	(Number of certificates)					(Rupees in '000)		%	
Chemicals									
Ghani Chemical Industries Limited - Sukuk Certificates (Certificates of Rs.50,000 each)	660	-	-	660	32,834	33,016	33,016	57.15%	1.38%
Cement									
Javedan Corporation Limited - Sukuk Certificates (Certificates of Rs.100,000 each)	350	-	100	250	35,702	24,750	35,702	42.85%	1.03%
Fertilizer									
Dawood Hercules Corporation Limited - Sukuk Certificates (Certificates of Rs.100,000 each)	270	-	270	-	-	-	19,088	0.00%	0.00%
Fertilizer									
Dawood Hercules Corporation Limited - Sukuk Certificates (Certificates of Rs.100,000 each)	-	1,150	1,150	-	-	-	-	0.00%	0.00%
					68,536	57,766	87,806	100.00%	2.41%

5.2.1 Provision for non-performing assets

	31 March 2021 (Un-Audited) (Rupees in '000)	30 June 2020 (Audited)
Opening Balance	31,015	40,015
Reversal during the period	-	(9,000)
Closing Balance	31,015	31,015

5.2.2 As at March 31, 2021 the cost of investment amounted to Rs. 68.536 million (June 30, 2020: Rs. 85.426 million)

5.2.3 Significant terms and conditions of sukuk certificates outstanding as at March 31, 2021 are as follows:

Name of security	Remaining principal / certificate	Mark-up rate (per annum)	Issue date	Maturity date
Ghani Chemical Industries Limited - Sukuk Certificates	50,000	KIBOR 3M + 1.00%	2 February 2017	February 02, 2023
Javedan Corporation Limited - Sukuk Certificates	100,000	KIBOR 6M + 1.75%	4 October 2018	October 04, 2026

5.3 GOP - Ijarah Sukuk - 'at fair value through profit or loss'

	As at 01 July 2020	Purchased during the period	Sold / matured during the period	As at 31 March 2021	Carrying Value as at 31 March 2021	Market value as at 31 March 2021	Market value as at 30 June 2020	As percentage of total investments	As percentage of net assets
	(Number of Holdings)				(Rupees in '000)			%	
Government Securities									
GOP-Ijarah Sukuk									
- 5 Years	275,000	10,000	260,000	25,000	2,426	2,410	26,675	100.00%	0.10%

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 tax under sections 150, 151 and 233 of the ITO, 2001. The Fund also obtained exemption from section 150A of the ITO, 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" date May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 150, 150A and 151 of the ITO, 2001 which has been recorded as advance tax receivable in these condensed interim financial statements.

7 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	Note	31 March 2021 (Unaudited) (Rupees in '000)	30 June 2020 (Audited)
Remuneration payable to the Management Company	7.1	4,042	3,156
Sindh sales tax payable on remuneration of the Management Company	7.2	525	410
Sales load and conversion charges payable		3,865	1,941
Selling and marketing expenses payable	7.3	3,521	2,959
Shariah advisory fee	7.4	613	350
Allocated expenses payable	7.5	568	322
		<u>13,134</u>	<u>9,138</u>

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

Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 2% of average daily net assets during the period March 31, 2021.

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

- 7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2020: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 7.3 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate of 0.62% per annum of average daily net assets during the period ended March 31, 2021.
- 7.4 As per amended NBFC Regulations dated November 25, 2015, the Management Company is entitled to charge Shariah advisory fee from the Fund. Accordingly, during the period Management Company has charged Rs. 0.36 (March 31, 2020: Rs. 0.37) million as Shariah advisory fee.
- 7.5 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate of 0.1% of average daily net assets during the period March 31, 2021.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	31 March 2021 (Un-Audited) (Rupees in '000)	30 June 2020 (Audited)
Remuneration payable to the Trustee	8.1	292	240
Sindh sales tax on Trustee remuneration	8.2	38	31
		<u>330</u>	<u>271</u>

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

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

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

9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.02% (June 30, 2020: 0.02%) per annum of average annual net assets during the current period.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	31 March 2021 (Unaudited) ----- (Rupees in '000) -----	30 June 2020 (Audited)
Provision for indirect duties and taxes	10.1	15,834	15,834
Provision for Sindh Workers' Welfare Fund	10.2	34,383	29,308
Payable against purchase of Investment		8,902	-
Withholding tax payable		16	17
Zakat deducted at source payable		1,180	896
Sales tax payable		12	12
Capital gains tax payable		693	122
Auditors' remuneration payable		333	324
Brokerage payable		642	1,628
Charity payable		2,135	1,358
Sales load payable		6,702	2,996
Legal and professional charges payable		132	98
Other payables		20,269	-
		<u>91,233</u>	<u>52,593</u>

10.1 This includes provision for Federal Excise Duty (FED) on remuneration of the Management Company as at March 31, 2021 amounting to Rs. 4.56 million (June 30, 2020: Rs. 4.560 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.1 to the annual audited financial statements of the Fund for the year ended June 30, 2020. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 0.244 (June 30, 2020: Re. 0.276).

10.2 This represents provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2021. 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 of the Fund for the year ended June 30, 2020. Had the SWWF not been provided for, the net assets value per unit would have been higher by Rs. 1.842 (June 30, 2020: Rs. 1.776).

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, 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.

12 EARNINGS PER UNIT

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

13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 2.77% (March 31, 2020: 2.48%) which includes 0.46% (March 31, 2020: 0.28%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a shariah compliant asset allocation scheme.

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Rules, and NBFC Regulations.

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

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Transactions for the period nine months ended 31 March 2021) -----						
----- (Rupees in '000) -----						
Units issued	-	-	-	-	101	-
Units redeemed	-	-	-	-	102	-
Profit on savings accounts	-	22,545	-	-	-	-
Bank charges	-	12	-	-	-	-
Remuneration	33,242	-	2,412	-	-	-
Sindh Sales tax on remuneration	4,321	-	314	-	-	-
Allocation of expenses relating to the Fund	1,662	-	-	-	-	-
Selling and marketing expense	10,305	-	-	-	-	-
CDS expense	-	-	68	-	-	-
Shariah advisory fee	263	-	-	-	-	-

----- (Balances held as at 31 March 2021) -----						
Units held (Number of units in '000)	-	-	-	-	1	-
Units held (Amount in '000)	-	-	-	-	124	-
Bank balances *	-	16,201	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable **	4,567	-	330	-	-	-
Sales load and other payable	3,865	2,500	-	-	-	-
Selling and marketing expense payable	3,521	-	-	-	-	-
Allocated expenses	568	-	-	-	-	-
Shariah advisory fee payable	613	-	-	-	-	-
Profit receivable	-	612	-	-	-	-

* These carry profit rate of 6.50% per annum.

** This balance is inclusive of Sindh Sales Tax payable

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Transactions for the period nine months ended 31 March 2020) -----						
----- (Rupees in '000) -----						
Units issued	-	-	-	-	1,103	-
Units redeemed	-	-	-	-	1,107	-
Profit on savings accounts	-	111,524	-	-	-	-
Bank charges	-	62	-	-	-	-
Remuneration	41,376	-	2,822	-	-	-
Sindh Sales tax on remuneration	5,379	-	367	-	-	-
Allocation of expenses relating to the Fund	2,069	-	-	-	-	-
Selling and marketing expense	9,929	-	-	-	-	-
CDS expense	-	-	57	-	-	-
Shariah advisory fee	263	-	-	-	-	-

----- (Balances held as at 30 June 2020) -----						
Units held (Number of units in '000)	-	-	-	-	-	-
Units held (Amount in '000)	-	-	-	-	-	-
Bank balances *	-	208,320	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable **	3,566	-	271	-	-	-
Sales load and other payable	1,851	340	-	-	-	-
Selling & Marketing Expense Payable	2,959	-	-	-	-	-
Conversion charges	90	-	-	-	-	-
Allocated expenses	322	-	-	-	-	-
Profit receivable	-	2,326	-	-	-	-
Investments	-	-	-	-	-	-
Shariah advisory fee payable	350	-	-	-	-	-

* These carry profit rate of 7.25% per annum.

** This balance is inclusive of Sindh Sales Tax payable

15 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2021 and June 30, 2020.

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	Note	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
31 March 2021								
(Rupees in '000)								
Financial assets measured at fair value								
Quoted equity securities		944,052	-	-	944,052	944,052	-	-
Sukuk Certificates		57,766	-	-	57,766	-	57,766	-
Government securities		2,410	-	-	2,410	-	2,410	-
		<u>1,004,228</u>	<u>-</u>	<u>-</u>	<u>1,004,228</u>	<u>944,052</u>	<u>60,176</u>	<u>-</u>

Financial assets not measured at fair value	16.1							
Bank balances		-	-	1,504,437	1,504,437			
Profit receivable		-	-	8,203	8,203			
Dividend receivable		-	-	5,402	5,402			
Deposits, prepayments & other receivables		-	-	9,531	9,531			
		<u>-</u>	<u>-</u>	<u>1,527,573</u>	<u>1,527,573</u>			

Financial liabilities not measured at fair value	16.1							
Payable to the Management Company		-	-	13,134	13,134			
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	330	330			
Accrued expenses and other payables		-	-	41,016	41,016			
		<u>-</u>	<u>-</u>	<u>54,480</u>	<u>54,480</u>			

On-balance sheet financial instruments	Note	Carrying amount			Fair value			
		Fair value through profit and loss	Available for sale	Amortized	Total	Level 1	Level 2	Level 3
30 June 2020								
(Rupees in '000)								
Financial assets measured at fair value								
Quoted equity securities		735,050	-	-	735,050	735,050	-	-
Sukuk Certificates		87,806	-	-	87,806	-	87,806	-
Government securities		26,675	-	-	26,675	-	26,675	-
		<u>849,531</u>	<u>-</u>	<u>-</u>	<u>849,531</u>	<u>735,050</u>	<u>114,481</u>	<u>-</u>

Financial assets not measured at fair value	16.1							
Bank balances		-	-	950,825	950,825			
Dividend receivable		-	-	-	-			
Deposits, prepayments & other receivables		-	-	193,276	193,276			
		<u>-</u>	<u>-</u>	<u>1,154,130</u>	<u>1,154,130</u>			

Financial liabilities not measured at fair value	16.1							
Payable to the Management Company		-	-	9,138	9,138			
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	271	271			
Accrued expenses and other payables		-	-	52,593	52,593			
		<u>-</u>	<u>-</u>	<u>62,002</u>	<u>62,002</u>			

- 16.1** The Fund has not disclosed the fair values for other financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.
- 16.2** There were no transfers between various levels of fair value hierarchy during the period.

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

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

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

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

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

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

- 19.1** These condensed interim financial statements was authorised for issue on April 28, 2021 by the Board of Directors of the Management Company.

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

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AIEF

AL AMEEN ISLAMIC ENERGY FUND

INVESTMENT OBJECTIVE

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

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

Al Ameen Islamic Energy Fund
Condensed Interim Statement of Assets and Liabilities
As at 31 March 2021

		31 March 2021 (Un-Audited) (Rupees in '000)	30 June 2020 (Audited) (Rupees in '000)
Note			
Assets			
	4	5,419	15,538
Bank balances			
	5	348,324	219,972
Investments			
		566	377
Profits receivable			
		1,168	2,583
Deposits and other receivables			
		739	889
Preliminary expenses and floatation costs			
		11,850	-
Receivable against sales of investment			
		146	144
Advance tax			
Total assets		368,212	239,503
Liabilities			
	7	4,352	4,805
Payable to the Management Company			
	8	69	44
Payable to Central Depository Company of Pakistan Limited - Trustee			
	9	40	20
Payable to Securities and Exchange Commission of Pakistan			
	10	5,508	1,577
Accrued expense and other payables			
Total liabilities		9,969	6,446
Net assets		358,243	233,057
Unit holders' fund (as per the statement attached)		358,243	233,057
Contingencies and Commitments	11		
		(Number of units)	
Number of units in issue		3,838,441	2,898,200
		(Rupees)	
Net assets value per unit		93.3303	80.4144

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

Al Ameen Islamic Energy Fund
Condensed Interim Income Statement (Un-Audited)
For the nine months period and quarter ended March 31, 2021

	Nine Months Period Ended March 31, 2021	For the period from December 13, 2019 to March 31, 2020	For the quarter ended March 31, 2021	For the quarter ended March 31, 2020
Note	----- (Rupees in '000) -----			
Income				
Profit on bank balances	1,015	868	475	585
Dividend income	10,208	857	2,563	857
Capital gain / (loss) on sale of investments classified at fair value through profit or loss	25,779	(10,819)	17,535	(10,800)
Unrealised gain / (loss) on revaluation of investments classified at fair value through profit or loss	5.1.1 6,969	(53,425)	(5,310)	(54,205)
Other Income	48	-	18	-
Total income / (loss)	44,019	(62,518)	15,281	(63,562)
Expenses				
Remuneration of the Management Company	7.1 4,007	938	1,587	762
Sindh Sales tax on the Management Company's remuneration	521	122	206	99
Selling and marketing expense	7 3,178	483	993	392
Allocation of expenses relating to the Fund	7.4 198	47	80	38
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8 401	106	159	84
Sindh Sales tax on the Trustee's remuneration	52	2	21	2
Annual fee of Securities and Exchange Commission of Pakistan	9 40	9	16	7
Auditors' remuneration	223	192	53	145
Bank charges	7	18	1	16
Listing fees	12	15	3	12
Legal and professional charges	140	84	47	69
Brokerage expenses	985	630	519	393
Shariah advisory fee	268	192	93	159
Amortization of preliminary expenses and floatation costs	150	61	49	61
Charity expense	465	-	139	-
Other expenses	277	214	128	164
Total operating expenses	10,924	3,113	4,094	2,403
Net income / (loss) from operating activities	33,095	(65,631)	11,187	(65,965)
Provision for Sindh Workers' Welfare Fund	10.1 (650)	-	(220)	-
Net income / (loss) for the period before taxation	32,445	(65,631)	10,967	(65,965)
Taxation	13 -	-	-	-
Net income / (loss) for the period after taxation	32,445	(65,631)	10,967	(65,965)
Allocation of net income for the period:				
Net income / (loss) for the period after taxation	32,445	-	10,967	-
Income already paid on units redeemed	(32,445)	-	(10,967)	-
	-	-	-	-
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	-	-	-
	-	-	-	-

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the nine months period and quarter ended March 31, 2021

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

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

Al Ameen Islamic Energy Fund
Condensed Interim Cash Flow Statement (Un-Audited)
For the nine months period ended March 31, 2021

	Nine Months Period Ended March 31, 2021 (Rupees in '000)	For the period from December 13, 2019 to March 31, 2020 (Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	32,445	(65,631)
Adjustments:		
Realised (gain) / loss on sale of investments classified as at fair value through profit or loss	(25,779)	10,819
Profit on bank balances	(11,223)	(868)
Provision for Sindh Workers' Welfare Fund	650	-
Unrealised (gain) / loss on revaluation of investments classified at fair value through profit or loss	(6,969)	53,425
	<u>(43,321)</u>	<u>63,376</u>
	(10,876)	(2,256)
<i>(Increase) / decrease in assets</i>		
Investments	(107,454)	(167,707)
Deposits and other receivables	1,415	(20,667)
Formation cost	150	(939)
	<u>(105,889)</u>	<u>(189,313)</u>
<i>Increase / (decrease) in liabilities</i>		
Payable to the Management Company	(453)	3,254
Payable to Central Depository Company of Pakistan Limited - Trustee	25	28
Payable to Securities and Exchange Commission of Pakistan	20	9
Accrued expenses and other payables	3,281	1,423
	<u>2,873</u>	<u>4,715</u>
Profit received on bank balances and investments	11,032	550
Net cash flows used in operating activities	<u>(102,860)</u>	<u>(186,303)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	1,360,364	510,887
Payments on redemption of units	(1,267,623)	(316,579)
Net cash generated from financing activities	<u>92,741</u>	<u>194,308</u>
Cash and cash equivalents at end of the period	<u>(10,119)</u>	<u>8,005</u>
Cash and cash equivalents at the beginning of the period	15,538	-
Cash and cash equivalents at the end of the period	<u><u>5,419</u></u>	<u><u>8,005</u></u>

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

Al Ameen Islamic Energy Fund

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

For the nine months period ended March 31, 2021

	Nine Months Period Ended March 31, 2021			For the period from December 13, 2019 to March 31, 2020		
	Capital value	Undistributed (loss) / income	Total	Capital value	Undistributed loss	Total
	(Rupees in '000)					
Net assets at the beginning of the period	263,826	(30,769)	233,057	-	-	-
Issuance of 14,893,454 units (March 31, 2020: 5,215,959 units)						
- Capital value	1,197,648	-	1,197,648	521,596	-	521,596
- Element of income	162,716	-	162,716	(10,709)	-	(10,709)
Total proceeds on issuance of units	1,360,364	-	1,360,364	510,887	-	510,887
Redemption of 13,953,213 units (March 31, 2020: 3,233,632 units)						
- Capital value	(1,122,039)	-	(1,122,039)	(323,362)	-	(323,362)
- Element of (loss)	(113,139)	(32,445)	(145,584)	6,783	-	6,783
Total payments on redemption of units	(1,267,623)	(32,445)	(1,267,623)	(316,579)	-	(316,579)
Total comprehensive income / (loss) for the period	-	32,445	32,445	-	(65,631)	(65,631)
Net assets at end of the period	356,567	(30,769)	358,243	194,308	(65,631)	128,677
Undistributed income brought forward:						
- Realised income	(14,667)			-		
- Unrealised income	(16,102)			-		
	(30,769)			-		
Accounting income available for distribution :						
- Relating to capital gains	-			-		
- Excluding capital gains	-			-		
	-			-		
Total comprehensive loss for the period	-			(65,631)		
Undistributed income / (loss) carried forward		(30,769)			(65,631)	
Undistributed income / (loss) carried forward:						
- Realised loss	(37,738)			(12,206)		
- Unrealised income / (loss)	6,969			(53,425)		
	(30,769)			(65,631)		
Net assets value per unit at beginning of the period		(Rupees)	80.4144		(Rupees)	-
Net assets value per unit at end of the period			93.3303			64.9117

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL AMEEN ISLAMIC ENERGY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENT
(UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Al Ameen Islamic Energy Fund (the Fund) was established under the Non Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan (SECP). It was constituted under a Trust Deed, dated 3 January 2018 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi. The Fund commenced its operations from 13 December 2019.
- 1.2 The Fund is an open end mutual fund was listed on Pakistan Stock Exchange (PSX) on February 07, 2020. Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder.
- 1.3 The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors.
- 1.4 VIS Credit Rating Company Limited has re-affirmed quality rating of 'AM1' (stable outlook) to the Management Company as on December 31, 2020.
- 1.5 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 STATEMENT OF COMPLIANCE

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

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

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

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

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

Where provisions of and directives issued under the Companies Act, 2017, part 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 statement and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2020.
- 2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2021.

