



Quarterly Report

March 2023



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CORPORATE INFORMATION

Board of Directors

Azhar Hamid (Chairman)

Yasir Qadri (Chief Executive Officer)

Aslam Sadruddin

Huma Pasha

Arif Akmal Saifie

Imran Sarwar

Muhammad Rizwan Malik

Audit Committee

Huma Pasha (Chair)

Imran Sarwar

Aslam Sadruddin

Arif Akmal Saifie

Risk and Compliance Committee

Imran Sarwar (Chairman)

Yasir Qadri

Azhar Hamid

Arif Akmal Saifie

Muhammad Rizwan Malik

Human Resource and Compensation Committee

Azhar Hamid (Chairman)

Huma Pasha

Aslam Sadruddin

Yasir Qadri

Muhammad Rizwan Malik

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer

Umair Ahmed

Company Secretary

Bilal Javaid*
Anum Imtiaz**

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
April 3, 2001 as a Public Limited
Company under the Companies
Ordinance, 1984

Management Quality Rating

AM1 by VIS Credit Rating Company

Funds / Plans under Management

UBL Liquidity Plus Fund

Launch Date: June 21, 2009

UBL Government Securities Fund

Launch Date: July 27, 2011

UBL Money Market Fund

Launch Date: October 14, 2010

UBL Income Opportunity Fund

Launch Date: March 29, 2013

UBL Growth and Income Fund

Launch Date: March 2, 2006

UBL Asset Allocation Fund

Launch Date: August 20, 2013

UBL Stock Advantage Fund

Launch Date: August 4, 2006

Al-Ameen Islamic Sovereign Fund

Launch Date: November 7, 2010

Al-Ameen Islamic Aggressive Income Fund

Launch Date: October 20, 2007

Al-Ameen Islamic Aggressive Income Plan-I

Launch Date: April 16, 2020

Al-Ameen Shariah Stock Fund

Launch Date: December 24, 2006

Al-Ameen Islamic Asset Allocation Fund

Launch Date: December 10, 2013

UBL Cash Fund

Launch Date: September 23, 2019

Al-Ameen Islamic Cash Fund

Launch Date: September 17, 2012

Al-Ameen Islamic Cash Plan-I

Launch Date: May 29, 2020

Al-Ameen Islamic Dedicated Equity Fund

Launch Date: January 5, 2016

Al-Ameen Islamic Special Savings Fund

Launch Date: March 9, 2020

UBL Pakistan Enterprise Exchange Traded Fund

Launch Date: March 24, 2020

Al- Ameen Islamic Financial Planning Fund - III

Launch Date: May 28, 2018

UBL Dedicated Equity Fund

Launch Date: May 29, 2018

UBL Financial Sector Fund

Launch Date: April 6, 2018

UBL Special Saving Fund

Launch Date: November 9, 2018

UBL Retirement Savings Fund

Launch Date: May 10, 2010

Al-Ameen Islamic Retirement Savings Fund

Launch Date: May 10, 2010

Al-Ameen Islamic Energy Fund

Launch Date: December 13, 2019

UBL Special Savings Fund II

Launch Date: February 10, 2020

UBL Fixed Return Fund

Launch Date: August 24, 2022

UBL Fixed Return Fund - II

Launch Date: February 14, 2023

UBL Fixed Return Fund - III

Launch Date: February 16, 2023

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

* Resigned with effect from July 14, 2022

** Appointed with effect from September 6, 2022

Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present the quarterly report of its Al-Ameen series represented by Al-Ameen Islamic Sovereign Fund (AISF), Al-Ameen Islamic Aggressive Income Fund (AIAIF) including Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I), Al-Ameen 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) and Al-Ameen Islamic Energy Fund (AIEF) for the period ended March 31, 2023.

Economic Outlook

Economic policy-making influenced the need to meet the IMF's prerequisites urgently, in contrast to political foot-dragging, which was aggravated by the forthcoming elections. The government conceded to the IMF's demands after the SBP FX reserves declined to critical levels which included raising POL/electricity/gas prices, announcement of a mini budget and devaluing PKR (Q/Q: 25%). Despite the country managing to meet most of the IMF's prerequisites, the absence of confirmation on bilateral financial assurances made it challenging to obtain the elusive IMF tranche.

The Policy Rate has been raised by the SBP to 21%, the highest ever recorded, which coincides with the latest CPI report indicating an unprecedented 35% increase, triggered by recent measures such as the hike in fuel and energy prices. Nonetheless, there remain risks of further PKR devaluation, exacerbated by delays in resuming the IMF program, and the second-round effects of increased wages. The average inflation in FY23 is now expected in the range of 27-29% against the Nov-22 projection of 21–23%. In this context, the MPC emphasized that anchoring inflation expectations is critical.

Headline inflation for March reached 35.4%Y/Y, highest level since 1965. While on a monthly basis, CPI rose by 370bp chiefly due to higher food (Ramadan effect) and tobacco (higher taxes) prices. Manifesting broad basing of inflationary pressures, March NFNE core inflation increased to 20.4%Y/Y with rural core and urban core inflation rates rising to 23.1% and 18.6%, respectively. We expect inflationary pressures to remain elevated over the next few months as the impact of increase in wheat prices, higher tariffs and retail fuel rates, PKR devaluation and new taxes pass through other prices. We anticipate inflation to start abating by year-end (June) due to reversal of base effect, expected exchange rate stability, softer demand, improving supply constraints and stable commodity prices. In its latest monetary policy review meeting, SBP has increased its policy rate by 100bps to 21% to anchor inflationary expectations. Barring any unexpected development, we think the interest rate tightening cycle has nearly run its course.

In the past, expansionary fiscal policies have been implemented during election years. However, with limited fiscal space and a precarious FX position, it would be challenging to increase spending. The ever-expanding fiscal deficit remains a significant obstacle to the country's economic growth prospects, worsened by a narrow tax base and expenditure slippages, including significant markup payments and elevated security expenditures amid rising terrorism threats. Our estimate suggests that the fiscal deficit would cross 7% of GDP, well above the official target of 4.9%. Despite imposition of additional taxes of PKR 170 billion, the FBR suffered a massive shortfall of PKR 304 billion in 9MFY23 collecting PKR 5,156

billion against the assigned target of PKR 5,460 billion. We estimate tax collection to remain below revised target due to partial collection of super tax and further slowdown in economic activity going forward.

According to the latest data released by the Pakistan Bureau of Statistics (PBS), the output of Large Scale Manufacturing Industries (LSMI) declined by 4.4% Y/Y FYTD. This decline in LSMI is attributed to the measures taken by monetary and fiscal authorities to slow down aggregate demand and supply constraints along with the rising cost of doing business, which resulted in decreased production numbers for various industries such as textile, paper, machinery and automobile.

In Feb-23, Pakistan's Balance of Payments (BOP) recorded a positive figure of USD 0.92 billion, and the Current account deficit (CAD) reported at a 24-month low of USD 74 million. The account reported almost breakeven over steady trade deficit, with marginal improvement in remittances (+5% M/M). Imports for the month remained under strict vigilance following administrative controls with a prioritized list. To maintain a break-even current account balance, controlled imports will be essential due to slower exports and remittances resulting from slower global economic activity. OPEC's surprise production cut announcement along with payment of external debt servicing may keep the current account in a flux. We estimate CAD to arrive between 1.5-2.0% of GDP in FY23.

Debt Market Review

On account of rising inflation and depleting FX reserves, SBP raised the policy rate by 625 bps cumulatively to 20% during 9MFY23.