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

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

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

- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2020.

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

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

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

June 30, 2020
(Audited)

Note

4 BANK BALANCES

Cash at bank

In savings accounts

4.1

5,419

15,538

- 4.1 The rates of return on these balances ranging from 5.50% to 6.50% (June 30, 2020: 6.50% to 12.25%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 2.34 million (June 30, 2020: Rs. 2.3 million) on which return is earned at 6.50% (June 30, 2020: 6.50%) per annum .

5 INVESTMENTS IN EQUITY SHARES

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

5.1

348,324

219,972

5.1 Financial asset classified as Fair value through profit or loss

Name of investee company		Number of shares				Balance as at March 31, 2021			As at March 31, 2021		
		As at July 01, 2020	Purchased during the period	Sold during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Unrealised gain / (loss) on revaluation of investments	Market value as a percentage of net assets	Market value as a percentage of total value of investment	Investment as percentage of paid up capital of investee company
		-----Number of shares-----				----- (Rupees in '000) -----					
Oil and gas exploration companies											
Mari Petroleum Company Limited	5.1.1	34,500	41,200	28,180	47,520	66,134	72,767	6,633	20.31%	20.89%	0.59%
Oil & Gas Development Company Limited	5.1.1	403,000	526,000	304,300	624,700	66,812	63,476	(3,336)	17.72%	18.22%	0.36%
Pakistan Oilfields Limited	5.1.1	93,806	120,238	117,028	97,016	37,717	36,855	(862)	10.29%	10.58%	0.21%
Pakistan Petroleum Limited	5.1.1	434,716	607,500	325,200	717,016	64,584	62,617	(1,967)	17.48%	17.98%	0.35%
		966,022	1,294,938	774,708	1,486,252	235,247	235,716	468	65.80%	67.67%	1.51%
Oil and gas marketing companies											
Attock Petroleum Limited		1,700	-	-	1,700	519	556	37	0.16%	0.16%	0.00%
Pakistan State Oil Company Limited	5.1.1	153,524	141,500	232,300	62,724	13,217	14,466	1,249	4.04%	4.15%	0.12%
Sui Northern Gas Pipelines Limited		500	-	-	500	27	20	(8)	0.01%	0.01%	0.00%
Hi-Tech Lubricants Limited		-	136,000	136,000	-	-	-	-	-	-	-
		155,724	277,500	368,300	64,924	13,763	15,042	1,278	4.20%	4.32%	0.13%
Power generation and distribution											
The Hub Power Company Limited	5.1.1	325,433	663,010	189,800	798,643	65,086	64,802	(284)	18.09%	18.60%	0.37%
K-Electric Limited (having face value of Rs 3.5 per share)		790,434	-	91,000	699,434	2,105	2,784	678	0.78%	0.80%	0.02%
PakGen Power Limited		592,945	26,500	511,000	108,445	1,354	3,329	1,975	0.93%	0.96%	0.03%
Saif Power Limited		138,363	-	98,500	39,863	641	702	61	0.20%	0.20%	0.00%
Kor Addu Power Company Limited	5.1.1	130,000	711,000	188,000	653,000	23,159	25,950	2,791	7.24%	7.45%	0.22%
		1,977,175	1,400,510	1,078,300	2,299,385	92,345	97,567	5,222	27.23%	28.01%	0.64%
Total as at March 31, 2021					3,850,561	341,356	348,324	6,969	97.23%	100.00%	2.28%
Total as at JUNE 30, 2020					406,961	413,682	6,722				

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

	31 March 2021		30 June 2020	
	(Un-Audited)	(Rupees in '000)	(Audited)	(Rupees in '000)
(Number of shares)			(Number of shares)	
Mari Petroleum Company Limited	12,000	18,376	12,000	14,840
Oil & Gas Development Company Limited	200,000	20,322	200,000	21,800
Pakistan Oilfields Limited	10,000	3,799	10,000	3,506
Pakistan Petroleum Limited	100,000	8,733	100,000	8,678
Pakistan State Oil Company Limited	20,000	4,613	20,000	3,163
The Hub Power Company Limited	50,000	4,057	50,000	3,625
KOT Addu Power Company Limited	-	-	50,000	1,008
	392,000	59,900	442,000	56,620

6 ADVANCE TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding 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" date May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 150, and 151 of the ITO, 2001 which has been recorded as advance tax receivable in these condensed interim financial statements.

		March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
	Note	----- (Rupees in '000) -----	
7 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	604	388
Sindh sales tax payable on remuneration of the Management Company	7.2	79	50
Sales load and conversion charges payable		839	2,088
Selling and marketing expenses payable	7.3	1,115	1,131
Allocated expenses payable	7.4	86	48
Shariah advisory fee		618	350
Other payable		1,011	750
		4,352	4,805

- 7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit.
- The Management Company has charged its remuneration at the rate of 2% per annum of the average daily net assets during the year (June 30, 2020: 2% per annum of the average daily net assets). The remuneration is payable to the Management Company monthly in arrears
- 7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2020: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 7.3 In accordance with 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 upto rate of 2.03% onwards per annum of the average daily net assets during the year (June 30, 2020: 1.03% From December 13, 2019 to April 08, 2020 and 2.03% April 09, 2020 onwards per annum of the average daily net assets).

- 7.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company, based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund, has charged its remuneration at the rate of 0.1% per annum of the average daily net assets (June 30, 2020: 0.1% per annum of the average daily net assets). An allocated expense is payable to the Management Company monthly in arrears

		March 31, 2021 (Unaudited) ----- (Rupees in '000) -----	June 30, 2020 (Audited) -----
	Note		
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE			
Remuneration payable to the Trustee	8.1	61	39
Sindh sales tax on Trustee remuneration	8.2	8	5
		69	44

- 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, 2020: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

- 9.1 In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.02% per annum (June 30, 2020: 0.02%) of average annual net assets during the current period.

		March 31, 2021 (Unaudited) ----- (Rupees in '000) -----	June 30, 2020 (Audited)
	Note		
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		256	151
Capital gain tax payable		1,397	255
Annual listing fee payable		12	-
Legal and professional charges payable		154	-
Charity payable		523	58
Sales load payable		137	76
Brokerage payable		517	894
Provision for Sindh Workers' Welfare Fund	10.1	650	-
Other payable		1,862	143
		5,508	1,577

- 10.1 This represents provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2021. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 13.1 to the annual audited financial statements of the Fund for the year ended June 30, 2020. Had the SWWF not been provided for, the net assets value per unit would have been higher by Re 0.1693 (June 30, 2020: Nil).

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2021 and June 30, 2020.

12 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is 4.34% (March 31, 2020: 2.00%) which includes 0.52% (March 31, 2020: 0.17%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Equity Fund.

13 TAXATION

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

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

14 EARNINGS PER UNIT

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

15 FAIR VALUE MEASUREMENT

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

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

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

15.1 Fair value hierarchy

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

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

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

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

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

	Carrying Amount			Fair value		
	----- As at March 31, 2021 -----			----- As at March 31, 2021 -----		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Level 1	Level 2	Level 3
----- Rupees in '000 -----						
Financial assets measured at fair value						
Investments	348,324	-	-	348,324	-	-
Financial assets not measured at fair value						
Bank balances	-	-	5,419	-	-	-
Profits receivable	-	-	566	-	-	-
Receivable against sales of investment	-	-	11,850	-	-	-
Deposits and other receivables	-	-	1,151	-	-	-
	-	-	18,986			
	348,324	-	18,986	348,324	-	-

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited Management Company	-	-	604	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	61	-	-	-
Accrued expenses and other liabilities	-	-	5,508	-	-	-
	-	-	6,173	-	-	-

Carrying Amount			Fair value		
As at June 30, 2020			As at June 30, 2020		
Available for sale	Loans and receivables	Other financial liabilities	Level 1	Level 2	Level 3

Rupees in '000

Financial assets measured at fair value

Investments	219,972	-	-	219,972	-	-
	219,972	-	-	219,972	-	-

Financial assets not measured at fair value

Bank balances	-	15,538	-	-	-	-
Mark-up / interest receivable	-	377	-	-	-	-
Deposits and other receivables	-	2,583	-	-	-	-
		18,498				
	219,972	18,498	-	219,972	-	-

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited Management Company	-	-	638	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	39	-	-	-
Accrued expenses and other liabilities	-	-	1,577	-	-	-
	-	-	2,254	-	-	-

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

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

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

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

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

17 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

	Management Company	Associated Companies	Trustee	Funds Under Common Management	Directors and Key Executives	Other Connected persons / related parties
	(Rupees in '000)					
Transactions during the quarter ended March 31, 2021						
Profit on savings accounts	-	187	-	-	-	-
Bank charges	-	1	-	-	-	-
Units issued	466,091	-	-	-	23,904	-
Units redeemed	439,773	271	-	-	20,823	-
Sales load paid	3,880	-	-	-	-	-
Dividend	-	-	-	-	-	-
Remuneration (including sales tax)	4,528	-	453	-	-	-
CDS Expense	-	-	-	-	-	-
Allocated expenses	198	-	-	-	-	-
Shariah advisor fee	268	-	-	-	-	-
Selling and marketing expenses	3,178	-	-	-	-	-
Transactions during the period ended March 31, 2020						
Profit on savings accounts	-	39	-	-	-	-
Bank charges	-	2	-	-	-	-
Units issued	125,000	1,050	-	-	8,874	-
Units redeemed	-	-	-	-	2,276	-
Purchase of equity securities	-	-	-	-	-	-
Sale of equity securities	-	-	-	-	-	-
Sales load paid	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-
Remuneration (including sales tax)	1,059	-	106	-	-	-
Allocated expenses	47	-	-	-	-	-
Selling and marketing expenses	483	-	-	-	-	-
Shariah advisor fee	192	-	-	-	-	-

Balances held as at March 31, 2021

Units held (in Units '000)	1,575	-	-	-	201	-
Units held (in Rupees '000)	93	-	-	-	93	-
Bank balances	-	2,341	-	-	-	-
Profit receivable	-	49	-	-	-	-
Investments	-	-	-	-	-	-
Remuneration payable	683	-	69	-	-	-
Allocated expenses payable	86	-	-	-	-	-
Selling and marketing expense payable	1,115	-	-	-	-	-
Sales load payable	831	-	-	-	-	-
Dividend Receivable	-	-	-	-	-	-
Shariah advisor fee	618	-	-	-	-	-
Other payable to management	1,011	-	-	-	-	-
Conversion charges payable	8	-	-	-	-	-

Balances held as at June 30, 2020

Units held (in Units '000)	1,304	3	-	-	74	-
Units held (in Rupees '000)	104,879	265	-	-	5,955	-
Bank balances	-	2,300	-	-	-	-
Profit receivable	-	35	-	-	-	-
Investments	-	-	-	-	-	-
Remuneration payable	438	-	44	-	-	-
Allocated expenses payable	48	-	-	-	-	-
Selling and marketing expense payable	1,131	-	-	-	-	-
Sales load & Other payables	2,838	76	-	-	-	-
Shariah advisor fee	350	-	-	-	-	-

18 GENERAL

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

19 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements was authorised for issue on April 28, 2021 by the Board of Directors of the Management Company.

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

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

ASSF

Al-Ameen Shariah Stock Fund

INVESTMENT OBJECTIVE

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

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

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

	(Un-audited) March 31, 2021	(Audited) June 30, 2020
Note	----- (Rupees in '000) -----	
4	335,622	470,602
5	8,456,700	5,654,694
	55,548	26,575
	26,077	2,600
	277,528	66,022
6	4,281	3,233
	9,155,756	6,223,726
7	72,071	49,782
8	979	663
9	1,267	1,155
10	201,137	205,068
	275,454	256,668
	8,880,302	5,967,058
	8,880,302	5,967,058
11		
	----- (Number of units) -----	
	57,862,948	49,906,442
	----- (Rupees) -----	
	153.47	119.56
	100	100

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

For UBL Fund Managers Limited
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021

		Nine months period ended		Quarter ended	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Note		(Rupees in '000)			
INCOME					
Gain/(loss) on sale of investments - net		742,983	(12,171)	425,569	22,216
Profit on bank deposits		16,202	38,842	6,162	15,019
Dividend income		305,986	193,054	68,096	37,397
Unrealised gain / (loss) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.1	1,104,769	(885,434)	(309,544)	(2,000,367)
Other Income		255	157	109	123
Total income / (loss)		2,170,195	(665,552)	190,392	(1,925,612)
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company		126,740	85,582	47,083	32,325
Sindh sales tax on remuneration of Management Company		16,476	11,126	6,121	4,203
Allocated expenses	7.4	7,685	4,279	3,060	1,616
Remuneration of Central Depository Company of Pakistan Limited - Trustee		7,991	5,685	2,935	2,106
Annual fee - Securities and Exchange Commission of Pakistan		1,267	856	470	323
Auditors' remuneration		398	399	81	82
Brokerage and settlement charges		17,329	8,749	8,290	4,987
Listing fee		21	21	7	7
Legal and professional charges		144	120	46	39
Charity expense		7,720	4,229	1,974	961
Shariah advisor fee		279	263	101	87
Selling and marketing expenses	7.3	127,293	30,097	47,083	16,647
Bank and other charges		219	98	203	36
Total expenses		313,562	151,504	117,454	63,419
Net operating income / (loss) for the period		1,856,633	(817,056)	72,938	(1,989,031)
Provision for Sindh Workers' Welfare Fund (SWWF)	10.2	(36,426)	-	(1,429)	22,969
Net income / (loss) for the period before taxation		1,820,207	(817,056)	71,509	(1,966,062)
Taxation	12	-	-	-	-
Net income / (loss) for the period after taxation		1,820,207	(817,056)	71,509	(1,966,062)
Allocation of net income for the period					
- Net income for the period after taxation		1,820,207	-	71,509	-
- Income already paid on units redeemed		(516,000)	-	(71,509)	-
Net income for the period after taxation		1,304,207	-	-	-
Accounting income for the period available for distribution :					
- Relating to capital gains		1,304,207	-	-	-
- Excluding capital gains		-	-	-	-
		1,304,207	-	-	-
		1,304,207	-	-	-
Earnings per unit					

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021

	Nine months period ended		Quarter ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	----- (Rupees in '000) -----			
Net income / (loss) for the period after taxation	1,820,207	(817,056)	71,509	(1,966,062)
<i>Other comprehensive income for the period</i>				
-Unrealised gain on re-measurement of investments classified as 'At fair value through other comprehensive income' - net	-	-	-	-
<i>Items that will not be reclassified to income statement</i>	-	-	-	-
Total comprehensive income/(loss) for the period	1,820,207	(817,056)	71,509	(1,966,062)

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

For UBL Fund Managers Limited
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

	Nine months period ended					
	March 31, 2021			March 31, 2020		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees. in '000)						
Net assets at beginning of the period	4,804,546	1,162,512	5,967,058	4,498,864	877,844	5,376,708
Amount received on issuance of 75,374,498 units (2020: 33,766,557 units)						
- Capital value	9,012,144	-	9,012,144	3,697,894	-	3,697,894
- Element of income	1,902,565	-	1,902,565	508,974	-	508,974
Total amount received on issuance of units	10,914,709	-	10,914,709	4,206,868	-	4,206,868
Amount paid on redemption of 67,417,992 units (2020: 36,479,586 units)						
- Capital value	(8,060,825)	-	(8,060,825)	(3,995,007)	-	(3,995,007)
- Element of loss	(1,244,847)	(516,000)	(1,760,847)	(292,159)	-	(292,159)
Total amount paid on redemption of units	(9,305,672)	(516,000)	(9,821,672)	(4,287,166)	-	(4,287,166)
Total comprehensive income/(loss) for the period	-	1,820,207	1,820,207	-	(817,056)	(817,056)
Distribution during period Rs. Nil (2020: Rs. Nil)	-	-	-	-	-	-
Net income/(loss) for the period less distribution	-	1,820,207	1,820,207	-	(817,056)	(817,056)
Net assets at end of the period	6,413,583	2,466,719	8,880,302	4,418,566	60,788	4,479,354
Undistributed income brought forward comprising of:						
- Realised		934,253			2,093,625	
- Unrealised		228,259			(1,215,781)	
		1,162,512			877,844	
Accounting income available for distribution						
- Related to capital gain		1,304,207			-	
- Excluding capital gain		-			-	
		1,304,207			-	
Net income/(loss) for the period after taxation		-			(817,056)	
Undistributed income carried forward - net		2,466,719			60,788	
Undistributed income carried forward comprising of:						
- Realised		1,361,950			946,222	
- Unrealised		1,104,769			(885,434)	
		2,466,719			60,788	
Net assets value per unit at the beginning of the period						119.56
Net assets value per unit at the end of the period						153.47

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

FOR UBL FUND MANAGERS LIMITED
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

Note	Nine months period ended	
	March 31, 2021	March 31, 2020
	----- (Rupees in '000) -----	
	1,820,207	(817,056)
5.1	(742,983)	12,171
	(16,202)	(38,842)
	(305,986)	(193,054)
	(1,104,769)	885,434
	(2,169,940)	665,709
	(349,733)	(151,347)
	(954,254)	(139,821)
	(211,506)	-
	(23,477)	(186)
	(1,189,237)	(140,007)
	22,289	15,395
	316	30
	112	(5,690)
	-	3,795
	(3,931)	11,784
	18,786	25,314
	(1,520,184)	(266,040)
	15,189	38,494
	278,026	194,042
	(1,048)	-
	(1,228,017)	(33,504)
	10,914,709	4,206,868
	(9,821,672)	(4,287,166)
	1,093,037	(80,298)
	(134,980)	(113,802)
	470,602	420,587
	335,622	306,785

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN SHARIAH STOCK FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

The Management Company has been re-affirmed a quality rating of AM1 by VIS Credit Rating Company dated December 31, 2020.