Tenors	PKRV as at 31st Mar 2023	PKRV as at 30th June 2022	Change (9MFY23)
3 Months	21.41	14.98	6.43
6 Months	21.10	15.15	5.95
1 Year	21.18	15.3	5.88
3 years	18.24	13.45	4.79
5 Years	15.19	12.93	2.26
10 Years	14.98	12.92	2.06

Market appetite for treasury bills remained strong during 9MFY23. Heavy participation amounting to PKR ~25.8 trillion was observed, out of which the government accepted ~PKR 14.7 trillion. Due to monetary tightening, a clear preference was observed in the 3M T-Bills. During 9MFY23, the market participated PKR ~18.7 trillion in 3M T-Bills which constituted 73% of the total participation followed by 12M T-Bills and 6M T-Bills with the participation of PKR ~3.8 trillion (15% of the total participation) and PKR 3.1 trillion (12% of the total participation) respectively.

In fixed rate PIB auctions, the market participated PKR 3.31 trillion, the government made close to target acceptance in fixed rate PIBs. Total accepted amount was ~PKR 968 billion. Despite the heavy participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously. However, since the significant monetary tightening, government reluctant to accept bids at higher levels. 4 out of 5 last PIB auctions were rejected and around PKR 25.075 billion was accepted in the last auction.

For floater rate PIBs, the rising interest rate scenario made investment more favorable. A significant participation was observed in floater rate PIBs, a participation of PKR 7.1 trillion took place in the floater rate PIB auctions, out of which the government accepted PKR 4.8 trillion. Out of PKR 4.8 trillion, PKR 2155 billion accepted in the 2Y floater PIB, PKR 1301 bn was accepted in the 3Y floater PIB, PKR 1244 billion was accepted in 5Y floater PIB and 101 billion was accepted in 10Y floater PIB.

On the Islamic front, the market remained skewed towards variable rate Ijara sukuk. Total participation was ~PKR 705 billion in the variable rate Ijara sukuk auction out of which the government accepted ~PKR 380 billion against the total target of PKR 835 billion. However, PKR 89.8 billion participation was witnessed in the fixed rate Ijara sukuk and the government accepted ~PKR 21 billion against the total target of PKR 295 billion.

Stock Market Review

Adverse economic conditions evidenced by the plunging PKR against USD and monetary tightening at unprecedented levels plagued the local bourse throughout the quarter with the benchmark KSE 100 Index closing at a flattish 40,000 points (+0.6%). Notwithstanding extremely attractive valuations, an already precarious balance of payments position further exacerbated by delays in completion of IMF's preconditions for program resumption unnerved investors. The mismatch of external inflows and outflows reduced FX reserves to under USD 5.0bn by March-end.

Fund-wise performance:

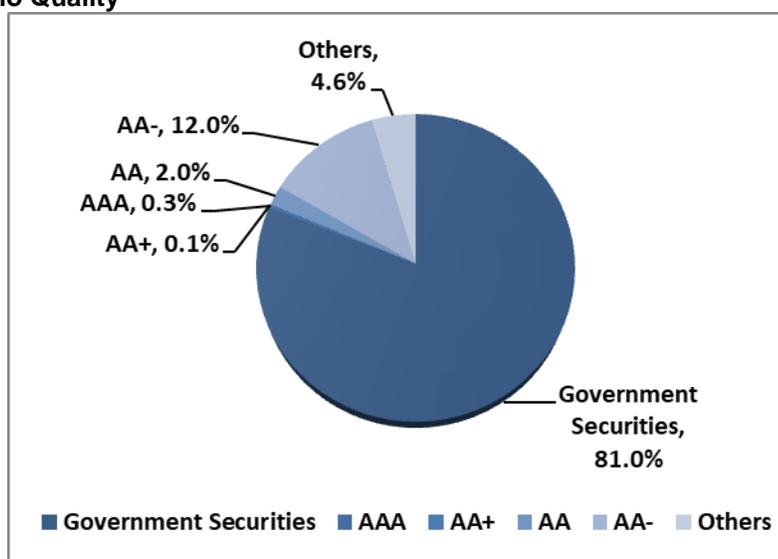
1) AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)

AISF is an open-end Shariah Compliant Income fund which aims to generate a competitive return with minimum risk by investing primarily in Shariah Compliant Government Securities. The Fund yielded a return of 12.68% p.a. as compared to benchmark return of 15.64% during the period under review. At the end of 9MFY23, major exposure was maintained in TFC/Sukuks (~49.83%), GOP Ijara (~31.16%) and Cash (~14.44%). The weighted average time to maturity stood at 4.36 years.

	AISF	Benchmark
9MFY'23 Return:	12.68%	15.64%
Standard Deviation (12m Rolling):	0.52%	1.92%
Sharpe Ratio (12m Rolling):	(7.69)	(0.60)

Asset Allocation (as % of Total Asset)	Mar'23	Jun'22
Cash	14.44%	37.80%
GOP Ijarah Sukuk	31.16%	18.43%
Others	4.57%	1.98%
Term Finance Certificates/ Sukuks	49.83%	41.78%

AISF Portfolio Quality



AISF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF	13.17%	12.85%	12.11%	8.32%	8.33%	7.69%
Benchmark	16.36%	16.03%	14.95%	9.79%	8.75%	7.40%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Fund earned a net income of PKR 233.966 million for the quarter ended March 31, 2023 which mainly includes profit on bank balances and term deposit musharika. Net assets of the Fund stood at PKR 2,170.681 million as at March 31, 2023 representing net asset value of PKR 111.1320 per unit.

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

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

AIAIF consists of the following:

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

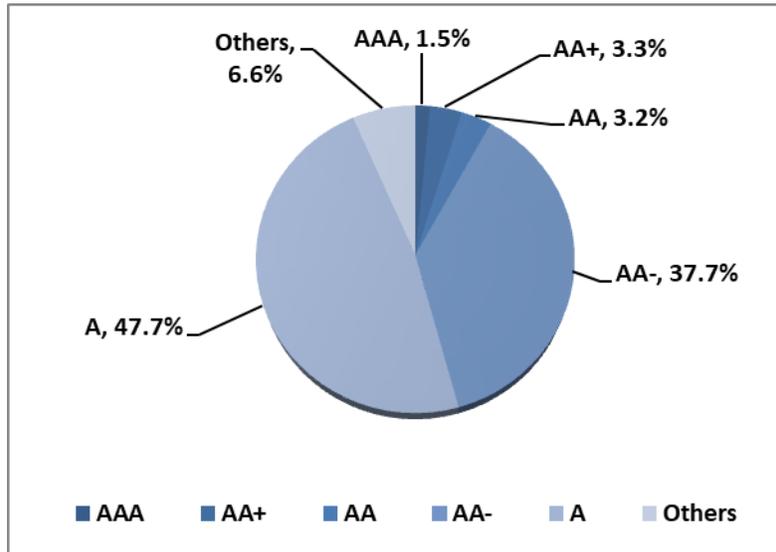
AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-term income instruments as well as short tenor money market instruments to generate superior, long term,

risk adjusted returns while preserving capital over the long-term. During 9MFY23, the Fund posted a return of 15.09% p.a. as compared to benchmark return of 9.79% during the period under review. The Fund manager maintained a diversified mix of asset allocation whereby the allocation was made to Cash (81.80%) and TFCs (11.62%).

	AIAIF	Benchmark
9MFY'23 Return:	15.09%	9.79%
Standard Deviation (12m Rolling):	0.38%	0.89%
Sharpe Ratio (12m Rolling):	(4.39)	(7.54)

Asset Allocation (as % of Total Asset)	Mar'23	Jun'22
Cash	81.80%	69.27%
Commercial Paper	0.00%	2.86%
Others	6.57%	7.71%
Term Finance Certificates/ Sukuks	11.62%	20.16%

AIAIF Portfolio Quality



AIAIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF	15.07%	15.84%	14.45%	8.26%	8.11%	6.52%
Benchmark	10.03%	9.91%	9.31%	6.84%	7.12%	7.30%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Fund earned a net income of PKR 110.063 million for the quarter ended March 31, 2023. Net assets of the Fund stood at PKR 803.808 million as at March 31, 2023 representing net asset value of PKR 111.8246 per unit.

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

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

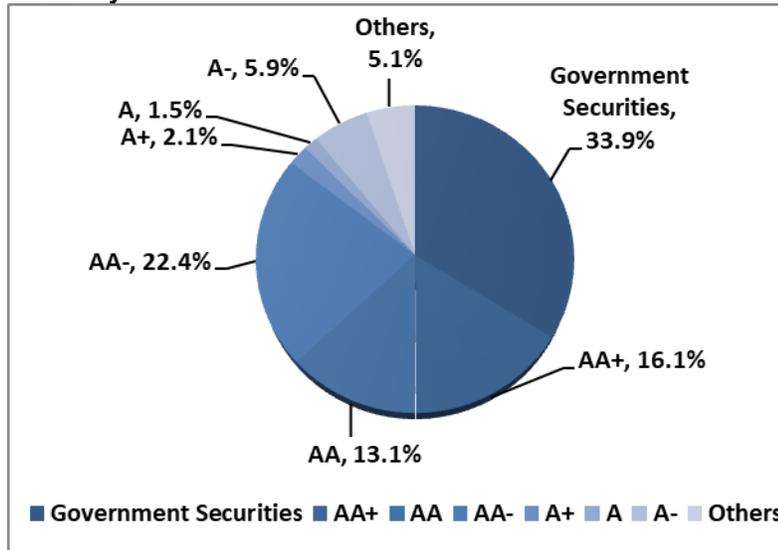
The “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)” is an Allocation Plan under “Al-Ameen Islamic Aggressive Income Fund (AIAIF)” with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

The Plan was launched on April 16, 2020. During 9MFY'23, AIAIP-I generated a return of 9.48% against the benchmark's return of 9.79%. In line with the fund's strategy, major exposure was maintained in TFCs/Sukuks (~50.79%), GOP Ijarah Sukuk (~27.08%) and Cash (~17.05%).

	AIAIP-I	Benchmark
9MFY'23 Return:	9.48%	9.79%
Standard Deviation (12m Rolling):	1.99%	0.89%
Sharpe Ratio (12m Rolling):	(3.25)	(7.54)

Asset Allocation (as % of Total Asset)	Mar'23	Jun'22
Cash	17.05%	15.22%
GOP Ijarah Sukuk	27.08%	20.18%
Others	5.07%	5.65%
Term Finance Certificates/ Sukuks	50.79%	58.95%

AIAIP-I Portfolio Quality



AIAIP-I vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I	10.07%	9.85%	9.63%	-	-	8.73%
Benchmark	10.03%	9.91%	9.31%	-	-	6.81%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Plan earned a net income of PKR 163.943 million for the quarter year ended March 31, 2023. Net assets of the Fund stood at PKR 1,696.924 million as at March 31, 2023 representing net asset value of PKR 116.1714 per unit.

VIS Credit Rating Company Limited has reaffirmed the A+(f) rating of 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 -3.13%. At the end of 9MFY23, the Fund's major exposure was concentrated in Oil and Gas Exploration Companies (33.85%), Cements (9.75%) and Fertilizers (9.94%). At the end of period under review, the Fund maintained an exposure of ~94.34% in equities. Its fund size stood at PKR 5,560 million as at March 31, 2023.

	ASSF	Benchmark
9MFY'23 Return:	-3.13%	0.83%
Standard Deviation (12m Rolling):	18.42%	18.98%
Sharpe Ratio (12m Rolling):	(1.56)	(1.10)

Asset Allocation (as % of Total Asset)	Mar'23	Jun'22
Cash	3.94%	4.54%
Equities	94.34%	94.69%
Others	1.72%	0.77%

ASSF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-0.95%	-2.21%	-12.71%	42.46%	-4.81%	454.78%
Benchmark	1.55%	2.78%	-4.91%	53.91%	-9.94%	437.53%

Returns are on absolute basis

The Fund incurred a net income of PKR 32.760 million for the quarter ended March 31, 2023. The Fund incurred unrealized loss amounting to PKR 221.159 million. As at March 31, 2023, net assets of the Fund were PKR 5560.101 million representing the net asset value of PKR 135.6900 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 76.15% of total assets in local equities at the end of 9MFY23. The fund was invested in E&Ps (18.14%), Cements (7.41%) and Power Generation (7.32%). The fund yielded a return of -11.67% as compared to benchmark return of -0.83% during the period under review. Its fund size stood at PKR 53 million as at March 31, 2023.

	AIDEF	Benchmark
9MFY'23 Return:	-11.67%	0.83%
Standard Deviation (12m Rolling):	17.34%	18.98%
Sharpe Ratio (12m Rolling):	(1.83)	(1.10)

Asset Allocation (as % of Total Asset)	Mar'23	Jun'22
Cash	4.87%	30.31%
Equities	76.15%	27.88%
Others	18.98%	41.82%

AIDEF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	1.69%	-9.21%	-15.53%	321.27%	180.27%	264.84%
Benchmark	1.55%	2.78%	-4.91%	53.91%	-9.94%	23.31%

Returns are on absolute basis

The Fund incurred a net loss of PKR 0.542 million for the quarter ended March 31, 2023. The Fund incurred unrealized loss amounting to PKR 3.484 million. As at March 31, 2023, net assets of the Fund were PKR 53.043 million representing the net asset value of PKR 216.9494 per unit.

5) AL-AMEEN ISLAMIC CASH FUND (AICF)

AICF consists of the following:

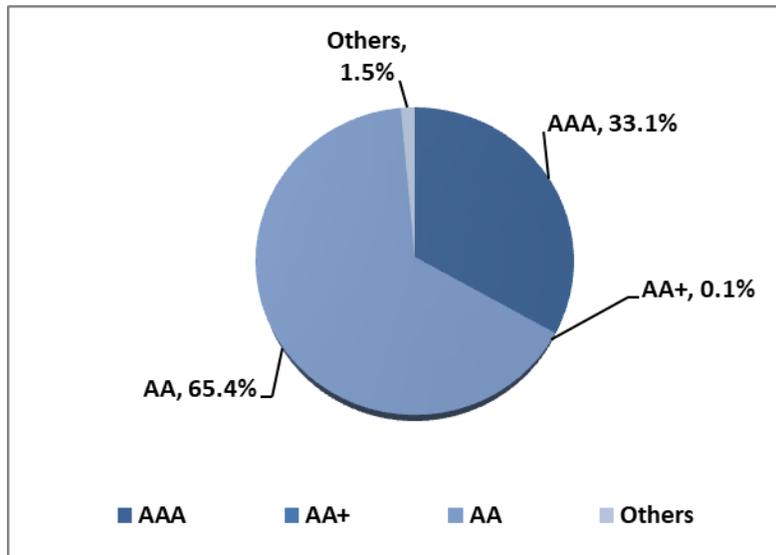
a) Al-Ameen Islamic Cash Fund (AICF)

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 9MFY23, the fund posted an annualized return of 14.59% against the benchmark return of 6.05% p.a. outperforming its benchmark by 854 bps. Net assets of the Fund were PKR 15,269 million at the end of period under review.