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

2. STATEMENT OF COMPLIANCE

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

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

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

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

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

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

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2021.

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

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

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2020.

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

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

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

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

		(Unaudited) March 31, 2021	(Audited) June 30, 2020
Note		-----Rupees in '000-----	
4. BANK BALANCES			
- Profit and loss sharing accounts	4.1	324,319	388,150
- Current accounts		11,303	82,452
		<u>335,622</u>	<u>470,602</u>

4.1 Profit rates on these profit and loss sharing accounts range between 2.31% to 6.9% (June 30, 2020: 2.31% to 7%) per annum. These include an amount held by a related party (United Bank Limited) amounting to Rs. 156.683 million (June 30, 2020: Rs.310.328 million) on which return is earned at 6.5% per annum (June 30, 2020: 6.5%).

4.2 These include an amount held by a related party (United Bank Limited) amounting to Rs. 4.734 million (June 30, 2020: Rs.4.706 million).

		(Unaudited) March 31, 2021	(Audited) June 30, 2020
Note		-----Rupees in '000-----	
5. INVESTMENTS			
At fair value through profit or loss			
- Equity securities	5.1	8,456,700	5,654,694
		<u>8,456,700</u>	<u>5,654,694</u>

5.1 Equity Securities - At fair value through profit or loss

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

Name of Investee Company		As at July 1, 2020	Purchased/ bonus / received during the period	Sold during the period	As at March 31, 2021	Total carrying value as at March 31, 2021	Total market value as at March 31, 2021	Appreciation/ (diminution) as at March 31, 2021	Market value as a percentage of net assets	Market value as a percentage of total value of investment	Investment as a percentage of paid-up capital of investee company
Quoted investments	Note	Number of shares			Rupees in '000			Percentage			
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	5.1.2	885,972	-	876,260	9,712	1,536	2,240	704	0.03	0.03	0.00
						1,536	2,240	704	0.03	0.03	
OIL AND GAS EXPLORATION COMPANIES											
Oil & Gas Development Company Limited		4,925,815	2,539,362	2,356,781	5,108,396	546,794	519,064	(27,730)	5.85	6.14	0.12
Pakistan Petroleum Limited		4,069,992	3,889,000	1,918,090	6,040,902	547,382	527,552	(19,830)	5.94	6.24	0.22
Pakistan Oilfields Limited		748,217	595,525	887,944	455,798	168,635	173,153	4,518	1.95	2.05	0.16
Mari Petroleum Company Limited		495,340	262,000	158,110	599,230	767,287	917,601	150,314	10.33	10.85	0.45
						2,030,098	2,137,370	107,272	24.07	25.27	
FERTILIZER											
Engro Corporation Limited		2,117,159	1,274,805	1,035,531	2,356,433	702,761	653,486	(49,275)	7.36	7.73	0.41
Engro Fertilizers Limited		4,140,828	3,237,940	4,827,977	2,550,791	162,579	159,169	(3,410)	1.79	1.88	0.19
Fauji Fertilizer Company Limited		1,336,133	3,681,803	1,241,565	3,776,371	408,320	394,593	(13,727)	4.44	4.67	0.30
						1,273,660	1,207,248	(66,412)	13.59	14.28	
CHEMICALS											
I.C.I Pakistan Limited		70,367	18,500	4,600	84,267	59,999	70,084	10,085	0.79	0.83	0.09
Engro Polymer & Chemicals Limited		4,293,472	2,750,500	2,732,456	4,311,516	135,439	237,090	101,651	2.67	2.80	0.47
Sitara Chemical Industries Limited		87,900	40,500	9,500	118,900	36,272	46,966	10,694	0.53	0.56	0.55
						231,710	354,140	122,430	3.99	4.19	
CEMENT											
Cherat Cement Company Limited		9,790	-	8,900	890	78	143	65	0.00	0.00	0.00
Kohat Cement Company Limited		2,052,681	1,232,600	533,812	2,751,469	424,411	570,160	145,749	6.42	6.74	1.37
Lucky Cement Limited	5.1.1	876,624	514,073	372,906	1,017,791	540,632	832,136	291,504	9.37	9.84	0.31
D.G. Khan Cement Company Limited		-	840,000	137,000	703,000	84,920	84,719	(201)	0.95	1.00	0.16
Maple Leaf Cement Factory		-	2,250,000	231,500	2,018,500	91,794	90,429	(1,365)	1.02	1.07	0.18
						1,141,835	1,577,587	435,752	17.77	18.65	
PAPER AND BOARD											
Century Paper and Board Mills		1,263,562	130,312	1,393,431	443	26	42	16	0.00	0.00	0.00
Packages Limited		128,613	-	128,613	-	-	-	-	0.00	0.00	0.00
						26	42	16	0.00	0.00	
COMMERCIAL BANKS											
Meezan Bank Limited		4,125,620	1,349,212	1,309,041	4,165,791	303,724	471,484	167,760	5.31	5.58	0.29
						303,724	471,484	167,760	5.31	5.58	
VANASPATI & ALLIED INDUSTRIES											
Unify Foods Limited		-	15,864,369	14,794,369	1,070,000	27,333	31,822	4,489	0.36	0.38	0.11
						27,333	31,822	4,489	0.36	0.38	
TEXTILE COMPOSITE											
Nishat Mills Limited		2,358,822	1,957,000	1,013,440	3,302,382	301,949	305,536	3,587	3.44	3.61	0.94
Interloop Limited		-	1,705,000	1,419,000	286,000	20,131	18,910	(1,221)	0.21	0.22	0.03
Kohinoor Textile Mills Limited		4,380,100	3,263,500	882,603	6,760,997	292,450	414,719	122,269	4.67	4.90	2.26
						614,530	739,165	124,635	8.32	8.74	
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited		6,149,361	3,562,107	2,916,493	6,794,975	525,181	551,344	26,163	6.21	6.52	0.52
Saif Power Limited		3,820,404	147,500	3,963,876	4,028	65	71	6	0.00	0.00	0.00
Lalpur Power Limited		1,075,500	50,000	1,125,500	-	-	-	-	0.00	0.00	0.00
PakGen Power Limited		4,550,138	196,500	4,739,884	6,754	83	207	124	0.00	0.00	0.00
Kot Addu Power Company Limited		-	2,566,000	339,705	2,226,295	85,625	88,473	2,848	1.00	1.05	0.25
K-Electric Limited (Face value of Rs. 3.5 per share)		620,673	-	620,673	-	-	-	-	0.00	0.00	0.00
						610,954	640,095	29,141	7.21	7.57	
AUTOMOBILE PARTS AND ACCESSORIES											
Thal Limited (Face Value of Rs. 5 per share)		433,272	299,500	108,743	624,029	230,983	229,692	(1,291)	2.59	2.72	0.77
						230,983	229,692	(1,291)	2.59	2.72	
GLASS & CERAMICS											
Shabbir Tiles & Ceramics Limited		-	2,090,500	626,618	1,463,882	33,435	34,577	1,142	0.39	0.41	0.89
						33,435	34,577	1,142	0.39	0.41	
AUTOMOBILE ASSEMBLER											
Millat Tractors Limited		-	73,372	19,379	53,993	53,406	59,379	5,973	0.67	0.70	0.10
						53,406	59,379	5,973	0.67	0.70	
TRANSPORT											
Pakistan International Bulk Terminal Limited		-	9,798,500	3,917,490	5,881,010	75,509	61,457	(14,052)	0.69	0.73	0.33
						75,509	61,457	(14,052)	0.69	0.73	
ENGINEERING											
International Steels Limited		-	439,346	34,500	404,846	34,995	34,647	(348)	0.39	0.41	0.09
Agha Steel Industries Limited		-	1,555,500	1,554,872	628	21	19	(2)	0.00	0.00	0.00
Aisha Steel Mills Limited		-	4,000,000	201,500	3,798,500	95,404	90,214	(5,190)	1.02	1.07	0.50
Mughal Iron & Steel Industries Limited		-	375,000	374,402	598	46	56	10	0.00	0.00	0.00
Mughal Iron & Steel Industries Limited(R)		-	40,350	40,350	-	-	-	-	0.00	0.00	0.00
International Industries Limited		-	407,300	19,500	387,800	79,119	78,789	(330)	0.89	0.93	0.29
						209,585	203,725	(5,860)	2.29	2.41	
FOOD AND PERSONAL CARE PRODUCTS											
Al Shaheer Corporation		2,452,513	500,000	2,952,513	-	-	-	-	0.00	0.00	0.00
Al Shaheer Corporation Limited (R)		-	1,256	1,256	-	-	-	-	0.00	0.00	0.00
						-	-	-	-	-	
PHARMACEUTICALS											
The Searle Company Limited	5.1.2	429,918	1,086,158	508,486	1,007,590	230,035	248,905	18,870	2.80	2.94	0.42
Glaxo Smith Kline Consumer Healthcare Limited		20,000	186,200	35,959	170,241	46,717	36,753	(9,964)	0.41	0.43	0.15
Hignoon Laboratories Limited		330	118,500	9,118	109,712	66,819	71,257	4,438	0.80	0.84	0.32
						343,571	356,915	13,344	4.02	4.22	
TECHNOLOGY AND COMMUNICATION											
Systems Limited		1,297,990	211,380	883,386	625,984	106,222	294,544	188,322	3.32	3.48	0.46
						106,222	294,544	188,322	3.32	3.48	
MISCELLINIOUS											
Synthetic Products Enterprises Limited		750,760	242,000	873,500	119,260	5,033	4,584	(449)	0.05	0.05	0.13
Shifa International Hospitals Limited		-	274,900	19,867	255,033	58,781	50,634	(8,147)	0.57	0.60	0.41
						63,814	55,218	(8,596)	0.62	0.65	
Total March 31, 2021 (Un-Audited)						7,351,931	8,456,700	1,104,769			
Total June 30, 2020 (Audited)						5,426,435	5,654,694	228,259			

5.1.1 These equity securities include 0.24 million shares (June 30, 2020: 0.24 million shares) pledged with National Clearing Company of Pakistan Limited having market value of Rs. 195.105 million (June 30, 2020: Rs. 110.15 million) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated October 23, 2007 issued by the SECP.

5.1.2 This includes gross bonus shares as per Fund's entitlement declared by the investee company. The Finance Act, 2014 had brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent was to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax was to be collected at source by the investee company which was to be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 47 B and 99 of Second schedule of the Income Tax Ordinance, 2001. Consequently, the Honorable Sindh High Court granted stay order till the final outcome of the case. As of period end, 9,709 shares (June 30, 2020: 9,709) of PSO having a fair market value of Rs. 2.239 million (June 30, 2020: Rs. 1.536 million) and 59,600 shares (June 30, 2020: 59,600 shares) of Searl having a fair market value of Rs. 14.722 million (June 30, 2020: 11.874 million) are disputed. Such shares have not been deposited by the investee company in CDC account of the department of Income Tax. The Management Company is of the view that the decision will be in its favour and accordingly has recorded the bonus shares on gross basis. Through Finance Act, 2018, the tax on bonus shares was withdrawn.

6. ADVANCE INCOME TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding 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" date May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 150 and 151 of the ITO, 2001 which has been recorded as advance tax receivable in these condensed interim financial statements.

		(Unaudited) March 31, 2021	(Audited) June 30, 2020
	Note	-----Rupees in '000-----	
7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	15,666	10,108
Sindh sales tax payable on remuneration of the Management Company	7.2	2,037	1,314
Sales load and other charges payable		3,598	7,721
Selling and marketing expenses payable	7.3	47,081	29,253
Shariah advisor fee		629	350
Allocated expenses payable	7.4	3,060	1,036
		<u>72,071</u>	<u>49,782</u>

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

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

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

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

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

From July 1, 2020 to October 14, 2020	From October 15, 2020 to March 31, 2021
2.03%	2.00%

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

From July 1, 2020 to October 14, 2020	From October 15, 2020 to March 31, 2021
0.10%	0.13%

		March 31, 2021 (Un-audited)	June 30, 2020 (Audited)
	Note	----- (Rupees in 000) -----	
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE			
Remuneration payable to the Trustee	8.1	866	587
Sindh sales tax on Trustee remuneration	8.2	113	76
		<u>979</u>	<u>663</u>

- 8.1** The Trustee is entitled to a monthly remuneration for the services rendered to the Fund under the provisions of the Trust Deed and the Offering Document as per the tariff structure specified therein, based on the daily net asset value of the Fund. The remuneration is paid to the Trustee monthly in arrears.

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

On net assets:

Upto Rs.1,000 million

Rs. 0.7 million or 0.20% p.a. of NAV, whichever is higher.

Over Rs. 1,000 million

Rs. 2.0 million plus 0.10% p.a. of NAV.

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

9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Annual fee payable	<u>1,267</u>	<u>1,155</u>
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- 9.1** In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.02% per annum (June 30, 2020: 0.02%) of average annual net assets during the current period.

		March 31, 2021 (Un-audited)	June 30, 2020 (Audited)
	Note	----- (Rupees in 000) -----	
10. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		407	330
Printing charges payable		17	17
Withholding tax payable		3,818	3,818
Capital gain tax payable		2,179	2,179
Legal and professional charges payable		136	98
Charity Payable		11,560	3,818
Sales load payable		4,866	1,163
Brokerage payable		9,688	9,688
Payable against redemption and conversion of units		-	51,607
Zakat deducted at source		643	531
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1	5,081	5,081
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration	10.1	54,504	54,504
Provision for Sindh Workers' Welfare Fund	10.2	107,284	70,858
Other payables		954	1,376
		<u>201,137</u>	<u>205,068</u>

10.1 Provision for indirect taxes and duties

This includes provision for federal excise duty (FED) as at March 31, 2021 amounting to Rs. 54.504 million (June 30, 2020: Rs. 54.504 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 12.2 to the annual audited financial statements for the year ended June 30, 2020. As a matter of abundant caution, the Management Company has maintained full provision for FED aggregating to Rs. 59.585 million till June 30, 2016. Had the provision not been provided for, the net assets value per unit would have been higher by Rs. 0.94 (June 30, 2020: Rs. 1.09).

10.2 Provision for Workers' Welfare Fund (WWF)

This represents provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2021. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 12.3 to the annual audited financial statements of the Fund for the year ended June 30, 2020. Had the SWWF not been provided for, the net assets value per unit would have been higher by Re 1.85 (June 30, 2020: Re. 1.42).

11. CONTINGENCIES AND COMMITMENTS

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

12. TAXATION

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

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

13. EARNINGS PER UNIT

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

14. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 4.15% (March 31, 2020:2.67%) which includes 0.67% (March 31, 2020: 0.24%) 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 scheme.

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

	Un-Audited As at March 31, 2021			
	Fair Value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
ASSETS				
Investment in securities - financial assets at fair value through profit or loss				
- Equity securities	8,456,700	-	-	8,456,700
	8,456,700	-	-	8,456,700
	Audited As at June 30, 2020			
	Fair Value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
ASSETS				
Investment in securities - financial assets at fair value through profit or loss				
- Equity securities	5,654,694	-	-	5,654,694
	5,654,694	-	-	5,654,694

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

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

16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 16.1** Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen 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.
- 16.2** Transactions with the connected persons are in the normal course of business, at agreed / contracted rates.
- 16.3** Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 16.4** Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.
- 16.5** Details of transactions with related parties / connected persons during the period and balances held with them at the nine months period ended March 31, 2021 are as follows:

	Management Company	Associated Companies and others * & **	Trustee	Funds under Common Management	Directors and Key Executives***	Other Connected persons / related parties
Transactions during the period						
----- Nine months period ended March 31, 2021 (un-audited) -----						
(Units in '000)						
Units issued	813	-	-	-	453	-
Units redeemed	622	-	-	-	444	-
----- (Rupees in '000) -----						
Profit on PLS accounts	-	12,266	-	-	-	-
Bank and other charges	-	33	-	-	-	-
Value of units issued	125,000	-	-	-	65,706	-
Value of units redeemed	98,005	-	-	-	65,520	-
Dividend income	-	-	-	-	-	-
Purchase of securities	-	-	-	44,206	-	-
Sale of securities	-	-	-	862,256	-	-
Remuneration (Including sales tax)	143,216	-	7,991	-	-	-
Shariah advisor fee	279	-	-	-	-	-
Selling and marketing expenses	127,293	-	-	-	-	-
Allocated expense	7,685	-	-	-	-	-
CDS expense	-	-	371	-	-	-
Balance held						
----- As at March 31, 2021 (un-audited) -----						
(Units in '000)						
Units held	191	-	-	-	227	-
----- (Rupees in '000) -----						
Value of units held	29,313	-	-	-	34,838	-
Bank balances	-	161,417	-	-	-	-
Deposits	-	-	100	-	-	-
Profit receivable	-	1,724	-	-	-	-
Remuneration payable (Including sales tax)	17,703	-	979	-	-	-
Sales load and conversion charges	3,581	4,825	-	-	-	-
Shariah advisor fees	629	-	-	-	-	-
Selling and marketing expenses payable	47,081	-	-	-	-	-
Allocated Expenses Payable	3,060	-	-	-	-	-
Other Payables	17	-	-	-	-	-

	Management Company	Associated Companies and others * & **	Trustee	Funds under Common Management	Directors and Key Executives***	Other Connected persons / related parties
----- Nine months period ended March 31, 2020 (un-audited) -----						
----- (Units in '000) -----						
Units issued	346	-	-	-	43	2,628
Units redeemed	-	-	-	-	71	-
----- (Rupees in '000) -----						
Profit on PLS accounts	-	37,679	-	-	-	-
Bank and other charges	-	79	-	-	-	-
Value of units issued	35,000	-	-	-	-	-
Value of units redeemed	-	-	-	-	5,655	324,000
Purchase of securities	-	-	-	-	9,002	-
Sale of securities	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-
Remuneration (Including sales tax)	96,708	-	5,685	-	-	-
Shariah advisor fee	263	-	-	-	-	-
Selling and marketing expenses	30,097	-	-	-	-	-
Allocated expense	4,279	-	-	-	-	-
CDS expense	-	-	31	-	-	-

	Management Company	Associated Companies and others * & **	Trustee	Funds under Common Management	Directors and Key Executives***	Other Connected persons / related parties
----- As at June 30, 2020 -----						
----- (Units in '000) -----						
Units held	-	-	-	-	186	22,321
----- (Rupees in '000) -----						
Units held (Rupees in '000)	-	-	-	-	22,239	2,668,866.00
Bank balances	-	383,424	-	-	-	-
Deposits	-	-	100	-	-	-
Profit Receivable	-	2,554	-	-	-	-
Remuneration payable (Including sales tax)	11,422	-	663	-	-	-
Sales load and conversion charges	7,502	1,160	-	-	-	-
Allocated expense payable	1,036	-	-	-	-	-
Shariah Advisor fees	350	-	-	-	-	-
Selling and Marketing expenses payable	29,253	-	-	-	-	-
Other payable	219	-	-	-	-	-

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

** These include transactions and balances in relation to the entities where common directorship exist as at March 31, 2021.

*** These include transactions and balances in relation to those directors and key executives that exist as at March 31, 2021.

17 COVID – 19

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

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

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

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

18. GENERAL

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

19. DATE OF AUTHORISATION FOR ISSUE

19.1 This condensed interim financial statements were authorised for issue on April 28, 2021 by the Board of Directors of the Management Company.

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

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

AIDEF

Al-Ameen Islamic Dedicated Equity Fund

INVESTMENT OBJECTIVE

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

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

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

		(Un-audited) March 31, 2021	(Audited) June 30, 2020
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	77,389	88,513
Investments	5	36,137	400,863
Dividend and profit receivable		1,287	1,271
Prepayments, deposits and other receivables		2,641	7,973
Advance income tax	6	2,168	2,168
Preliminary expenses and floatation costs		-	114
Total assets		119,622	500,902
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	773	1,803
Payable to Central Depository Company of Pakistan Limited - Trustee	8	8	78
Annual fee payable to the Securities and Exchange Commission of Pakistan	9	26	395
Accrued expenses and other liabilities	10	79,562	81,877
Total liabilities		80,369	84,153
Net Assets		39,253	416,749
Unit Holders' Fund (As Per Statement Attached)		39,253	416,749
CONTINGENCIES AND COMMITMENTS			
	11	----- (Number of units) -----	
Number of Units in Issue		287,896	3,986,581
		----- (Rupees) -----	
Net Asset Value Per Unit		136.34	104.54
Face Value per Unit		100	100

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

For UBL Fund Managers Limited
 (Management Company)

SD
 Chief Executive Officer

SD
 Chief Financial Officer

SD
 Director

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021

		Nine months period ended		Quarter ended	
		March 31,	March 31,	March 31,	March 31,
		2021	2020	2021	2020
Note		(Rupees in '000)			
INCOME					
	Gain/(loss) on sale of investments - net	73,541	(163,095)	199	(4,477)
	Profit on bank deposits	2,381	11,036	1,164	2,570
	Dividend income	4,812	75,818	319	9,735
	Unrealised gain /(loss) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.1 3,266	(138,490)	161	(509,485)
	Total income / (loss)	84,000	(214,731)	1,843	(501,657)
EXPENSES					
	Remuneration of UBL Fund Managers Limited - Management Company	2,568	36,670	199	8,740
	Sindh sales tax on remuneration of Management Company	334	4,767	26	1,136
	Allocated expenses	7.2 128	1,831	10	435
	Shariah advisor fee	279	263	101	87
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	289	2,922	22	774
	Annual fee - Securities and Exchange Commission of Pakistan	26	367	2	88
	Listing fee	21	19	8	5
	Auditors' remuneration	261	265	59	60
	Brokerage and settlement charges	1,473	7,537	114	2,834
	Charity expense	125	1,444	11	-
	Selling and marketing expenses	7.3 514	7,334	40	1,748
	Legal and professional charges	144	120	46	39
	Bank and other charges	1	12	-	4
	Amortization of preliminary expenses	113	166	1	55
	Total expenses	6,276	63,717	639	16,005
	Net operating income / (loss) for the period	77,724	(278,448)	1,204	(517,662)
	Provision for Sindh Workers' Welfare Fund (SWWF)	10.2 (1,524)	-	(24)	4,694
	Net income / (loss) for the period before taxation	76,200	(278,448)	1,180	(512,968)
	Taxation	12 -	-	-	-
	Net income / (loss) for the period after taxation	76,200	(278,448)	1,180	(512,968)
Allocation of net income for the period					
	- Net income for the period after taxation	76,200	-	1,180	-
	- Income already paid on units redeemed	(66,501)	-	(7)	-
	Net income / (loss) for the period after taxation	9,699	-	1,173	-
Accounting income for the period available for distribution :					
	- Relating to capital gains	8,865	-	353	-
	- Excluding capital gains	834	-	820	-
		9,699	-	1,173	-
Earnings per unit					

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021

	<u>Nine months period ended</u>		<u>Quarter ended</u>	
	<u>March 31,</u>	<u>March 31,</u>	<u>March 31,</u>	<u>March 31,</u>
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>----- (Rupees in '000) -----</u>			
Net income / (loss) for the period after taxation	76,200	(278,448)	1,180	(512,968)
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss) for the period	<u>76,200</u>	<u>(278,448)</u>	<u>1,180</u>	<u>(512,968)</u>

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

For UBL Fund Managers Limited
 (Management Company)

SD

 Chief Executive Officer

SD

 Chief Financial Officer

SD

 Director

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

	Nine months period ended					
	March 31, 2021			March 31, 2020		
	Capital value	Undistributed loss	Total	Capital value	Undistributed loss	Total
Net assets at beginning of the period	635,230	(218,481)	416,749	4,756,293	(99,234)	4,657,059
Amount received on issuance of 319,802 units (2020: 16,370,210 units)						
- Capital value	33,432	-	33,432	1,571,868	-	1,571,868
- Element of income	4,732	-	4,732	68,144	-	68,144
Total amount received on issuance of units	38,164	-	38,164	1,640,012	-	1,640,012
Amount paid on redemption of 4,018,487 units (2020: 56,234,675 units)						
- Capital value	(420,093)	-	(420,093)	(5,399,653)	-	(5,399,653)
- Element of income	(5,266)	(66,501)	(71,767)	97,979	-	97,979
Total amount paid on redemption of units	(425,359)	(66,501)	(491,860)	(5,301,674)	-	(5,301,674)
Total comprehensive income/(loss) for the period	-	76,200	76,200	-	(278,448)	(278,448)
Net assets at end of the period	248,035	(208,782)	39,253	1,094,631	(377,682)	716,949
Undistributed income brought forward comprising of:						
- Realised	-	(237,295)	(237,295)	-	976,896	976,896
- Unrealised	-	18,814	18,814	-	(1,076,130)	(1,076,130)
	-	(218,481)	(218,481)	-	(99,234)	(99,234)
Accounting income available for distribution						
- Related to capital gain	-	8,865	8,865	-	-	-
- Excluding capital gain	-	834	834	-	-	-
	-	9,699	9,699	-	-	-
Net income/(loss) for the period after taxation	-	-	-	-	(278,448)	(278,448)
Undistributed income carried forward - net	-	(208,782)	(208,782)	-	(377,682)	(377,682)
Undistributed income carried forward comprising of:						
- Realised	-	(212,048)	(212,048)	-	(239,192)	(239,192)
- Unrealised	-	3,266	3,266	-	(138,490)	(138,490)
	-	(208,782)	(208,782)	-	(377,682)	(377,682)
				(Rupees)--		
Net assets value per unit at the beginning of the period					104.54	96.02
Net assets value per unit at the end of the period					136.34	83.02

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

FOR UBL FUND MANAGERS LIMITED
(Management Company)

SD

Chief Executive Officer

SD
Chief Financial Officer

SD

Director

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

		Nine months period ended	
		March 31, 2021	March 31, 2020
Note		------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income / (loss) for the period before taxation		76,200	(278,448)
Adjustments for:			
	Dividend income	(4,812)	(75,818)
	Profit on bank deposits	(2,381)	(11,036)
	Gain/(loss) on sale of investments - net	(73,541)	163,095
	Unrealised (gain) / loss on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(3,266)	138,490
5.1	Amortization of preliminary expense	113	166
		(83,887)	214,897
		(7,687)	(63,551)
Decrease / (increase) in assets			
	Investments	441,533	3,481,049
	Prepayments, deposits and other receivables	5,333	(310,277)
		446,866	3,170,772
(Decrease) / increase in liabilities			
	Payable to UBL Fund Managers Limited - Management Company	(1,030)	(10,307)
	Payable to Central Depository Company of Pakistan Limited - Trustee	(70)	(314)
	Annual fee payable to the Securities and Exchange Commission of Pakistan	(369)	(7,353)
	Payable against purchase of investment	-	11,067
	Accrued expenses and other liabilities	(2,315)	360,840
		(3,784)	353,933
		435,395	3,461,154
	Profit on bank deposit received	2,422	12,922
	Dividend income received	4,755	81,755
Net cash generated from operating activities		442,572	3,555,831
CASH FLOWS FROM FINANCING ACTIVITIES			
	Net receipts from issuance of units	38,164	1,640,012
	Net payments against redemption of units	(491,860)	(5,301,674)
Net cash used in financing activities		(453,696)	(3,661,662)
Net decrease in cash and cash equivalents during the period		(11,124)	(105,831)
Cash and cash equivalents at the beginning of the period		88,513	292,902
Cash and cash equivalents at the end of the period		77,389	187,071

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

Al-Ameen Islamic Dedicated Equity Fund (the "Fund"), was established under the Trust Deed executed between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on October 10, 2015 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 20, 2015 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund commenced its operations from January 5, 2016.

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

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

The investment objective of the Fund is to provide other 'Fund of Funds' schemes and Separately Managed Accounts (only managed by UBL Fund Managers) an avenue for investing in Shariah compliant Equities. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering superior risk adjusted returns. The Fund invests in securities approved by the Shariah Advisory Board.

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

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

2. STATEMENT OF COMPLIANCE

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

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

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

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

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

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

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2021.

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

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

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2020.

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

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

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

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

		(Un-audited) March 31, 2021	(Audited) June 30, 2020
	Note	-----Rupees in '000-----	
4. BANK BALANCES			
In local currency:			
- Profit and loss sharing accounts	4.1	72,226	75,771
- Current account		5,163	12,742
		<u>77,389</u>	<u>88,513</u>

4.1 Profit rate on these profit and loss sharing accounts is 3.75% to 7% (June 30, 2020: 2.31% to 7.25%) per annum. These include an amount held by a related party (United Bank Limited) amounting to Rs. 70.645 million (June 30, 2020: Rs.75.588 million)

		(Un-audited) March 31, 2021	(Audited) June 30, 2020
	Note	-----Rupees in '000-----	
5. INVESTMENTS - NET			
At fair value through profit or loss			
Equity securities	5.1	<u>36,137</u>	<u>400,863</u>