	AICF	Benchmark
9MFY'23 Return:	14.59%	6.05%
Standard Deviation (12m Rolling):	0.08%	0.80%
Sharpe Ratio (12m Rolling):	(22.67)	(12.91)

Asset Allocation (as % of Total Asset)	Mar'23	Jun'22
Cash	66.16%	81.80%
Others	1.45%	2.66%
Placements with Banks	23.84%	6.37%
Placements with DFIs	0.00%	0.00%
Term Finance Certificates/ Sukuks	8.55%	9.17%

Portfolio Quality



AICF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF	15.21%	14.73%	14.22%	9.63%	9.60%	7.52%
Benchmark	6.44%	6.33%	5.65%	4.29%	4.20%	4.81%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Fund earned a net income of PKR 1196.824 million for the quarter ended March 31, 2023 which mainly includes profit on bank balances and eligible securities. Net assets of the Fund stood at PKR 15269.298 million as at March, 2023 representing net asset value of PKR 111.9307 per unit.

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

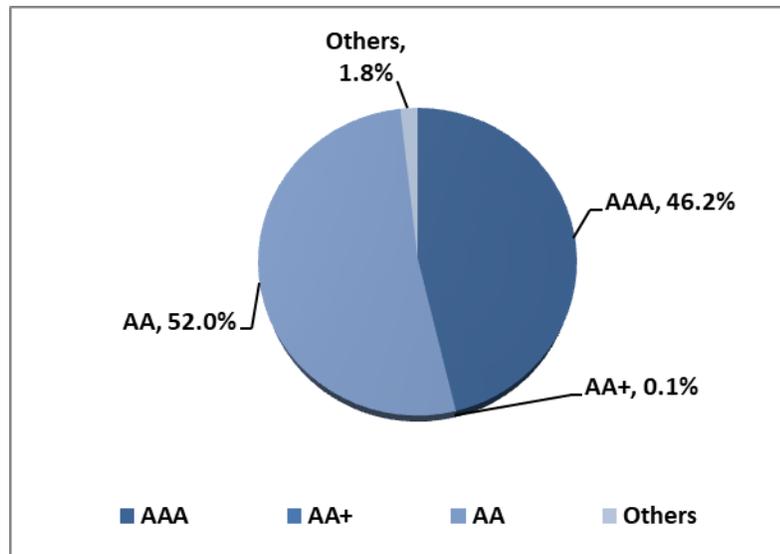
b) Al-Ameen Islamic Cash Plan - I (AICP-I)

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 9MFY23, the Plan posted an annualized return of 15.39% against the benchmark return of 6.05% p.a. outperforming by 934bps. Net assets of the fund were PKR 17,839 million at the end of period under review.

	AICP-I	Benchmark
9MFY'23 Return:	15.39%	6.05%
Standard Deviation (12m Rolling):	0.08%	0.80%
Sharpe Ratio (12m Rolling):	(12.93)	(12.91)

Asset Allocation (as % of Total Asset)	Mar'23	Jun'22
Cash	58.35%	86.41%
Others	1.78%	2.25%
Placements with Banks	28.75%	5.27%
Placements with DFIs	0.00%	0.00%
Term Finance Certificates/ Sukuks	11.12%	6.06%

Portfolio Quality



AICP-I vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I	15.72%	15.45%	15.10%	-	-	10.11%
Benchmark	6.44%	6.33%	5.65%	-	-	4.24%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Plan earned a net income of PKR 2061.093 million for the quarter ended March 31, 2023 which mainly includes profit on bank balances and eligible securities. Net assets of the Fund stood at PKR 17,838.761 million as at March 31, 2023 representing net asset value of PKR 100.0472 per unit.

VIS Credit Rating Company Limited has reaffirmed the AA+(f) rating of 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 3.94% during 9MFY23.

The Fund's Net Assets stood at PKR 1,117.197 million at the end of Mar '23 and the Fund was invested in Equities (38.58%), Cash (43.40%) and GOP Ijarah Sukuk (8.28%).

	AIAAF	Benchmark
9MFY'23 Return:	3.94%	3.93%
Standard Deviation (12m Rolling):	7.33%	7.33%
Sharpe Ratio (12m Rolling):	(2.02)	(1.81)

Asset Allocation (as % of Total Asset)	Mar'23	Jun'22
Cash	43.40%	57.20%
Equities	38.58%	35.92%
GOP Ijarah Sukuk	8.28%	0.14%
Others	3.63%	4.65%
Term Finance Certificates/ Sukuks	6.11%	2.09%

AIAAF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	1.44%	2.43%	1.29%	34.60%	25.30%	96.09%
Benchmark	1.92%	3.61%	2.80%	34.14%	19.34%	84.09%

Returns are on absolute basis

The Fund earned a net income of PKR 16.478 million for the quarter ended March 31, 2023. The Fund incurred unrealized loss amounting to PKR 19.548 million. As at March 31, 2023, net assets of the Fund were PKR 1,117.197 million representing the net asset value of PKR 130.7420 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 3.99% during 9MFY23.

The Fund's Net Assets stood at PKR 645 million at the end of the period and the Fund was invested in Equities (92.34%) and Cash (6.65%).

	AIEF	Benchmark
9MFY'23 Return:	3.99%	0.83%
Standard Deviation (12m Rolling):	21.35%	18.98%
Sharpe Ratio (12m Rolling):	(0.67)	(1.10)

Asset Allocation (as % of Total Asset)	Mar'23	Jun'22
Cash	6.65%	5.78%
Equities	92.34%	93.81%
Others	1.01%	0.41%

AIEF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	0.61%	9.13%	1.86%	41.28%	-	-8.29%
Benchmark	1.55%	2.78%	-4.91%	53.91%	-	7.98%

Returns are on absolute basis

The Fund incurred a net income of PKR 16.478 million for the quarter ended March 31, 2023. The Fund incurred unrealized loss amounting to PKR 0.149 million. As at March 31, 2023, net assets of the Fund were PKR 644.742 million representing the net asset value of PKR 90.5210 per unit.

Future Outlook

Talks with IMF have hit a new road block as the Fund is now demanding partial materialization of commitments from friendly countries before SLA could be signed. Moreover, the government is contemplating another fuel subsidy without consulting IMF, creating further uncertainty on program resumption. On the political front, negating Supreme Court (SC) decision, the Election Commission (ECP) postponed Punjab and KPK elections from April to October. Further, the government passed a bill to curb Chief Justice's suo moto powers. In a latest development, the SC ruled that ECP's decision to postpone polls was unconstitutional and fixed May 14 as the date for polls. We believe the aforesaid macroeconomic concerns are balanced against ultra-cheap valuations. To highlight, market's forward P/E of 3.2x is at a steep 62% discount to the 10yr average. However, in the short-term, the market will take direction from any progress on stalled IMF program and clarity on political situation.