5.1 Equity securities - At fair value through profit or loss

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

(Ordinary Shares of Rs. 10 each unless indicated otherwise)											
Name of Investee Company		As at July 1, 2020	Purchased / bonus received during the period	Sold during the period	As at March 31, 2021	Total carrying value as at March 31, 2021	Total market value as at March 31, 2021	Appreciation / (diminution) as at March 31, 2021	Market value as a percentage of net assets	Market value as a percentage of total Investments	Investment as a percentage of paid-up capital of investee company
Quoted investments	Note	-----Number of shares-----				-----Rupees in '000-----			-----%-----		
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oils Limited	5.1.2	59,296	2,600	48,000	13,896	2,219	3,205	986	8.16	8.87	0.00
						2,219	3,205	986	8.16	8.87	
OIL AND GAS EXPLORATION COMPANIES											
Pakistan Petroleum Limited		255,389	135,000	370,800	19,589	1,807	1,711	(96)	4.36	4.73	0.00
Pakistan Oilfields Limited	5.1.1	43,904	22,000	60,900	5,004	1,761	1,901	140	4.84	5.26	0.00
Mari Petroleum Company Limited		37,094	3,340	38,094	2,340	3,334	3,583	249	9.13	9.92	0.00
Oil and Gas Development Co. Limited		363,459	22,000	370,900	14,559	1,529	1,479	(50)	3.77	4.09	0.00
						8,431	8,674	243	22.10	24.00	
ENGINEERING											
Agha Steels	-	15,500	15,000	500	19	15	(3)	0.04	0.04	0.00	
Mughal Iron And Steel Industries Limited	-	5,000	-	5,000	385	465	81	1.19	1.29	0.00	
International Industries Limited	40	-	40	-	-	-	-	-	-	0.00	
						404	481	77	1.22	1.33	
FERTILIZER											
Engro Corporation		150,421	18,000	158,621	9,800	3,047	2,718	(329)	6.92	7.52	0.00
Engro Fertilizer Limited		288,655	29,500	296,655	21,500	1,344	1,342	(2)	3.42	3.71	0.00
Fatima Fertilizer Company Limited		70,000	-	70,000	-	-	-	-	-	0.00	0.00
Fauji Fertilizer Company Limited		91,700	41,500	118,700	14,500	1,567	1,515	(52)	3.86	4.19	0.00
						5,958	5,574	(384)	14.20	15.43	
CHEMICALS											
Engro Polymer and Chemicals Limited		164,954	87,000	235,954	16,000	763	880	117	2.24	2.43	0.00
Attock Cement Pakistan Limited	-	8,000	8,000	-	-	-	-	-	-	-	0.00
Sitara Chemicals industries	13,646	-	13,646	-	-	-	-	-	-	-	0.00
ICI Pakistan Limited	3,160	500	3,660	-	-	-	-	-	-	-	0.00
						763	880	117	2.24	2.43	
CEMENT											
Maple Leaf Cement Factory Limited	29,500	212,500	242,000	-	-	-	-	-	-	-	0.00
Cherat Cement Company Limited	354	-	321	33	3	5	2	0.01	0.01	0.00	0.00
Lucky Cement Company Limited	62,010	30,100	87,110	5,000	3,430	4,088	658	10.41	11.31	0.00	0.00
Kohat Cement Company Limited	141,450	24,000	155,450	10,000	2,237	2,072	(165)	5.28	5.73	0.00	0.00
						5,670	6,165	496	15.71	17.06	
PAPER AND BOARD											
Packages Limited	13,869	-	13,869	-	-	-	-	-	-	-	0.00
Century Paper and Board Mills Limited	140,499	5,059	145,558	-	-	-	-	-	-	-	0.00
						-	-	-	-	-	
AUTOMOBILE ACCESSORIES											
Thal Limited (Face value of Rs. 5 per share)	31,466	3,400	31,800	3,066	1,020	1,129	108	2.88	3.12	0.00	0.00
						1,020	1,129	108	2.88	3.12	
TEXTILE COMPOSITE											
Kohinoor Textile Mills Limited	410,731	45,500	424,000	32,231	1,168	1,977	809	5.04	5.47	0.01	0.01
Interloop Limited	-	149,500	143,500	6,000	388	397	9	1.01	1.10	0.00	0.00
Nishat Mills Limited	164,157	7,500	171,657	-	-	-	-	-	-	-	0.00
						1,556	2,374	818	6.05	6.57	
FOOD AND PERSONAL CARE PRODUCTS											
Al-Shaheer Corporation Limited	8,675	-	8,675	-	-	-	-	-	-	-	0.00
						-	-	-	-	-	
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited	385,730	27,000	385,730	27,000	2,160	2,191	31	5.58	6.06	0.00	0.00
Lalpir Power Limited	210,914	-	210,914	-	-	-	-	-	-	-	0.00
Saif Power Limited	216,637	-	216,637	-	-	-	-	-	-	-	0.00
Pakgen Power Limited	296,172	9,000	305,172	-	-	-	-	-	-	-	0.00
K Electric Limited (Face value of Rs.3.5 per share)	7,830	-	7,830	-	-	-	-	-	-	-	0.00
						2,160	2,191	31	5.58	6.06	
MISCELLANEOUS											
Synthetic Products Limited	156,000	85,500	241,500	-	-	-	-	-	-	-	0.00
						-	-	-	-	-	
VANASPATI & ALLIED INDUSTRIES											
Unity Foods Limited	-	433,747	427,747	6,000	203	178	(25)	0.45	0.49	0.00	0.00
						203	178	(25)	0.45	0.49	
TECHNOLOGY & COMMUNICATION											
Systems Limited	87,740	2,500	90,240	-	-	-	-	-	-	-	0.00
						-	-	-	-	-	
CABLE AND ELECTRICAL GOODS											
Pak Electron Limited	900	-	900	-	-	-	-	-	-	-	0.00
						-	-	-	-	-	
COMMERCIAL BANKS											
Meezan Bank Limited	165,227	17,322	182,549	-	-	-	-	-	-	-	0.00
						-	-	-	-	-	
PHARMACEUTICALS											
The Searle Company Limited	5.1.2	25,550	14,565	24,500	15,615	3,376	3,857	482	9.83	10.67	0.01
Highnoon Laboratories Limited		13,750	250	11,800	2,200	1,112	1,428	316	3.64	3.95	0.01
						4,488	5,285	798	13.47	14.63	
As at March 31, 2021 (un-audited)						32,870	36,137	3,266			
As at June 30, 2020 (audited)						382,049	400,863	18,814			

- 5.1.1** The above equity securities include 0.003 million shares (June 30, 2020: 0.38 million shares) pledged with National Clearing Company of Pakistan Limited having market value of Rs. 59.4596 million (June 30, 2020: Rs. 49.592 million) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated October 23, 2007 issued by the SECP.
- 5.1.2** This includes gross bonus shares as per Fund's entitlement declared by the investee company. The Finance Act, 2014 had brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent was to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax was to be collected at source by the investee company which was to be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 47 B and 99 of Second schedule of the Income Tax Ordinance, 2001. Consequently, the Honorable Sindh High Court granted stay order till the final outcome of the case. As of period end, 13,558 shares (June 30, 2020: 13,558) of PSO having a fair market value of Rs. 3.127 million (June 30, 2020: Rs. 2.14 million) and 15,045 shares (June 30, 2020: 15,045 shares) of Searl having a fair market value of Rs. 3.717 million (June 30, 2020: 3 million) are disputed. Such shares have not been deposited by the investee company in CDC account of the department of Income Tax. The Management Company is of the view that the decision will be in its favour and accordingly has recorded the bonus shares on gross basis. Through Finance Act, 2018, the tax on bonus shares was withdrawn.

6. ADVANCE INCOME TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding 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" date May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 150, 150A and 151 of the ITO, 2001 which has been recorded as advance tax receivable in these condensed interim financial statements.

		(Un-audited) March 31, 2021	(Audited) June 30, 2020
	Note	-----Rupees in '000-----	
7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Management fee (including Sindh Sales Tax there against)	7.1	77	777
Allocated expenses	7.2	10	84
Other payable		17	17
Shariah advisor fee		629	350
Selling and marketing expenses	7.3	40	575
		<u>773</u>	<u>1,803</u>
7.1	As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit.		
	The Management Company has charged its remuneration at the rate of 2% per annum of the average daily net assets during the year (June 30, 2020: 2% per annum of the average daily net assets). The remuneration is payable to the management company monthly in arrears.		
7.2.	In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate 0.1% on the average annual net assets of the Fund calculated on daily basis.		
7.3.	In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate 0.4% on the average annual net assets of the Fund calculated on daily basis.		

		(Un-audited) March 31, 2021	(Audited) June 30, 2020
	Note	-----Rupees in '000-----	
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE			
Remuneration payable to the Trustee	8.1	7	69
Sindh sales tax on Trustee remuneration	8.2	1	9
		<u>8</u>	<u>78</u>

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

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

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

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.02% (June 30, 2020: 0.02%) per annum of average annual net assets during the current period.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

		March 31, 2021	June 30, 2020
	Note	-----Rupees in '000-----	
Auditors remuneration		264	243
Charity payable		2,743	2,844
Provision for indirect taxes and duties	10.1	10,650	10,650
Provision for Sindh Workers' Welfare Fund	10.2	65,661	64,137
Payable against redemption of units		-	86
Other payables		244	3,917
		<u>79,562</u>	<u>81,877</u>

- 10.1 This includes provision for federal excise duty (FED) as at March 31, 2021 amounting to Rs. 10.650 million (June 30, 2020: Rs. 10.650 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.2 to the annual audited financial statements for the year ended June 30, 2020. As a matter of abundant caution, the Management Company has maintained full provision for FED aggregating to Rs. 10.650 million till June 30, 2016. Had the provision not been provided for, the net assets value per unit would have been higher by Rs.36.99 (June 30, 2020: Re.2.67).

- 10.2 This represents provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2021. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.3 to the annual audited financial statements of the Fund for the year ended June 30, 2020. Had the SWWF not been provided for, the net assets value per unit would have been higher by Rs. 228.07 (June 30, 2020: Rs 16.09).

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2021 and June 30, 2020.

12. TAXATION

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

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

13. EARNINGS PER UNIT

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

14. TOTAL EXPENSE RATIO

The total expense ratio of the Fund based on the current period results is 4.55% (March 31, 2020: 2.26%) which includes 1.19% (March 31, 2020: 0.26%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as Shariah Compliant Equity Scheme.

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

ASSETS	As at March 31, 2021 (un-audited)			
	Fair Value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Investment in securities - financial assets at fair value through profit or loss				
- Equity securities	36,137	-	-	36,137

ASSETS	As at June 30, 2020 (audited)			
	Fair Value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Investment in securities - financial assets at fair value through profit or loss				
- Equity securities	400,863	-	-	400,863

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

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

16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

	Management Company	Associated Companies and others * & **	Trustee	Funds under Common Management
Transactions during the period				
----- Nine months period ended March 31, 2021 (un-audited)-----				
----- (Units in '000) -----				
Units issued	-	-	-	320
Units redeemed	-	-	-	629
----- (Rupees in '000) -----				
Value of units issued	-	-	-	38,164
Value of units redeemed	-	-	-	78,925
Sale of investments	-	-	-	8,291
Profit on PLS accounts	-	1,943	-	-
Bank and other charges	-	-	-	-
Remuneration (inclusive of SST)	2,902	-	289	-
Shariah advisor fee	279	-	-	-
Selling and marketing expenses	514	-	-	-
Allocated expense	128	-	-	-
CDS expense	-	-	74	-
----- As at March 31, 2021 (un-audited)-----				
----- (Units in '000) -----				
Balances held				
Units held	-	-	-	272
----- (Rupees in '000) -----				
Value of units held	-	-	-	37,084
Bank balances	-	70,645	-	-
Deposits	-	-	100	-
Profit receivable	-	1,037	-	-
Remuneration payable	77	-	8	-
Allocated expense payable	10	-	-	-
Shariah advisor fee payable	629	-	-	-
Selling and marketing expenses payable	40	-	-	-
Other payables	17	-	-	-

	Management Company	Associated Companies and others * & **	Trustee	Funds under Common Management
Transactions during the period				
----- Nine months period ended March 31, 2020 (un-audited)-----				
----- (Rupees in '000) -----				
Value of units issued	-	-	-	1,629,782
Value of units redeemed	-	-	-	5,291,578
Profit on PLS accounts	-	11,022	-	-
Bank and other charges	-	1	-	-
Remuneration (inclusive of SST)	41,437	-	2,922	-
Shariah advisor fee	263	-	-	-
Selling and marketing expenses	7,334	-	-	-
Allocated expense	1,831	-	-	-
CDS expense	-	-	154	-

	----- As at June 30, 2020 (audited)-----		
	----- (Units in '000) -----		
Balances held			
Units held	-	-	3,966
	----- (Rupees in '000) -----		
Value of units held	-	-	414,604
Bank balances	-	76,719	-
Deposits	-	-	100
Profit receivable	-	1,131	-
Remuneration payable	777	-	78
Allocated expense payable	84	-	-
Shariah advisor fee payable	350	-	-
Other payable	17	-	-
Selling and marketing expense	575	-	-

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

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

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

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

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

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

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

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

18. GENERAL

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

19. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial statements were authorised for issue on April 28, 2021 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AIFPF-III

Al-Ameen Islamic Financial Planning Fund

Al Ameen Islamic Active Allocation Plan - XI

Al Ameen Islamic Active Principal Preservation Plan II-IV

INVESTMENT OBJECTIVE

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

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	KPMG Taseer Hadi & Co.
Bankers	United Bank Limited Soneri Bank Limited
Management Co.Rating	AM1 (VIS)

AI - Ameen Islamic Financial Planning Fund - III
Condensed Interim Statement of Assets and Liabilities
As at March 31, 2021

		March 31, 2021 (Un-Audited)					June 30, 2020 (Audited)				
		AIAPPP- II	AIAPPP- III	AIAPPP- IV	AIACTAP-XI	Total	AIAPPP- II	AIAPPP- III	AIAPPP- IV	AIACTAP-XI	Total
Note		----- (Rupees in '000) -----									
Assets											
Bank balances	4	6,836	395,681	802	280	1,082	354	414	992	576	2,336
Investments	5	-	-	110,996	49,173	160,169	502,973	603,536	149,482	43,169	1,299,160
Profits receivable		2	-	31	1	32	26	15	2	2	45
Prepayments and other receivables		1	-	23	156	179	1,517	22	34	23	1,596
Preliminary expenses and floatation cost	6	-	-	-	-	-	191	-	-	-	191
Total assets		6,839	395,681	111,852	49,610	161,462	505,061	603,987	150,510	43,770	1,303,328
Liabilities											
Payable to the Management Company	7	5,468	289	212	187	399	182	197	120	97	596
Payable to Central Depository Company of Pakistan Limited - Trustee	8	4	26	8	3	11	34	40	10	3	87
Payable to Securities and Exchange Commission of Pakistan	9	38	80	22	7	29	124	130	42	11	307
Payable against maturity of units		-	392,519	-	-	-	-	-	-	-	-
Accrued expenses and other payables	10	1,329	2,767	1,382	604	1,986	3,141	931	888	585	5,545
Total liabilities		6,839	395,681	1,624	801	2,425	3,481	1,298	1,060	696	6,535
Net assets		-	-	110,228	48,809	159,037	501,580	602,689	149,450	43,074	1,296,793
Unit holders' fund (as per the statement attached)		-	-	110,228	48,809	159,037	501,580	602,689	149,450	43,074	1,296,793
Contingencies and commitments											
	11	----- (Number of units) -----					----- (Number of units) -----				
Number of units in issue		-	-	926,799	377,897		4,750,697	5,711,578	1,333,873	406,776	
		----- (Rupees) -----					----- (Rupees) -----				
Net assets value per unit		-	-	118.9338	129.1593		105.5804	105.5206	112.0424	105.8910	

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

For UBL Fund Managers Limited
(Management Company)

SD

Chief Financial Officer

SD

Chief Executive Officer

SD

Director

AI - Ameen Islamic Financial Planning Fund - III
Condensed Interim Income Statement (Un-Audited)
For the Nine Months and Quarter Ended March 31, 2021

	For the period from July 01, 2020 to November 30, 2020	For the period from July 01, 2020 to March 24, 2021	Nine months ended March 31, 2021			Nine months ended March 31, 2020				
	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total
Note	(Rupees in '000)									
Income										
Realised gain / (loss) on sale of investments classified at fair value through profit or loss	10,295	11,563	4,833	426	5,259	(21,827)	(11,258)	8,633	1,147	(23,305)
Unrealised gain on revaluation of investments at fair value through profit or loss	-	15,608	4,307	9,090	13,397	16,308	12,487	(3,367)	(4,240)	21,188
Profit on bank deposits calculated using the effective yield method	241	62	121	18	139	131	289	717	33	1,170
Other income	-	98	95	174	269	2,440	2,223	4,346	791	9,800
Total income	10,536	27,331	9,356	9,708	19,064	(2,948)	3,740	10,329	(2,269)	8,852
Expenses										
Allocation of expenses relating to the Fund	189	400	109	36	145	482	500	172	43	1,197
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	150	316	86	29	115	381	396	137	34	948
Annual fee of Securities and Exchange Commission of Pakistan	38	80	22	7	29	96	100	34	9	239
Auditors' remuneration	47	113	86	86	172	80	79	85	85	329
Shariah advisory fee	36	81	85	85	170	68	68	68	68	272
Listing fee	3	5	5	5	10	5	5	5	5	20
Legal and professional charges	19	90	44	43	87	30	30	30	30	120
Formation cost	191	-	-	-	-	388	-	-	-	388
Bank charges	3	6	1	2	3	76	11	7	2	96
Total operating expenses	676	1,091	438	293	731	1,606	1,189	538	276	3,609
Net income from operating activities	9,860	26,240	8,918	9,415	18,333	(4,554)	2,551	9,791	(2,545)	5,243
Provision for Sindh Workers' Welfare Fund (SWWF)	(1)	(515)	(175)	(185)	(360)	-	(50)	(192)	-	(242)
Net income for the period before taxation	9,859	25,725	8,743	9,230	53,557	(4,554)	2,501	9,599	(2,545)	5,001
Taxation	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	9,859	25,725	8,743	9,230	53,557	(4,554)	2,501	9,599	(2,545)	5,001
Allocation of net income for the period after taxation										
Net income for the period after taxation	9,859	25,725	8,743	9,230	53,557	(4,554)	2,501	9,599	(2,545)	5,001
Income already paid on units redeemed	(9,859)	(25,725)	(237)	(649)	(36,470)	-	-	(3,239)	-	(3,239)
Accounting income available for distribution	-	-	8,506	8,581	17,087	(4,554)	2,501	6,360	(2,545)	1,762
Accounting income available for distribution										
- Relating to capital gains	-	-	6,375	8,580	14,955	-	-	2,322	-	2,322
- Excluding capital gains	-	-	2,131	1	2,132	-	2,501	4,038	-	6,539
	-	-	8,506	8,581	17,087	(4,554)	2,501	6,360	(2,545)	8,861
Earnings per unit										

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

For UBL Fund Managers Limited
(Management Company)

SD

Chief Financial Officer

SD

Chief Executive Officer

SD

Director

Al - Ameen Islamic Financial Planning Fund - III
Condensed Interim Income Statement (Un-Audited)
For the Nine Months and Quarter Ended March 31, 2021