Acknowledgements

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

FOR AND ON BEHALF OF THE BOARD

--SD--

Azhar Hamid
Chairman

--SD--

Yasir Qadri
Chief Executive Officer

Karachi, Dated: April 14, 2023

AIAAF

Al-Ameen Islamic Aasset Allocation Fund

INVESTMENT OBJECTIVE

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

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

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023**

	Mar 31 2023 (Un-audited)	June 30, 2022 (Audited)
Note	----- (Rupees in 000) -----	
ASSETS		
Bank balances	4 501,423	1,027,673
Investments	5 611,175	661,959
Profit and dividend receivable	6 28,526	21,092
Deposits, prepayments and other receivables	7 8,971	21,082
Advance tax	8 3,252	3,252
Total assets	1,153,347	1,735,058
LIABILITIES		
Payable to UBL Fund Managers Limited - the Management Company	9 5,644	16,961
Payable to Central Depository Company of Pakistan Limited - the Trustee	10 205	263
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11 203	474
Accrued expenses and other payables	12 30,098	41,993
Total liabilities	36,150	59,691
NET ASSETS	1,117,197	1,675,367
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)	1,117,197	1,675,367
CONTINGENCIES AND COMMITMENTS	13	
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	8,545,053	13,319,530
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	130.7420	125.7827

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

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

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	Note	Nine Months Period ended March 31,		Quarter ended March 31,	
		2023	2022	2023	2022
(Rupees in 000)					
INCOME					
Financial income		89,942	92,115	74,298	33,848
Loss on sale of investments - net		(4,495)	(16,044)	71,837	(10,273)
Dividend income		29,609	49,841	(231,661)	19,380
Net unrealised (loss) / gain on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		(19,548)	(33,078)	145,624	298
Other income		-	47	-	1
Total income		95,508	92,881	60,098	43,254
EXPENSES					
Remuneration of UBL Fund Managers Limited - the Management Company	9.1	20,314	37,211	(77,157)	11,505
Sindh sales tax on remuneration of Management Company	9.2	2,641	4,837	(10,030)	1,495
Allocated expenses	9.3	2,031	3,623	(3,286)	1,151
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	10.1	1,766	2,612	(2,283)	823
Sindh sales tax on remuneration of Trustee	10.2	230	339	(296)	106
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	11.1	203	372	(506)	115
Selling and marketing expenses	9.4	7,821	13,666	(39,419)	4,430
Shariah advisor fee		360	382	119	128
Auditors' remuneration		458	403	(4)	100
Legal and professional charges		161	267	53	170
Brokerage expenses		1,655	1,647	(8,768)	512
Bank charges and other expenses		13	7	(53)	7
Listing fees		21	21	8	7
Total operating expenses		37,674	65,387	(141,622)	20,549
Net income from operating activities		57,834	27,494	201,720	22,705
Reversal of Sindh Workers' Welfare Fund (SWWF) - net	12.3	-	36,175	-	-
Net profit for the period before taxation		57,834	63,669	201,720	22,705
Taxation	14	-	-	-	-
Net profit for the period after taxation		57,834	63,669	201,720	22,705
Allocation of net income for the period after taxation					
Net profit for the period after taxation		57,834	63,669	201,720	22,705
Income already paid on units redeemed		(17,700)	(12,050)	(17,700)	(7,591)
		40,134	51,619	184,020	15,114
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	-
		-	-	-	-
Earnings per unit	15				

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	Nine Months Period ended March 31,		Quarter ended March 31,	
	2023	2022	2023	2022
	----- (Rupees in 000) -----			
Net profit for the period after taxation	57,834	63,669	201,720	22,705
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	57,834	63,669	201,720	22,705

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

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

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	Nine Months Period Ended	
	March 31, 2023	March 31, 2022
	----- (Rupees in 000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period before taxation	57,834	63,669
Adjustments:		
Financial Income	(89,942)	(92,115)
Loss on sale of investments - net	4,495	16,044
Dividend income	(29,609)	(49,841)
Net unrealised loss on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	19,548	33,078
Reversal of Sindh Workers' Welfare Fund (SWWF) - net	-	(36,175)
	(95,508)	(129,009)
Decrease / (increase) in assets		
Investments	38,878	(182,248)
Deposits, prepayments and other receivables	(26)	7,658
	38,852	(174,590)
(Decrease) in liabilities		
Remuneration of UBL Fund Managers Limited - the Management Company	(11,317)	(8,301)
Payable to Central Depository Company of Pakistan Limited - the Trustee	(58)	(29)
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(271)	(86)
Accrued expenses and other payables	(11,895)	(14,423)
	(23,541)	(22,839)
Profits received	86,741	92,104
Dividend received	25,376	43,630
Advance tax paid	-	(1,249)
Net cash generated from / (used in) operating activities	89,754	(128,284)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	75,779	574,768
Payments on redemption of units	(691,783)	(896,266)
Dividend paid	-	(311)
Net cash used in financing activities	(616,004)	(321,809)
Net decrease in cash and cash equivalents	(526,250)	(450,093)
Cash and cash equivalents at the beginning of the period	1,027,673	1,610,607
Cash and cash equivalents at the end of the period	4 501,423	1,160,514

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

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

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al Ameen Islamic Asset Allocation Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on October 25, 2013 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on October 11, 2013. The Fund commenced its operations from December 10, 2013. The objective of the Fund is to earn competitive riba free return by investing in various Shari'ah compliant asset classes based on the market outlook.
- 1.2** The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3** The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units are offered for subscription on a continuous basis to the general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah compliant asset allocation scheme' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP.
- 1.4** The Management Company has been reaffirmed a quality rating of AM1 dated December 30, 2022 by VIS Credit Rating Company Limited.
- 1.5** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6** The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the Trust Deed has been registered under the Sindh Trust Act.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- 2.1.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2022.

- 2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2023.

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

- 3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. 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, 2022.

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

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

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

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

	Note	Mar 31 2023 (Un-audited)	June 30, 2022 (Audited)
----- (Rupees in 000) -----			
4 BANK BALANCES			
- Current accounts	4.1	16,556	997,017
- Savings accounts	4.2	484,867	30,656
		<u>501,423</u>	<u>1,027,673</u>

- 4.1 These include a balance of Rs. 4.3 million (June 30, 2022: Rs. 65.594 million) maintained with United Bank Limited (a related party) that carries profit at the rate of 8.00% (June 30, 2022: 15.50%) per annum. Other savings accounts of the Fund carry profit rates ranging from 12.50% to 16.50% (June 30, 2022: 12.95% to 15.50%) per annum .

- 4.2 These include a balance of Rs. 2.701 million (June 30, 2022: Rs. 4.755 million) maintained with United Bank Limited (a related party).

	Note	Mar 31 2023 (Un-audited)	June 30, 2022 (Audited)
----- (Rupees in 000) -----			
5 INVESTMENTS			
Financial assets 'at fair value through profit or loss'			
- Quoted equity securities	5.1	445,171	623,210
- Sukuk certificates	5.2	70,453	36,325
- GoP Ijarah sukuks	5.3	95,551	2,424
		<u>611,175</u>	<u>661,959</u>