		For the period from Dec 01, 2020 to March 24, 2021	Quarter ended March 31, 2021				Quarter ended March 31, 2020				
		AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	
	Note	(Rupees in '000)									
Income											
Realised gain on sale of investments classified at fair value through profit or loss		4,287	1,290	119	5,696	(19,986)	(7,658)	10,367	1,049	(16,228)	
Unrealised gain on revaluation of investments at fair value through profit or loss		2,263	590	1,179	4,032	(41,819)	(58,737)	(32,711)	(12,472)	(145,739)	
Profit on bank deposits calculated using the effective yield method		22	80	5	107	36	43	361	15	455	
Other income		-	-	118	118	759	684	1,558	456	3,457	
Total income		6,572	1,960	1,421	9,953	(61,010)	(65,668)	(20,425)	(10,952)	(158,055)	
Expenses											
Allocation of expenses relating to the Fund	7.1	111	32	12	155	160	169	55	15	399	
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8	88	25	10	123	126	134	44	12	316	
Annual fee of Securities and Exchange Commission of Pakistan	9	22	7	2	31	31	34	11	3	79	
Auditors' remuneration		53	26	26	105	19	18	18	19	74	
Shariah advisory fee	7.2	37	41	41	119	21	21	21	21	84	
Listing fee		1	1	1	3	2	2	2	2	8	
Legal and professional charges		64	18	17	99	10	10	10	10	40	
Formation cost		-	-	-	-	128	-	-	-	128	
Bank charges		1	1	-	2	3	1	-	(1)	4	
Total operating expenses		377	151	109	637	500	389	161	81	1,132	
Net income from operating activities		6,195	1,809	1,312	9,316	(61,510)	(66,057)	(20,586)	(11,033)	(159,187)	
Provision for Sindh Workers' Welfare Fund (SWWF)	10.1	(122)	(36)	(26)	(184)	(1,117)	(1,295)	(404)	(168)	(2,984)	
Net income for the period before taxation		6,073	1,773	1,286	12,834	(62,627)	(67,352)	(20,990)	(11,201)	(162,171)	
Taxation	12	-	-	-	-	-	-	-	-	-	
Net income for the period after taxation		6,073	1,773	1,286	12,834	(62,627)	(67,352)	(20,990)	(11,201)	(162,171)	
Allocation of net income for the period after taxation											
Net income for the period after taxation		6,073	1,773	1,286	9,132	(62,627)	(67,352)	(20,990)	(11,202)	(162,171)	
Income already paid on units redeemed		(22,821)	(517)	(144)	(23,482)						
Accounting income available for distribution		(16,748)	1,256	1,142	(14,350)	(62,627)	(67,352)	(20,990)	(11,202)	(162,171)	
Accounting income available for distribution											
- Relating to capital gains		(11,519)	(609)	718	(11,410)	-	-	-	-	-	
- Excluding capital (loss) / gains		(5,229)	1,865	424	(2,940)	-	-	-	-	-	
		(16,748)	1,256	1,142	(14,350)	(62,627)	(67,352)	(20,990)	(11,202)	(162,171)	
Earnings per unit	14										

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

For UBL Fund Managers Limited
(Management Company)

SD

Chief Financial Officer

SD

Chief Executive Officer

SD

Director

AI - Ameen Islamic Financial Planning Fund - III
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the Nine Months and Quarter Ended March 31, 2021

	For the period from July 01, 2020 to November 30, 2020	For the period from July 01, 2020 to March 24, 2021	Nine months ended March 31, 2021			Nine months ended March 31, 31, 2020				
	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total
	(Rupees in '000)									
Net income for the period after taxation	9,859	25,725	8,743	9,230	53,557	(4,554)	2,501	9,599	(2,545)	5,001
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	9,859	25,725	8,743	9,230	53,557	(4,554)	2,501	9,599	(2,545)	5,001

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

For UBL Fund Managers Limited
(Management Company)

SD

Chief Financial Officer

SD

Chief Executive Officer

SD

Director

AI - Ameen Islamic Financial Planning Fund - III
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the Nine Months and Quarter Ended March 31, 2021

	For the period from Dec 01, 2020 to March 24, 2021	Quarter ended March 31, 2021			Quarter ended March 31, 2020				
	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total
	(Rupees in '000)								
Net income for the period after taxation	6,073	1,773	1,286	9,132	(62,627)	(67,352)	(20,990)	(11,202)	(162,171)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>6,073</u>	<u>1,773</u>	<u>1,286</u>	<u>9,132</u>	<u>(62,627)</u>	<u>(67,352)</u>	<u>(20,990)</u>	<u>(11,202)</u>	<u>(162,171)</u>

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

For UBL Fund Managers Limited
(Management Company)

SD

Chief Financial Officer

SD

Chief Executive Officer

SD

Director

AI - Ameen Islamic Financial Planning Fund - III
Condensed Interim Statement of Movement in Unit Holder's Fund (Un-Audited)
For the Nine Months and Quarter Ended March 31, 2021

	For the period from July 01, 2020 to November 30, 2020			For the period from July 01, 2020 to March 24, 2021			Nine months ended March 31, 2021								
	AIAPPP-II			AIAPPP-III			AIAPPP-IV			AIACTAP-XI			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
				(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	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, Nil, 4,950 & 19,669 units															
- Capital value	-	-	-	-	-	-	555	-	555	2,083	-	2,083	2,638	-	2,638
- Element of income / (loss)	-	-	-	-	-	-	11	-	11	220	-	220	231	-	231
Total proceeds on issuance of units	-	-	-	-	-	-	566	-	566	2,303	-	2,303	2,869	-	2,869
Redemption of Nil, Nil, 412,025, 48,403 units															
- Capital value	(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 loss / (income)	34,959	(9,859)	25,100	-	(25,725)	(25,725)	(264)	(237)	(501)	(656)	(649)	(656)	(920)	(886)	(1,806)
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 end of the period	-	-	-	-	-	-	90,175	19,816	110,228	40,079	8,081	48,809	132,357	27,897	160,254
Undistributed income brought forward:															
- Realized income		43,044			43,305			14,316			(1,465)			12,851	
- Unrealized (loss) / income		(8,085)			(9,373)			(3,006)			965			(2,041)	
		<u>34,959</u>			<u>33,932</u>			<u>11,310</u>			<u>(500)</u>			<u>10,810</u>	
Accounting income available for distribution															
- Relating to capital gains		-			-			6,375			8,580			14,955	
- Excluding capital gain		-			-			2,131			1			2,132	
								8,506			8,581			17,087	
Distribution on maturity					-			-			-			-	
Undistributed income carried forward		<u>-</u>			<u>33,932</u>			<u>19,816</u>			<u>8,081</u>			<u>27,897</u>	
Undistributed income carried forward comprises of:															
- Realized income / (loss)		-			-			15,509			(1,009)			14,500	
- Unrealized income		-			-			4,307			9,090			13,397	
		<u>-</u>			<u>33,932</u>			<u>19,816</u>			<u>8,081</u>			<u>27,897</u>	
		(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		<u>105,5804</u>			<u>105,5206</u>			<u>112,0424</u>			<u>105,8910</u>				
Net assets value per unit at end of the period		<u>-</u>			<u>-</u>			<u>118,9338</u>			<u>129,1593</u>				

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

AI - Ameen Islamic Financial Planning Fund - III
Condensed Interim Statement of Movement in Unit Holder's Fund (Un-Audited)
For the Nine Months and Quarter Ended March 31, 2021

Nine Months period ended March 31, 2020															
AIAPPP-II			AIAPPP-III			AIAPPP-IV			AIACTAP-XI			Total			
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
----- (Rupees in '000) -----						----- (Rupees in '000) -----			----- (Rupees in '000) -----			----- (Rupees in '000) -----			
Net assets at the beginning of the period															
655,723	26,914	682,637	657,751	14,346	672,097	276,199	4,227	280,426	65,438	(4,081)	61,357	1,655,111	41,406	1,696,517	
Issuance of units															
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Element of income / (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Redemption of 1,165,357, 790,682, 1,426,024 and 222,894 units															
- Capital value	(121,212)	-	(121,212)	(80,810)	-	(80,810)	(144,793)	-	(144,793)	(20,965)	-	(20,965)	(367,780)	-	(367,780)
- Element of loss / (income)	(758)	-	(758)	(653)	-	(653)	392	(3,239)	(2,847)	1,201	-	1,201	182	(3,239)	(3,057)
Total payments on redemption of units	(121,970)	-	(121,970)	(81,463)	-	(81,463)	(144,401)	(3,239)	(147,640)	(19,764)	-	(19,764)	(367,598)	(3,239)	(370,837)
Total comprehensive income for the period	-	(4,554)	(4,554)	-	2,501	2,501	-	9,599	9,599	-	(2,545)	(2,545)	-	5,001	5,001
Net assets at end of the period	533,753	22,360	556,113	576,288	16,847	593,135	131,798	10,587	142,385	45,674	(6,626)	39,048	1,287,513	43,168	1,330,681
Undistributed income brought forward:															
- Realized income		42,399			29,891			8,829			606			81,725	
- Unrealized (loss) / income		(15,485)			(15,545)			(4,602)			(4,687)			(40,319)	
		<u>26,914</u>			<u>14,346</u>			<u>4,227</u>			<u>(4,081)</u>			<u>41,406</u>	
Accounting income available for distribution															
- Relating to capital gains		-			-			2,322			-			2,322	
- Excluding capital gain		-			2,501			4,038			-			6,539	
		-			2,501			6,360			-			8,861	
Undistributed income carried forward	22,360			16,848			10,587			(6,626)			43,168		
Undistributed income carried forward comprises of:															
- Realized income / (loss)		6,052			4,361			13,954			(2,386)			21,980	
- Unrealized income		16,308			12,487			(3,367)			(4,240)			21,188	
		<u>22,360</u>			<u>16,848</u>			<u>10,587</u>			<u>(6,626)</u>			<u>43,168</u>	
		(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		<u>104.0124</u>			<u>102.2033</u>			<u>101.5360</u>			<u>94.0590</u>				
Net assets value per unit at end of the period		<u>103.0283</u>			<u>102.5228</u>			<u>106.5905</u>			<u>90.9296</u>				

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

For UBL Fund Managers Limited
(Management Company)

SD

Chief Financial Officer

SD

Chief Executive Officer

SD

Director

AI - Ameen Islamic Financial Planning Fund - III
Condensed Interim Cash flow Statement (Un-Audited)
For the Nine Months and Quarter Ended March 31, 2021

	For the period from July 01, 2020 to November 30, 2020	For the period from July 01, 2020 to March 24, 2021	Nine months ended March 31, 2021			Nine Months ended March 31, 2020				
	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	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	(4,554)	2,501	9,599	(2,545)	5,001
Adjustments:										
Realised (gain) / loss on sale of investments at fair value through profit or loss	(10,295)	(11,563)	(4,833)	(426)	(5,259)	21,827	11,258	(8,633)	(1,147)	23,305
Unrealised (gain) / loss on revaluation of investments at fair value through profit or loss	-	(15,608)	(4,307)	(9,090)	(13,397)	(16,308)	(12,487)	3,367	4,240	(21,188)
Profit on bank deposits calculated using the effective yield method	(241)	(62)	(121)	(18)	(139)	(131)	(289)	(717)	(33)	(1,170)
Provision for Sindh Worker's Welfare Fund	1	515	175	185	360	-	50	192	-	242
	(10,535)	(26,718)	(9,086)	(9,349)	(18,435)	5,388	(1,468)	(5,791)	3,060	1,189
	(676)	(993)	(343)	(119)	(462)	834	1,033	3,808	515	6,190
<i>Decrease / (increase) in assets</i>										
Investments	513,268	630,707	47,626	3,512	51,138	120,407	74,906	136,832	20,839	352,984
Preliminary expenses and floatation cost	191	-	-	-	-	389	-	-	-	389
Prepayments and other receivables	1,516	22	11	(133)	(122)	53	38	40	(10)	121
	514,975	630,729	47,637	3,379	51,016	120,849	74,944	136,872	20,829	353,494
<i>Increase / (decrease) in liabilities</i>										
Payable to the Management Company	5,286	92	92	90	182	111	122	40	(927)	(654)
Payable to Central Depository Company of Pakistan Limited - Trustee	(30)	(14)	(2)	-	(2,00)	(17)	(13)	(9)	(7)	(46)
Payable to Securities and Exchange Commission of Pakistan	(86)	(50)	(20)	(4)	(24)	(462)	(302)	(81)	(3)	(848)
Accrued expenses and other payables	(1,813)	1,321	319	(166)	153	149	101	(2,118)	(685)	(2,553)
	3,357	1,349	389	(80)	309	(219)	(92)	(2,168)	(1,622)	(4,101)
Interest income received	265	77	92	19	111	147	338	770	24	1,279
Net cash flows generated from operating activities	517,921	631,162	47,775	3,199	50,974	121,611	76,223	139,282	19,746	356,862
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)	(121,970)	(81,463)	(147,640)	(19,764)	(370,837)
Net cash flows generated from financing activities	(511,439)	(235,895)	(47,965)	(3,495)	(51,460)	(121,970)	(81,463)	(147,640)	(19,764)	(370,837)
Net increase / (decrease) in cash and cash equivalents	6,482	395,267	(190)	(296)	(486)	(359)	(5,240)	(8,358)	(18)	(13,975)
Cash and cash equivalents at beginning of the period	354	414	992	576	1,568	670	6,273	9,556	547	17,046
Cash and cash equivalents at end of the period	6,836	395,681	802	280	1,082	311	1,033	1,198	529	3,071

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

For UBL Fund Managers Limited
(Management Company)

SD

Chief Financial Officer

SD

Chief Executive Officer

SD

Director

AI - Ameen Islamic Financial Planning Fund - III

Notes to the Condensed Interim Financial Statement (Un-Audited)

For the Nine Months and Quarter Ended March 31, 2021

1 Legal Status and Nature of Business

- 1.1** AI - Ameen Islamic Financial Planning Fund - III (the Fund) was established under the Trust Deed executed between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on 3 January 2018, and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 22 January 2018 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund commenced its operations from 28 May 2018.

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

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

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

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

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

1.2.1 AI-Ameen Islamic Active Principal Preservation Plan – II (AIAPPP-II)

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

AI-Ameen Islamic Active Principal Preservation Plan – II (AIAPPP-II) was matured on 27 November 2020, however, it was closed on 30 November 2020 due to administrative activities.

1.2.1 AI-Ameen Islamic Active Principal Preservation Plan – III (AIAPPP-III)

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

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

1.2.1 AI-Ameen Islamic Active Principal Preservation Plan – IV (AIAPPP-IV)

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

1.2.2 AI-Ameen Islamic Active Allocation Plan - XI (AIACTAP-XI)

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

2 Statement of compliance

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

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

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

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

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2021.

3. Summary of significant accounting policies, accounting estimates and risk management policies

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

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2020.

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

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

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

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

4 BANK BALANCES

Note	March 31, 2021 (Un-Audited)					June 30, 2020 (Audited)				
	AIAPPP - II	AIAPPP - III	AIAPPP - IV	AIACTAP-XI	Total	AIAPPP - II	AIAPPP - III	AIAPPP - IV	AIACTAP-XI	Total
	(Rupees in '000)									
4.1	6,836	395,681	802	280	1,082	354	414	992	576	2,336

4.1 The balance in AIAPPP-IV & AIACTAP XI includes balances with United Bank Limited (holding company of the Management Company) carrying profit rate of 6.5% (30 June 2020: 7%) per annum.

5 INVESTMENTS

Note	March 31, 2021 (Un-Audited)					June 30, 2020 (Audited)				
	AIAPPP - II	AIAPPP - III	AIAPPP - IV	AIACTAP-XI	Total	AIAPPP - II	AIAPPP - III	AIAPPP - IV	AIACTAP-XI	Total
	(Rupees in '000)									
5.1	-	-	110,996	49,173	160,169	502,973	603,536	149,482	43,169	1,299,160

5.1 Units of Mutual Funds - Open Ended

Name of investee funds	As at 01 July 2020	Purchased during the period	Sold / matured during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market value as at March 31, 2021	Market value as at June 30, 2020	Percentage of total investments	Percentage of net assets
	----- (No. of holdings) -----				----- (Rupees in '000) -----			----- % -----	
Held by AIAPPP-II									
Al-Ameen Islamic Sovereign Fund	4,972,835	-	4,972,835	-	-	-	502,973	-	-
	4,972,835	-	4,972,835	-	-	-	502,973	-	-
Held by AIAPPP-III									
Al-Ameen Islamic Dedicated Equity Fund	163,325		163,325	-	-	-	17,074	-	-
Al-Ameen Islamic Sovereign Fund	5,798,284		5,798,284	-	-	-	586,462	-	-
	5,961,609	-	5,961,609	-	-	-	603,536	-	-
Held by AIAPPP-IV									
Al-Ameen Islamic Dedicated Equity Fund	128,781	202,826	331,607	-	-	-	13,463	-	-
Al-Ameen Islamic Sovereign Fund	1,344,801	1,589,291	1,883,127	1,050,965	106,689	110,996	136,019	100.00	100.70
	1,473,582	1,792,117	2,214,734	1,050,965	106,689	110,996	149,482	100.00	100.70
Held by AIACTAP-XI									
Al-Ameen Islamic Dedicated Equity Fund	289,499	289,499	309,812	269,186	28,140	36,702	30,264	74.64	75.20
Al-Ameen Islamic Sovereign Fund	127,593	127,593	137,105	118,081	11,943	12,471	12,905	25.36	25.55
	417,092	417,092	446,917	387,267	40,083	49,173	43,169	100.00	100.75

5.1.1 All the plans will be primarily investing in the above funds.

6 ADVANCE TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding 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" date May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 150, 150A and 151 of the ITO, 2001 which has been recorded as advance tax receivable in these condensed interim financial statements.