5.1 Quoted equity securities

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

Name of investee company	Note	As at July 1, 2022	Purchased / bonus received during the period	Sold during the period	As at March 31, 2023	Total carrying value as at March 31, 2023	Total market value as at March 31, 2023	Unrealised (loss) / gain as at March 31, 2023	Market value as a percentage of net assets	Market value as a percentage of total value of investment	Investment as a percentage of paid-up capital of investee
		Number of shares					Rupees in 000			Percentage	
Cement											
Pioneer Cement Limited		-	120,000	120,000	-	-	-	-	0.00%	0.00%	0.00%
Lucky Cement Limited		98,976	1,600	65,450	35,126	16,106	14,136	(1,970)	1.27%	2.31%	0.01%
D.G. Khan Cement Company Limited		100	-	-	100	6	4	(2)	0.00%*	0.00%*	0.00%
Kohat Cement Company Limited		275,396	14,000	69,300	220,096	28,793	30,688	1,895	2.75%	5.02%	0.11%
Maple Leaf Cement Factory Limited		-	505,500	505,500	-	-	-	-	0.00%	0.00%	0.00%
						44,905	44,828	(77)	4.02%	7.33%	0.12%
Oil and gas exploration companies											
Oil & Gas Development Company Limited		740,977	297,300	351,400	686,877	53,945	57,258	3,313	5.13%	9.37%	0.02%
Sui Northern Gas Pipelines Limited		117,115	88,000	204,515	600	20	23	3	0.00%	0.00%	0.00%
Attock Petroleum Limited		-	11,900	11,900	-	-	-	-	0.00%	0.00%	0.00%
Mari Petroleum Company Limited		75,382	2,400	43,860	33,922	58,344	51,334	(7,010)	4.59%	8.40%	0.03%
Pakistan Oilfields Limited	5.1.2	6,550	20,000	12,950	13,600	5,794	5,425	(369)	0.49%	0.89%	0.00%
Pakistan Petroleum Limited		749,075	495,000	590,300	653,775	41,630	41,815	185	3.74%	6.84%	0.02%
						159,733	155,855	(3,878)	13.95%	25.50%	0.07%
Oil and gas marketing companies											
Pakistan State Oil Company Limited	5.1.1	39,540	152,450	186,900	5,090	827	600	(227)	0.05%	0.10%	0.00%
						827	600	(227)	0.05%	0.10%	0.00%
Fertilizer											
Fatima Fertilizer Company Limited		228,700	4,500	232,844	356	13	11	(2)	0.00%	0.00%	0.00%
Engro Fertilizers Limited		333,273	213,600	258,200	288,673	24,726	24,485	(241)	2.19%	4.01%	0.02%
Engro Corporation Limited		28,365	127,600	80,500	75,465	18,226	20,887	2,661	1.87%	3.42%	0.01%
Fauji Fertilizer Company Limited		90,395	-	90,395	-	-	-	-	0.00%	0.00%	0.00%
						42,965	45,383	2,418	4.06%	7.43%	0.03%
Chemical											
ICI Pakistan Limited		-	-	-	-	-	-	-	-	-	-
Dynea Pakistan Limited		22,000	900	21,800	1,100	192	132	(60)	0.01%	0.02%	0.00%
Ittehad Chemicals Limited		-	123,500	123,500	-	-	-	-	0.00%	0.00%	0.00%
Nimir Resins Limited		249,000	34,000	36,000	247,000	3,610	3,320	(290)	0.30%	0.54%	0.03%
Ghani Global Holdings Limited		-	40,000	40,000	-	-	-	-	0.00%	0.00%	0.00%
						3,802	3,452	(350)	0.31%	0.56%	0.03%
Glass and ceramics											
Tariq Glass Industries Limited		-	30,000	-	30,000	2,100	2,112	12	0.19%	0.35%	0.02%
						2,100	2,112	12	0.19%	0.35%	0.02%
Pharmaceuticals											
Hignoon Laboratories Limited	5.1.1	21,680	-	-	21,680	11,488	10,222	(1,266)	0.91%	1.67%	0.06%
Ferozsons Laboratories Limited		-	44,080	-	44,080	8,475	5,983	(2,492)	0.54%	0.98%	0.01%
Citi Pharma Limited		60,000	176,300	18,500	217,800	6,690	5,569	(1,121)	0.50%	0.91%	0.07%
Haleon Pakistan Limited		-	20,300	-	20,300	4,751	2,659	(2,092)	0.24%	0.44%	0.01%
The Searle Company Limited	5.1.1	3,192	797	-	3,989	348	205	(143)	0.02%	0.03%	0.00%
IBL HealthCare Limited		39,040	3,904	-	42,944	2,030	1,460	(570)	0.13%	0.24%	0.07%
						33,782	26,098	(7,684)	2.34%	4.27%	0.22%
Automobile parts and accessories											
Ghandhara Industries Limited		-	10,000	10,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	0.00%
Automobile assembler											
Millat Tractors Limited		9	2	-	11	8	6	(2)	0.00%	0.00%	0.00%
						8	6	(2)	0.00%	0.00%	0.00%
Engineering											
Mughal Iron & Steel Industries Limited		-	40,000	40,000	-	-	-	-	0.00%	0.00%	0.00%
International Steels Limited		-	49,800	49,800	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	0.00%
Food and personal care products											
At-Tahir Limited		216,600	85,760	1,000	301,360	5,256	4,581	(675)	0.41%	0.75%	0.15%
Treet Corporation Limited		-	26,500	26,500	-	-	-	-	0.00%	0.00%	0.00%
The Organic Meat Company Limited		-	47,500	47,500	-	-	-	-	0.00%	0.00%	0.00%
Shezan International Limited		30,690	-	-	30,690	5,217	3,355	(1,862)	0.30%	0.55%	0.32%
						10,473	7,936	(2,537)	0.71%	1.30%	0.47%
Balance carried forward						298,595	286,270	(12,325)			

Name of investee company	Note	As at July 1, 2022	Purchased / bonus received during the period	Sold during the period	As at March 31, 2023	Total carrying value as at March 31, 2023	Total market value as at March 31, 2023	Unrealised (loss) / gain as at March 31, 2023	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
Balance brought forward						298,595	286,270	(12,325)			
Commercial banks											
Faysal Bank Limited		-	905,500	534,500	371,000	9,551	8,077	(1,474)	0.72%	1.32%	0.02%
Meezan Bank Limited		405,538	154,373	247,400	312,511	32,191	29,751	(2,440)	2.66%	4.87%	0.02%
						41,742	37,828	(3,914)	3.38%	6.19%	0.04%
Textile composite											
Interloop Limited		287,560	43,642	39,000	292,202	17,181	13,994	(3,187)	1.25%	2.29%	0.03%
Nishat Mills Limited		59,900	-	59,900	-	-	-	-	0.00%	0.00%	0.00%
Kohinoor Textile Mills Limited		537,000	-	109,000	428,000	21,400	22,431	1,031	2.01%	3.67%	0.14%
						38,581	36,425	(2,156)	3.26%	5.96%	0.17%
Power generation and distribution											
The Hub Power Company Limited	5.1.2	828,640	168,500	565,300	431,840	29,098	29,162	64	2.61%	4.77%	0.03%
K-Electric Limited		-	948,000	948,000	-	-	-	-	-	-	-
						29,098	29,162	64	2.61%	4.77%	0.03%
Technology & communication											
Avanceon Limited	5.1.1	11,447	86,800	77,600	20,647	1,604	1,322	(282)	0.12%	0.22%	0.01%
Systems Limited		45,100	32,500	8,600	69,000	27,276	31,882	4,606	2.85%	5.22%	0.05%
						28,880	33,204	4,324	2.97%	5.44%	0.06%
Leather & Tanneries											
Service Global Footwear Limited		383,318	5,000	78,500	309,818	12,418	9,056	(3,362)	0.81%	1.48%	0.22%
						12,418	9,056	(3,362)	0.81%	1.48%	0.22%
Cable & Electrical Goods											
Pakistan Cables Limited		17,900	4,285	-	22,185	2,680	2,088	(592)	0.19%	0.34%	0.06%
						2,680	2,088	(592)	0.19%	0.34%	0.06%
Sugar & Allied Industries											
Unity Foods Limited		-	185,000	185,000	-	-	-	-	0.00%	0.00%	0.00%
Bunnys Limited		-	58,000	-	58,000	1,505	935	(570)	0.08%	0.15%	0.27%
Shahmurad Sugar Mills Limited		15,000	3,000	-	18,000	1,678	2,790	1,112	0.25%	0.46%	0.09%
						3,183	3,725	542	0.33%	0.61%	0.36%
Paper & Board											
Century Paper & Board Mills Limited		58,200	30,670	8,000	80,870	4,700	3,815	(884)	0.34%	0.62%	0.04%
						4,700	3,815	(884)	0.34%	0.62%	0.04%
Miscellaneous											
Shifa International Hospitals Limited		60,008	-	58,200	1,808	324	215	(109)	0.02%	0.04%	0.00%
Pakistan Aluminium Beverage Cans Ltd.		-	89,000	-	89,000	3,491	3,383	(108)	0.30%	0.55%	0.02%
						3,815	3,598	(217)	0.32%	0.59%	0.02%
Total March 31, 2023 (Un-audited)						463,692	445,171	(18,520)			
Total June 30, 2022 (Audited)						713,101	623,210	(89,891)			