7 PAYABLE TO THE MANAGEMENT COMPANY

		March 31, 2021 (Un-Audited)					June 30, 2020 (Audited)				
		AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total
Note		(Rupees in '000)									
Payable against allocation of expenses relating to the Fund	7.1	1	111	32	12	44	90	101	25	7	223
Shariah advisory fee		126	171	175	175	350	90	90	90	90	360
Sales load payable		5,341	3	1	-	1	2	1	-	-	3
Other payable		-	4	4	-	4	-	5	5	-	10
		5,468	289	212	187	399	182	197	120	97	596

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

7.1 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate of 0.1%(June 30,2020: 0.1%) of average net assets of the Fund.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		March 31, 2021 (Un-Audited)					June 30, 2020 (Audited)				
Note	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	
(Rupees in '000)											
Trustee remuneration	8.1	4	23	7	3	10	30	35	9	3	77
Sindh Sales Tax on Trustee remuneration	8.2	-	3	1	0.4	1	4	5	1	-	10
		4	26	8	3	11	34	40	10	3	87

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.07%(June 30, 2020: 0.07%) per annum of average daily net assets of the Fund during the period.

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

9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.02% per annum (June 30, 2020: 0.02%) of average annual net assets during the current period.

10 ACCRUED EXPENSES AND OTHER PAYABLES

	Note	March 31, 2021 (Un-Audited)					June 30, 2020 (Audited)				
		AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total
		(Rupees in '000)									
Provision against Sindh Workers' Welfare Fund	10.1	964	1,217	615	269	884	771	702	440	85	1,998
Auditors' remuneration payable		63	71	34	32	66	97	67	30	27	221
Sales load payable		-	31	302	203	505	-	31	302	203	536
Other payables		302	1,448	431	100	531	2,273	131	116	270	2,790
		<u>1,329</u>	<u>2,767</u>	<u>1,382</u>	<u>604</u>	<u>1,986</u>	<u>3,141</u>	<u>931</u>	<u>888</u>	<u>585</u>	<u>5,545</u>

- 10.1 This represents provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2021. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 10.1 to the annual audited financial statements of the Fund for the year ended June 30, 2020. Had the SWWF not been provided for, the net assets value per unit would have been higher by Re 0.6637 & 0.7130 in AIAPPP IV & AIACTAP XI respectively (June 30, 2020: Re 0.3299 & 0.2089).

11 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at 31 March 2021

12 TAXATION

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

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

13 TOTAL EXPENSE RATIO

	November 30, 2020	March 24, 2021	March 31, 2021 (Un-Audited)	
	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI
	(%)			
Total expense ratio	0.15	0.29	0.42	0.77
Government levy, SWWF and SECP fee	0.01	0.12	0.14	0.40

	31 March 2020			
	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI
	(%)			
Total expense ratio	0.35	0.33	0.32	1.01
Government levy, SWWF and SECP fee	0.19	0.22	0.11	0.09

14 EARNINGS PER UNIT

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

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company), Central Depository Company of Pakistan Limited as trustee and custodian of the Fund, the directors and officers of the Management Company and unit holders holding 10% or more of the Fund's net assets.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations and the Trust Deed respectively. Other transactions with the related parties / connected persons have been carried out at agreed terms.

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

	Management Company	Trustee	Associated companies	Funds under common management	Directors and key executives	Other connected persons /
AIAPPP-II						
----- Transactions during the period ended March 31, 2021 (Un-Audited) -----						
(Rupees in '000)						
Profit on saving account	-	-	241	-	-	-
Remuneration	-	133	-	-	-	-
Sindh sales tax on remuneration	-	17	-	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	-	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	502,952	-	-
Allocation of expenses relating to the Fund	189	-	-	-	-	-
Shariah advisory fee	36	-	-	-	-	-
Bank charges	-	-	3	-	-	-
----- Balances held as at March 31, 2021 (Un-Audited) -----						
(Rupees in '000)						
Investment in Collective Investment Scheme (units in '000)	-	-	-	-	-	-
Investment in Collective Investment Scheme (Rupees in '000)	-	-	-	-	-	-
Bank balances*	-	-	6,836	-	-	-
Profit receivable	-	-	2	-	-	-
Remuneration payable**	-	4	-	-	-	-
Allocation of expenses relating to the Fund	1	-	-	-	-	-
Shariah advisory fee	126	-	-	-	-	-
Conversion charges and other payables	5,533	-	-	-	-	-
----- Transactions during the period ended March 31, 2020 (Un-Audited) -----						
(Rupees in '000)						
Profit on saving account	-	-	131	-	-	-
Remuneration	-	337	-	-	-	-
Sindh sales tax on remuneration	-	44	-	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	1,212,994	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	1,382,474	-	-
Allocation of expenses relating to the Fund	482	-	-	-	-	-
Shariah advisory fee	68	-	-	-	-	-
Bank charges	-	-	76	-	-	-
Formation cost	388	-	-	-	-	-

* These carry profit rate of 6.5% per annum.

** This balance is inclusive of Sindh Sales Tax.

	Management Company	Trustee	Associated companies	Funds under common management	Directors and key executives	Other connected persons /
----- Balances held as at June 30, 2020 (Audited) -----						
----- (Rupees in '000) -----						
Investment in Collective Investment Scheme (units in '000)	-	-	-	4,973	-	-
Investment in Collective Investment Scheme (Rupees in '000)	-	-	-	502,973	-	-
Bank balance*	-	-	354	-	-	-
Profit receivable	-	-	26	-	-	-
Remuneration payable**	-	34	-	-	-	-
Allocation of expenses relating to the Fund	90	-	-	-	-	-
Shariah advisory fee	90	-	-	-	-	-
Conversion charges and other payables	2	-	-	-	-	-

* These carry profit rate of 7% per annum.

AIAPPP-III

----- Transactions during the period ended March 31, 2021 (Un-Audited) -----						
----- (Rupees in '000) -----						
Profit on saving account	-	-	62	-	-	-
Remuneration	-	280	-	-	-	-
Sindh sales tax on remuneration	-	36	-	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	-	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	5,962	-	-
Allocation of expenses relating to the Fund	400	-	-	-	-	-
Shariah advisory fee	81	-	-	-	-	-
Bank charges	6	-	6	-	-	-

----- Balances held as at March 31, 2021 (Un-Audited) -----						
----- (Rupees in '000) -----						
Units held (units in '000)	-	-	-	-	-	968
Units held (Rupees in '000)	-	-	-	-	-	-
Investment in Collective Investment Scheme (units in '000)	-	-	-	-	-	-
Investment in Collective Investment Scheme (Rupees in '000)	-	-	-	-	-	-
Bank balances*	-	-	395,681	-	-	-
Profit Receivable	-	-	-	-	-	-
Remuneration payable**	-	26	-	-	-	-
Allocation of expenses relating to the Fund	111	-	-	-	-	-
Shariah advisory fee	171	-	-	-	-	-
Conversion charges and other payables	8	-	-	-	-	-

* These carry profit rate of 6.5% per annum.

** This balance is inclusive of Sindh Sales Tax.

	Management Company	Trustee	Associated companies	Funds under common management	Directors and key executives	Other connected persons /
----- Transactions during the period ended March 31, 2020 (Un-Audited) -----						
----- (Rupees in '000) -----						
Profit on saving account			289			
Remuneration	-	350	-	-	-	-
Sindh sales tax on remuneration	-	46	-	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	1,260,841	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	1,373,288	-	-
Allocation of expenses relating to the Fund	500	-	-	-	-	-
Shariah advisory fee	68	-	-	-	-	-
Bank charges	-	-	11	-	-	-

----- Balances held as at June 30, 2020 (Audited) -----						
----- (Rupees in '000) -----						
Units held (units in '000)	-	-	-	-	-	968
Units held (Rupees in '000)	-	-	-	-	-	102,157
Investment in Collective Investment Scheme (units in '000)	-	-	-	5,962	-	-
Investment in Collective Investment Scheme (Rupees in '000)	-	-	-	603,536	-	-
Bank balance*	-	-	414	-	-	-
Profit receivable	-	-	15	-	-	-
Remuneration payable**	-	40	-	-	-	-
Allocation of expenses relating to the Fund	101	-	-	-	-	-
Shariah advisory fee	90	-	-	-	-	-
Conversion and Other payables	6	-	-	-	-	-

* These carry profit rate of 7% per annum.

** This balance is inclusive of Sindh Sales Tax.

AIAPPP-IV

----- Transactions during the period ended March 31, 2021 (Un-Audited) -----						
----- (Rupees in '000) -----						
Profit on saving account	-	-	121	-	-	-
Remuneration	-	76	-	-	-	-
Sindh sales tax on remuneration	-	10	-	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	1,792	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	2,215	-	-
Allocation of expenses relating to the Fund	109	-	-	-	-	-
Shariah advisory fee	85	-	-	-	-	-
Bank charges	-	-	1	-	-	-

	Management Company	Trustee	Associated companies	Funds under common management	Directors and key executives	Other connected persons /
----- Balances held as at March 31, 2021 (Un-Audited) -----						
----- (Rupees in '000) -----						
Units held (units in '000)	-	-	-	-	-	291
Units held	-	-	-	-	-	34,610
Investment in Collective Investment Scheme (units in '000)	-	-	-	1,051	-	-
Investment in Collective Investment Scheme (Rupees in '000)	-	-	-	110,996	-	-
Bank balances*	-	-	802	-	-	-
Profit Receivables	-	-	31	-	-	-
Remuneration payable**	-	8	-	-	-	-
Allocation of expenses relating to the Fund	32	-	-	-	-	-
Shariah advisory fee	175	-	-	-	-	-
Conversion charges and other payables	5	-	-	-	-	-
----- Transactions during the period ended March 31, 2020 (Un-Audited) -----						
----- (Rupees in '000) -----						
Profit on saving account	-	-	717	-	-	-
Remuneration	-	121	-	-	-	-
Sindh sales tax on remuneration	-	16	-	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	580,892	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	726,195	-	-
Allocation of expenses relating to the Fund	172	-	-	-	-	-
Shariah advisory fee	68	-	-	-	-	-
Bank charges	-	-	7	-	-	-
----- Balances held as at June 30, 2020 (Audited) -----						
----- (Rupees in '000) -----						
Units held (units in '000)	-	-	-	-	8	477
Units held	-	-	-	-	899	53,410
Investment in Collective Investment Scheme (units in '000)	-	-	-	1,474	-	-
Investment in Collective Investment Scheme	-	-	-	149,482	-	-
Bank balance*	-	-	992	-	-	-
Profit receivable	-	-	2	-	-	-
Remuneration payable**	-	10	-	-	-	-
Allocation of expenses relating to the Fund	25	-	-	-	-	-
Shariah advisory fee	90	-	-	-	-	-
Conversion charges and other payables	5	-	-	-	-	-

* These carry profit rate of 7% per annum.

** This balance is inclusive of Sindh Sales Tax.

	Management Company	Trustee	Associated companies	Funds under common management	Directors and key executives	Other connected persons /
AIACTAP-XI						
----- Transactions during the period ended March 31, 2021 (Un-Audited) -----						
----- (Rupees in '000) -----						
Remuneration	-	26	-	-	-	-
Sindh sales tax on remuneration	-	3	-	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	417	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	447	-	-
Allocation of expenses relating to the Fund	36	-	-	-	-	-
Shariah advisory fee	85	-	-	-	-	-
Bank charges	-	-	2	-	-	-
----- Balances held as at March 31, 2021 (Un-Audited) -----						
----- (Rupees in '000) -----						
Units held (units in '000)	-	-	-	-	-	195
Units held (Rupees in '000)	-	-	-	-	-	25,186
Investment in Collective Investment Scheme (units in '000)	-	-	-	387	-	-
Investment in Collective Investment Scheme	-	-	-	49,173	-	-
Remuneration payable*	-	3	-	-	-	-
Allocation of expenses relating to the Fund	12	-	-	-	-	-
Shariah advisory fee	175	-	-	-	-	-
Conversion charges and other payables	-	-	-	-	-	-
* This balance is inclusive of Sindh Sales Tax.						
----- Transactions during the period ended March 31, 2020 (Un-Audited)-----						
----- (Rupees in '000) -----						
Remuneration	-	30	-	-	-	-
Sindh sales tax on remuneration	-	4	-	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	89,172	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	108,525	-	-
Allocation of expenses relating to the Fund	43	-	-	-	-	-
Shariah advisory fee	68	-	-	-	-	-
Bank charges	-	-	2	-	-	-

	Management Company	Trustee	Associated companies	Funds under common management	Directors and key executives	Other connected persons /
----- Balances held as at June 30, 2020 (Audited)-----						
----- (Rupees in '000) -----						
Units held (units in '000)	-	-	-	-	-	195
Units held (Rupees in '000)	-	-	-	-	-	20,688
Investment in Collective Investment Scheme (units in '000)	-	-	-	417	-	-
Investment in Collective Investment Scheme	-	-	-	43,169	-	-
Remuneration payable*	-	3	-	-	-	-
Allocation of expenses relating to the Fund	7	-	-	-	-	-
Shariah advisory fee	90	-	-	-	-	-

* This balance is inclusive of Sindh Sales Tax.

16 FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

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

16.1 Fair value hierarchy

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

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

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

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

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

On-balance sheet financial instruments

March 31, 2021

Al-Ameen Islamic Active Principal Preservation Plan – II (Un-Audited)								
	Carrying amount				Fair value			
	At fair value through profit or loss	Designated as at fair value through profit or loss	At fair value through other comprehensive income	Amortized Cost	Total	Level 1	Level 2	Level 3
(Rupees in '000)								
Financial assets measured at fair value								
Investments	-	-	-	-	-	-	-	-
Financial assets not measured at fair value								
- Bank balances	-	-	-	6,836	6,836			
- Profits receivable	-	-	-	2	2			
- Prepayments and other receivables	-	-	-	1	1			
				6,839	6,839			
Financial liabilities not measured at fair value								
Payable to the Management Company	-	-	-	5,468	5,468			
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	4	4			
Accrued expenses and other payables	-	-	-	365	365			
	-	-	-	5,837	5,837			

March 31, 2021

<u>March 31, 2021</u>	Al-Ameen Islamic Active Principal Preservation Plan – III (Un-Audited)								
	Carrying amount					Fair value			
	At fair value through profit or loss	Designated as at fair value through profit or loss	At fair value through other comprehensive income	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----								
Financial assets measured at fair value									
Investments	-	-	-	-	-	-	-	-	-
Financial assets not measured at fair value									
- Bank balances	-	-	-	395,681	395,681				
- Profits receivable	-	-	-	-	-				
- Prepayments and other receivables	-	-	-	-	-				
				395,681	395,681				
Payable to the Management Company	-	-	-	289	289				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	26	26				
Accrued expenses and other payables	-	-	-	1,550	1,550				
	-	-	-	1,865	1,865				

March 31, 2021

<u>March 31, 2021</u>	Al-Ameen Islamic Active Principal Preservation Plan – IV (Un-Audited)								
	Carrying amount					Fair value			
	At fair value through profit or loss	Designated as at fair value through profit or loss	At fair value through other comprehensive income	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----								
Financial assets measured at fair value									
Investments	110,996	-	-	-	110,996	-	110,996	-	110,996
Financial assets not measured at fair value									
- Bank balances	-	-	-	802	802				
- Profits receivable	-	-	-	31	31				
- Prepayments and other receivables	-	-	-	21	21				
				854	854				
Financial liabilities not measured at fair value									
Payable to the Management Company	-	-	-	212	212				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	8	8				
Accrued expenses and other payables	-	-	-	767	767				
	-	-	-	987	987				

March 31, 2021

March 31, 2021	Al-Ameen Islamic Active Allocation Plan – XI (Un-Audited)								
	Carrying amount					Fair value			
	At fair value through profit or loss	Designated as at fair value through profit or loss	At fair value through other comprehensive income	Amortized Cost	Total	Level 1	Level 2	Level 2	Total
----- (Rupees in '000) -----									
Financial assets measured at fair value									
Investments	49,173	-	-	-	49,173	-	49,173	-	49,173
Financial assets not measured at fair value									
- Bank balances	-	-	-	280	280				
- Profits receivable	-	-	-	1	1				
- Prepayments and other receivables	-	-	-	154	154				
	-	-	-	435	435				
Financial liabilities not measured at fair value									
Payable to the Management Company	-	-	-	187	187				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	3	3				
Accrued expenses and other payables	-	-	-	335	335				
	-	-	-	525	525				

June 30, 2020

June 30, 2020	Al-Ameen Islamic Active Principal Preservation Plan – II (Audited)								
	Carrying amount					Fair value			
	At fair value	Designated as at	At fair value	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)								
Financial assets measured at fair value									
Investments	502,973	-	-	-	502,973		502,973	-	502,973
Financial assets not measured at fair value									
- Bank balances	-	-	-	354	354				
- Profits receivable	-	-	-	26	26				
- Prepayments and other receivables	-	-	-	1,517	1,517				
	-	-	-	1,897	1,897				
Financial liabilities not measured at fair value									
Payable to the Management Company	-	-	-	182	182				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	34	34				
Accrued expenses and other payables	-	-	-	2,370	2,370				
	-	-	-	2,586	2,586				