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

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

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

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

Below are the details of such shares as at March 31, 2023:

Name of the investee company	(Un-audited)		(Audited)	
	March 31, 2023		June 30, 2022	
	Bonus shares		Bonus shares	
	Number of shares	Market value	Number of shares	Market value
	Rupees in 000		Rupees in 000	
Pakistan State Oil Company Limited	2,839	335	2,839	637
The Searle Company Limited	3,981	205	3,185	773
Highnoon Laboratories Limited	3	1	3	-
Avanceon Limited	11,447	733	11,447	1,049

- 5.1.2** Investments include 0.24 shares (June 30, 2022: 0.24 shares) of The Hub Power Company Limited having market value of Rs. 16.5448 million (June 30, 2022: Rs. 16.702 million) as at March 31, 2022, which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

5.2 Sukuk certificates

Name of the investee company	Profit payments / Principal redemption -s	Maturity	Profit rate	As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Carrying Value as at March 31, 2023	Market value as at March 31, 2023	Unrealised gain / (loss) as at March 31, 2023	Market value as at percentage of	
											total market value of investments	net assets of the Fund
				----- Number of certificates -----				----- Rupees in 000 -----		----- % -----		
Ghani Chemical Industries Ltd. (formerly Ghani Gases Limited (A, PACRA, non-traded) (Face value of Rs 37,500 per certificate)	Quarterly	February 2, 2023	3 months KIBOR plus a base rate of 1%	660	-	-	660	10,120	10,120	-	1.66%	0.91%
Javedan Corporation Limited (AA-, VIS, non-traded) (Face value of Rs 83,333 per certificate)	Semi-annually	October 4, 2026	6 months KIBOR plus a base rate of 1.75%	250	-	-	250	16,531	16,333	198	2.67%	1.46%
Total as at March 31, 2023								26,651	26,453	198	4.33%	2.37%
Total as at June 30, 2022								35,332	36,325	993	5.49%	2.17%

5.3 GoP Ijarah sukuk

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2022	Purchase d during the period	Sold during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution) as at March	Market value as a percentage of	
												Net assets of the Fund	Total investments of the Fund
				----- Number of certificates -----				----- (Rupees in '000) -----		----- % -----			
GoP Ijarah Sukuk Certificates - XVIII - VRR	Semi-annually / At maturity	April 30, 2020	April 30, 2025	Weighted average 6 months T-Bills	25	-	-	25	2,434	2,412	(22)	0.22%	0.39%
GoP Ijarah Sukuk Certificates - XXVI - VRR	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	-	935	-	935	92,941	92,939	(2)	8.32%	15.21%
GoP Ijarah Sukuk Certificates - XXVI - VRR	Semi-annually / At maturity	December 9, 2020	December 9, 2025	Weighted average 6 months T-Bills	-	2	-	2	1,003	199	(804)	0.02%	0.03%
Total as at December 31, 2022								96,378	95,550	(828)	8.56%	15.63%	
Total as at June 30, 2022								2,428	2,424	(4)	0.14%	0.37%	

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

	Note	Mar 31 2023 (Un-audited)	June 30, 2022 (Audited)
----- (Rupees in 000) -----			
6 PROFIT AND DIVIDEND RECEIVABLE			
Profit receivable on:			
- bank balances	6.1	12,165	14,887
- sukuk certificates		4,296	1,127
- GoP Ijarah sukuks		2,904	150
		19,365	16,164
Dividend receivable		9,161	4,928
		<u>28,526</u>	<u>21,092</u>

6.1 These include profit due from a related party amounting to Rs. 0.034 million (June 30, 2022: Rs. 0.92 million).

	Note	Mar 31 2023 (Un-audited)	June 30, 2022 (Audited)
----- (Rupees in 000) -----			
7 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Security deposit with National Clearing Company of Pakistan Limited		2,500	2,500
Security deposit with Central Depository Company of Pakistan Limited		100	100
Receivable against sale of investments		3,142	15,279
Prepaid fees		26	-
Advance against NCCPL exposure margin		3,203	3,203
		<u>8,971</u>	<u>21,082</u>

8 ADVANCE TAX

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

	Note	Mar 31 2023 (Un-audited)	June 30, 2022 (Audited)
----- (Rupees in 000) -----			
9 PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY			
Remuneration payable to the Management Company	9.1	1,953	3,017
Sindh sales tax on remuneration payable to the Management Company	9.2	254	392
Sales load and other payable		226	4,026
Shariah advisor fee		360	481
Allocated expenses payable	9.3	581	655
Selling and marketing expenses payable	9.4	2,270	8,390
		<u>5,644</u>	<u>16,961</u>

- 9.1 During the current period, the Management Company has charged its remuneration at the rate of 2% per annum of the average daily net assets (June 30, 2022: 2% per annum of the average daily net assets) of the Fund. The remuneration is payable to the Management Company monthly in arrears.
- 9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 9.3 In accordance with Regulation 60 of the NBFC Regulations, an asset management company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its own discretion while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, charged accounting and operational charges at the following rates:

Rate applicable from July 01, 2022 till March 31, 2023	0.2% per annum of average daily net assets
--	--

- 9.4 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expense at the rate of 0.77% per annum of the average daily net assets of the Fund from July 1, 2022 till March 31, 2023 keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008.

	Note	Mar 31 2023 (Un-audited)	June 30, 2022 (Audited)
------(Rupees in 000)-----			
10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE		
	Remuneration payable to the Trustee	10.1	181
	Sindh sales tax on Trustee remuneration	10.2	24
		205	263

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

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

- 10.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

	Note	Mar 31 2023 (Un-audited)	June 30, 2022 (Audited)
------(Rupees in 000)-----			
11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		
	Annual fee payable	11.1	203
		203	474

- 11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan at the rate of 0.02% (June 2022: 0.02%) per annum of the daily net assets of the Fund.

	Note	Mar 31 2023 (Un-audited)	June 30, 2022 (Audited)
------(Rupees in 000)-----			
12 ACCRUED EXPENSES AND OTHER PAYABLES			
Auditors' remuneration		-	357
Sales load payable		764	3,082
Tax deduction at source		-	1,530
Zakat deducted at source		1,949	1,934
Transaction charges payable		1,082	764
Capital gain tax payable		1,116	684
Legal and professional expenses payable		360	397
Charity payable	12.1	2,559	4,843
Provision for Federal Excise Duty and related Sindh Sales Tax payable on sales load	12.2	11,274	11,274
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	12.2	4,560	4,560
Payable against redemption of units		-	9,477
Payable against purchase of investments		3,730	177
Others		2,704	2,914
		<u>30,098</u>	<u>41,993</u>

12.1 According to the instructions of the Shariah Advisory Board of the Fund, any income earned by the Fund from investments / portion of investments made in non-shariah compliant avenues should be donated for charitable purposes directly by the Fund. An amount of Rs. 1.17 million (March 31, 2022: 2.818) has been recognised by the Fund as charity expense in these condensed interim financial statements. The dividend income is recorded net of amount given in charity.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 4.56 million (June 30, 2022: Rs 4.56 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the SCP. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2023 would have been higher by Re 0.5336 per unit (June 30, 2022: Re 0.3423 per unit).