June 30, 202

June 30, 202	Al-Ameen Islamic Active Principal Preservation Plan – III (Audited)								
	Carrying amount					Fair value			
	At fair value	Designated as at	At fair value	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)								
Financial assets measured at fair value									
Investments	603,536	-	-	-	603,536		603,536	-	603,536
Financial assets not measured at fair value									
- Bank balances	-	-	-	414	414				
- Profits receivable	-	-	-	15	15				
- Prepayments and other receivables	-	-	-	22	22				
	-	-	-	451	451				
Financial liabilities not measured at fair value									
Payable to the Management Company	-	-	-	197	197				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	40	40				
Accrued expenses and other payables	-	-	-	229	229				
	-	-	-	466	466				

June 30, 2020

June 30, 2020	Al-Ameen Islamic Active Principal Preservation Plan – IV (Audited)								
	Carrying amount					Fair value			
	At fair value through profit or loss	Designated as at fair value through profit or loss	At fair value through other comprehensive income	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----									
Financial assets measured at fair value									
Investments	149,482	-	-	-	149,482		149,482	-	149,482
Financial assets not measured at fair value									
- Bank balances	-	-	-	992	992				
- Profits receivable	-	-	-	2	2				
- Prepayments and other receivables	-	-	-	34	34				
	-	-	-	1,028	1,028				
Financial liabilities not measured at fair value									
Payable to the Management Company	-	-	-	120	120				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	10	10				
Accrued expenses and other payables	-	-	-	448	448				
	-	-	-	578	578				

June 30, 2020

June 30, 2020	Al-Ameen Islamic Active Allocation Plan – XI (Audited)								
	Carrying amount					Fair value			
	At fair value through profit or loss	Designated as at fair value through profit or loss	At fair value through other comprehensive income	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----									
Financial assets measured at fair value									
Investments	43,169	-	-	-	43,169		43,169	-	43,169
Financial assets not measured at fair value									
- Bank balances	-	-	-	576	576				
- Profits receivable	-	-	-	2	2				
- Prepayments and other receivables				23	23				
	-	-	-	601	601				
Financial liabilities not measured at fair value									
Payable to the Management Company	-	-	-	97	97				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	3	3				
Accrued expenses and other payables	-	-	-	500	500				
	-	-	-	600	600				

17 IMPACT OF COVID 19 ON CONDENSED INTERIM FINANCIAL STATEMENTS

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following - relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

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

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

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

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements was authorised for issue on April 28, 2021 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

SD

Chief Financial Officer

SD

Chief Executive Officer

SD

Director

AISF

Al-Ameen Islamic Special Savings Fund

INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	Yousuf Adil & Co. , Chartered Accountants
Banker	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, 2021

		(Un-audited) March 31, 2021 AISSP-II	(Audited) June 30, 2020 AISSP-II
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	126,045	147,686
Investment	5	75,225	-
Receivable against sale of investments		-	63,256
Profit Recieveable		1,694	692
Advance tax		219	219
Prepayments and other receivables		53	-
Preliminary expenses and floatation cost		504	837
Total assets		203,740	212,690
Liabilities			
Payable to the Management Company	7	1,925	1,257
Payable to Central Depository Company of Pakistan Limited - Trustee	8	12	9
Payable to Securities and Exchange Commission of Pakistan	9	31	6
Accrued expense and other payables	10	667	9,079
Total liabilities		2,635	10,351
Net assets		201,105	202,339
Unit holders' fund (as per the statement attached)		201,105	202,339
Contingency	11		
		----- (Number of units) -----	
Number of units in issue		1,980,958	2,030,584
		----- (Rupees) -----	
Net assets value per unit (face value of Rs. 100 each)		101.5190	99.6458

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

Al-Ameen Islamic Special Savings Fund
Condensed Interim Income Statement (Unaudited)
FOR THE NINE MONTHS ENDED MARCH 31, 2021

		For the period from		Quarter ended	
		July 2020 to March 31, 2021	March 10, 2020 to 31 March 2020	March 31, 2021	March 31, 2020
	Note	-----'(Rupees in '000)-----			
Income					
Financial Income		10,496	507	3,580	3,580
Gain on sale of investments - net		690	-	-	-
		11,186	507	3,580	3,580
Expenses					
Remuneration of the Management Company	7.1	1,160	31	395	395
Sindh Sales tax on the Management Company's remuneration	7.2	151	4	51	51
Allocated expenses	7.3	155	4	53	53
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	105	3	36	36
Annual fee of Securities and Exchange Commission of Pakistan	9	31	1	11	11
Auditors' remuneration		370	54	76	76
Selling and marketing expenses	7.4	619	16	211	211
Legal and professional charges		138	22	46	46
Amortisation of preliminary expenses and floatation costs		334	-	130	130
Bank charges		1	-	-	-
Listing fee		23	5	7	7
Total operating expenses		3,087	140	1,016	1,016
Net income from operating activities		8,099	368	2,564	2,564
Provision for Sindh Workers' Welfare Fund	10.1	(159)	(7)	(50)	(50)
Net income for the period before taxation		7,940	360	2,513	2,513
Taxation	13	-	-	-	-
Net income for the period after taxation		7,940	360	2,513	2,513
Allocation of net income for the period after taxation					
Net income for the period after taxation		7,940	360	2,513	2,513
Income already paid on units redeemed		(1,089)	-	(2,002)	(2,002)
		6,851	360	511	511
Accounting income available for distribution					
- Relating to capital gains		363	-	-	0
- Excluding capital gains		6,488	360	511	511
		6,851	360	511	511

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

Al-Ameen Islamic Special Savings Fund
Condensed Interim Statement of Comprehensive Income (Unaudited)
FOR THE NINE MONTHS ENDED MARCH 31, 2021

	For the period from		Quarter ended	
	July 2020 to March 31, 2021	March 10, 2020 to 31 March 2020	March 31, 2021	March 31, 2020
Note	----- (Rupees in '000) -----			
Net income for the period after taxation	7,940	360	2,513	2,513
Other comprehensive income for the period :				
Unrealised gain / (loss) on re-measurement of investments classified at fair value through other comprehensive income (FVOCI)	5	225	-	(90)
Total comprehensive income for the period	<u>8,165</u>	<u>360</u>	<u>2,423</u>	<u>2,423</u>

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

Al-Ameen Islamic Special Savings Fund
Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)
FOR THE NINE MONTHS ENDED MARCH 31, 2021

	For the Period from							
	July 2020 to March 31, 2021				March 10, 2020 to 31 March 2020			
	-----AISSP-II-----				-----AISSP-II-----			
	Capital value	Undistributed income	Unrealised diminution on revaluation of investment classified as FVOCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of investment classified as FVOCI	Total
	(Rupees in '000)							
Net assets at beginning of the period	202,913	(574)	-	202,339	-	-	-	-
Amount received on issuance of 1,742,270 units (2020: Issuance of 736,437 units)								
- Capital value	174,227	-	-	174,227	73,644	-	-	73,644
Element of income	1,084	-	-	1,084	7	-	-	7
Total proceeds on issuance of units	175,311	-	-	175,311	73,650	-	-	73,651
Amount paid on redemption of 1,791,896 units								
- Capital value	(179,189)	-	-	(179,189)	-	-	-	-
Element of income	3	(1,089)	-	(1,086)	-	-	-	-
Total proceeds on issuance of units	(179,186)	(1,089)	-	(180,275)	-	-	-	-
Total comprehensive income for the period	-	7,940	225	8,165	-	360	-	360
Interim distribution during the period:								
Rs. 1.9570 per unit paid on December 23, 2020	(3,474)	(961)	-	(4,435)	-	-	-	1
Net income for the period less distribution	(3,474)	6,979	225	3,730	-	360	-	360
Net assets at end of the period	195,564	5,316	225	201,105	73,650	360	-	74,011
Accounting income available for distribution :								
Undistributed income brought forward:								
- Realised income	(574)				-			
- Unrealised income	-				-			
	(574)				-			
Accounting income available for distribution								
- Relating to capital gains	363				-			
- Excluding capital gains	6,488				360			
	6,851				360			
Interim distribution during the period		(961)						
Undistributed income carried forward	5,316				360			
Undistributed income carried forward comprise of :								
- Realised income	5,316				360			
- Unrealised income	-				-			
	5,316				360			
				(Rupees)				(Rupees)
Net assets at beginning of the period				99.6458				100.0000
Net assets value per unit at end of the period				101.5190				100.4982

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

Al-Ameen Islamic Special Savings Fund
Condensed Interim Cash Flow Statement (Unaudited)
FOR THE NINE MONTHS ENDED MARCH 31, 2021

	For The Period from	
	July 2020 to March 31, 2021	March 10, 2020 to 31 March 2020
	----- (Rupees in '000) -----	
	AISSP-II	AISSP-II
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	7,940	360
Adjustments for non cash and other items:		
Financial Income	(10,496)	(507)
Gain on sale of investments - net	(690)	-
Amortisation of preliminary expenses and floatation costs	334	-
Provision for Sindh Workers' Welfare Fund	159	7
	(10,693)	(500)
Net cash used in operations before working capital changes	(2,753)	(140)
Working capital changes		
Receivable against sale of investments	63,256	(2,183)
Investments - net	(74,310)	-
Prepayments and other receivables	(53)	(1,000)
	(11,107)	(3,183)
Payable to the Management Company	668	1,055
Payable to Central Depository Company of Pakistan Limited - Trustee	3	3
Payable to Securities and Exchange Commission of Pakistan	25	1
Accrued expenses and other payables	(8,572)	164
	(7,876)	(1,960)
Financial income received	9,494	-
Net cash used in operating activities	(12,242)	(2,100)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	175,311	73,650
Payments against redemption of units	(180,275)	-
Dividend paid	(4,435)	-
Net cash used in generated from financing activities	(9,399)	73,650
Net (decrease) / increase in cash and cash equivalents	(21,641)	71,550
Cash and cash equivalents at beginning of the year	147,686	-
Cash and cash equivalents at end of the period	126,045	71,550

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

Al-Ameen Islamic Special Savings Fund

Notes to the Condensed Interim Financial Statement (Unaudited)

FOR THE NINE MONTHS ENDED MARCH 31, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

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

2. BASIS OF PRESENTATION

2.1 Statement of compliance

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

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

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

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

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2021.

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

- 3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2020.
- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2020.

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

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

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

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

4 BANK BALANCES

4	BANK BALANCES	Note	AISSP II 31 March 2021 (Unaudited)	AISSP II 30 June 2020 (audited)
			----- (Rupees in '000) -----	
	In Savings Account	4.1	126	147,686

4.1 These carry profit rates ranging from 6.90% per annum.

5. INVESTMENT

Issue Date	Tenor	As at July 01, 2020	Purchased during the period	Sold during the period	As at March 31, 2021	Carrying value as at arch 31, 2021	Market value as at March 31, 2021	Unrealized appreciation	Market value as percentage of total investments	Market value as percentage of net assets
		(No. of holdings)				(Rupees in '000')			%	
GOP Ijara Sukuks	5.1.1									
September 23, 2020	5 Years	-	750	-	750	75,000	75,225	225	100%	37%
As at March 31, 2021 (Un-audited)		-	750	-	750	75,000	75,225	225	100%	37%
June 30, 2020 (Audited)		-	650	650	-	-	-	-	-	-

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

6 ADVANCE TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding tax under sections 150, 151 and 233 of the ITO, 2001. The Fund also obtained exemption from section 150A of the ITO, 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" date May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 150, 150A and 151 of the ITO, 2001 which has been recorded as advance tax receivable in these condensed interim financial statements.

7. PAYABLE TO THE MANAGEMENT COMPANY

		AISSP II 31 March 2021 (Unaudited)	AISSP II 30 June 2020 (audited)
	Note	#REF!	
Management remuneration payable	7.1	131	101
Sindh Sales Tax on management remuneration payable	7.2	17	13
Payable against allocation of expenses relating to the Fund	7.4	53	22
Payable against formation cost		1,010	1010
Selling and Marketing	7.3	211	111
Back End Load payable		503	-
		1,925	1,257

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 rate of 0.75% of daily net assets. The remuneration is payable to the Management Company monthly in arrears.

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

7.3 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rates of 0.4% of daily net assets.

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

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

	Note	March 31, 2021 (Un-audited) ----- (Rupees in 000) -----	June 30, 2020 (Audited) -----
Remuneration payable to the Trustee	8.1	11	8
Sindh sales tax on Trustee remuneration	8.2	1	1
		<u>12</u>	<u>9</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.06%(June 30, 2020: 0.06%) per annum of average daily net assets of the Fund during the period.

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

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.02% per annum (June 30, 2020: 0.02%) of average annual net assets during the current period.

10. ACCRUED EXPENSES AND OTHER PAYABLES

	Note	AISSP II March 31, 2021 (Unaudited) ----- (Rupees in 000) -----	AISSP II June 30, 2020 (Audited) -----
Provision for Sindh Workers' Welfare Fund	10.1	159	-
Pending Subscription		-	8,550
Auditors' remuneration payable		327	287
Other Payables		<u>181</u>	<u>242</u>
		<u>667</u>	<u>9,079</u>

10.1 Provision for Sindh Workers Welfare Fund is being made on a daily basis pursuant to MUFAP's recommendation to all its members on 12 January 2017 against the backdrop of the Sindh Revenue Board (SRB) going forward letter to certain mutual funds in January 2016 whereby SRB directed the mutual funds to register and pay Sindh Workers Welfare Fund (SWWF) for the accounting year closing on or after 31 December 2013. This is on the premise that mutual funds are included in definition of financial institutions in the Financial Institutions (Recovery of Finance) Ordinance, 2001 and hence SWWF is payable by them. Though MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF but as a matter of abundant caution the Management has recorded SWWF. This represents provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2021. Had the SWWF not been provided for, the net assets value per unit would have been higher by Re 0.08.

11. CONTINGENCY

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

12. TOTAL EXPENSE RATIO

The annualised total expense ratio of the Fund based on the current period results is 2.10% (March 31, 2020: 1.01%) which includes 0.23% (March 31, 2020: 0.09%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Islamic Capital Protected Fund.

13. TAXATION

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 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. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of Management Company), UBL Fund Managers Limited (Management Company), Central Depository Company of Pakistan Limited as trustee of the Fund.

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

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

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

	Management company	Associated companies	Trustee	AISSP-II Funds under common management	Directors and key executives	Other connected persons / related parties
	----- (Rupees in '000) -----					
	March 31, 2021 (Unaudited)					
Transactions during the period						
Units issued	49	-	-	-	-	101,699
Units redeemed	70,096	-	-	-	-	-
Dividend paid	-	-	-	-	-	2,360
Allocated expenses	155	-	-	-	-	-
Selling and marketing expenses	619	-	-	-	-	-
Remuneration*	1,311	-	105	-	-	-

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Rupees in '000) -----						
March 31, 2021 (Unaudited)						
Balances held						
Units held (units in '000)	-	-	-	-	-	1,213
Units held (Rupees in '000)	-	-	-	-	-	123
Remuneration payable*	131	-	12	-	-	-
Selling and marketing	211	-	-	-	-	-
Allocated expense payable to the management company	53	-	-	-	-	-
Formation cost payable	1,010	-	-	-	-	-
Other Payable	503	-	-	-	-	-
March 31, 2020 (Unaudited)						
Transactions during the period						
Units issued	700,000	-	-	-	-	-
Allocated expenses	4	-	-	-	-	-
Selling and marketing expenses	16	-	-	-	-	-
Remuneration*	35	-	3	-	-	-
As at June 30, 2020 (Unaudited)						
Balances held						
Units held (units in '000)	700,000	-	-	-	-	928,570
Units held (Rupees in '000)	69,752	-	-	-	-	92,528
Remuneration payable*	114	-	9	-	-	-
Selling and marketing Payable	111	-	-	-	-	-
Allocated expense payable to the management company	22	-	-	-	-	-
Formation cost payable	1,010	-	-	-	-	-

* This balance is inclusive of Sindh Sales Tax.

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

16.1 Fair value hierarchy

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

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

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

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

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

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

		March 31, 2021 (unaudited)							
		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) -----							
Financial assets measured at fair value									
Investments		-	75,225	-	75,225	-	75,225	-	75,225
Financial assets not measured at fair value									
16.1	Bank balances	-	-	126,045	126,045				
	Profit Recieveable	-	-	1,694	1,694				
		-	-	127,739	127,739				
Financial liabilities not measured at fair value									
16.1	Payable to the Management Company	-	-	1,925	1,925				
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	12	12				
		-	-	1,937	1,937				
31 March 2020 (Unaudited)									
		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
		----- (Rupees in '000) -----							
Financial assets not measured at fair value									
	Bank balances	-	-	71,550	71,550				
	Receivable against sale of investments			63,256	63,256				
	Profits receivable on bank balances	-	-	507	507				
		-	-	135,314	135,314				
Financial liabilities not measured at fair value									
	Payable to the Management Company	-	-	1,055	1,055				
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	3	3				
		-	-	1,058	1,058				

17 IMPACT OF COVID 19 ON CONDENSED INTERIM FINANCIAL STATEMENTS

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CIs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

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

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

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

18. GENERAL

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

These condensed interim financial statements was authorised for issue on April 28, 2021 by the Board of Directors of the Management Company.

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director