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2023 and as at June 30, 2022.

14 TAXATION

The income of the Fund is exempt from tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

15 EARNINGS PER UNIT

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

16 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at March 31, 2023 based on the current period results is 2.78% (March 31, 2022: 3.71%) which includes 0.24% (March 31, 2022: 0.32%) representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 3.7% as prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Asset Allocation Scheme'.

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 17.1** Connected persons include United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company) and funds under its management, Al-Ameen Islamic Financial Services (Private) Limited (subsidiary of the Management Company), entities under common management or directorships, Central Depository Company of Pakistan Limited (Trustee), directors and officers of the Management Company and unit holders owning 10% or more of the net assets of the Fund.
- 17.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 17.3** Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 17.4** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 17.5** Details of transactions and balances with the related parties / connected persons are as follows:

----- Nine Months Period Ended March 31, 2023 (Un-audited) -----					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

Transactions during the period

	----- (Rupees in 000) -----				
Profit on savings accounts	-	1,646	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	20,314	-	-	-	-
Sindh sales tax on remuneration of the Management Company	2,641	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	1,766	-	-
Sindh sales tax on remuneration of the Trustee	-	-	230	-	-
Shariah advisor fee	360	-	-	-	-
Selling and marketing expenses	7,821	-	-	-	-
Allocated expenses	2,031	-	-	-	-
CDS expense	-	-	78	-	-

----- Nine Months Period Ended March 31, 2022 (Un-audited) -----					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

Transactions during the period

	----- (Rupees in 000) -----				
Profit on savings accounts	-	22,545	-	-	-
Bank charges	-	12	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	33,242	-	-	-	-
Sindh sales tax on remuneration of the Management Company	4,321	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	2,412	-	-
Sindh sales tax on remuneration of the Trustee	-	-	314	-	-
Shariah advisor fee	382	-	-	-	-
Selling and marketing expenses	13,666	-	-	-	-
Allocated expenses	1,662	-	-	-	-
CDS expense	-	-	68	-	-

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

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

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

As at March 31, 2023 (Un-audited)					
Management Company	Associated companies and others	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties
(Units in 000)					
Units held	-	-	-	4	-
(Rupees in 000)					
Value of units held	-	-	-	523	-
Bank balances	4,319	-	-	-	-
CDS deposit	-	100	-	-	-
Profit receivable	524	-	-	-	-
Remuneration payable to the Management Company	1,953	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	254	-	-	-	-
Remuneration payable to the Trustee	-	181	-	-	-
Sindh sales tax on Trustee remuneration	-	24	-	-	-
Sales load and other payable	226	-	-	-	-
Shariah advisor fee	360	-	-	-	-
Allocated expenses payable	581	-	-	-	-
Selling and marketing expenses payable	2,270	-	-	-	-

As at June 30, 2022 (Audited)					
Management Company	Associated companies	Trustee	Funds under common management	Directors and Key Executives	Other connected persons /
(Rupees in 000)					
Bank balances	70,349	-	-	-	-
CDS deposit	-	100	-	-	-
Profit receivable	1,142	-	-	-	-
Remuneration payable to the Management Company	3,017	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	392	-	-	-	-
Remuneration payable to the Trustee	-	233	-	-	-
Sindh sales tax on Trustee remuneration	-	30	-	-	-
Sales load and other payable	4,026	-	-	-	-
Shariah advisor fee	481	-	-	-	-
Allocated expenses payable	655	-	-	-	-
Selling and marketing expenses payable	8,390	-	-	-	-

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

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

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

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

18.1 Fair value hierarchy

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

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

As at March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

Un-audited				
As at March 31, 2023				
ASSETS	Level 1	Level 2	Level 3	Total
----- (Rupees in 000) -----				
Investment in securities - financial assets 'at fair value through profit or loss'				
Quoted equity securities	445,171	-	-	445,171
Sukuk certificates	-	70,453	-	70,453
GoP Ijarah sukuks	-	95,551	-	95,551
	<u>445,171</u>	<u>166,004</u>	<u>-</u>	<u>611,175</u>
ASSETS				
Audited				
As at June 30, 2022				
ASSETS	Level 1	Level 2	Level 3	Total
----- (Rupees in 000) -----				
Investment in securities - financial assets 'at fair value through profit or loss'				
Quoted equity securities	623,210	-	-	623,210
Sukuk certificates	-	36,325	-	36,325
GoP Ijarah sukuks	-	2,424	-	2,424
	<u>623,210</u>	<u>38,749</u>	<u>-</u>	<u>661,959</u>

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

19 GENERAL

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

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

20 DATE OF AUTHORISATION FOR ISSUE

20.1 These condensed interim financial statements were authorised for issue on April 14, 2023 by the Board of Directors of the Management Company of the Fund.

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

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
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	A. F. Ferguson and Co., Chartered Accountants
Bankers	Al Baraka Islamic Bank Allied Bank Limited - Islamic Banking Bank Alfalah Limited - Islamic Banking BankIslami Pakistan Limited Dubai Islamic Bank Limited MCB Pakistan 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 Soneri Bank Limited - Islamic Banking The Bank Of Khyber - Islamic Banking
Management Co. Rating	AM1 (VIS)

AI - Ameen Islamic Aggressive Income Fund
Condensed Interim Statement of Assets and Liabilities
As at 31 March 2023

	Note	31 March (Unaudited)			30 June (Audited)		
		2023			2022		
		AIAIF	AIAIP-I	TOTAL	AIAIF	AIAIP-I	TOTAL
----- (Rupees in '000) -----							
Assets							
Bank balances	4	672,879	289,528	962,407	628,127	328,579	956,706
Investments	5	96,483	1,322,357	1,418,840	200,516	1,618,967	1,819,483
Profits receivable		32,600	72,013	104,613	20,541	96,870	117,411
Deposits, prepayments and other receivables		18,899	12,755	31,654	19,031	6,159	25,190
Advance tax	6	3,066	1,356	4,422	3,066	1,356	4,422
Total assets		823,927	1,698,009	2,521,936	871,281	2,051,931	2,923,212
Liabilities							
Payable to the Management Company	7	1,662	666	2,328	1,849	655	2,504
Payable to Central Depository Company of Pakistan Limited - Trustee	8	61	124	185	99	143	242
Payable to Securities and Exchange Commission of Pakistan	9	143	281	424	136	509	645
Dividend Payable		-	2	2	-	99	99
Accrued expense and other payables	11	18,238	12	18,250	21,542	7,062	28,604
Total liabilities		20,119	1,085	21,189	23,626	8,468	32,094
Net assets		803,808	1,696,924	2,500,747	847,655	2,043,463	2,891,118
Unit holders' fund (as per the statement attached)		803,808	1,696,924	2,500,747	847,655	2,043,463	2,891,118
Contingencies and commitments	12						
----- (Number of units) -----							
Number of units in issue		7,188,116	14,607,069		8,438,905	18,842,264	
----- (Rupees) -----							
Net assets value per unit		111.8246	116.1714		100.4461	108.4510	

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director

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

For the nine months period and quarter ended 31 March 2023

	Nine months period ended						Quarter ended					
	31 March			31 March			31 March			31 March		
	2023 AIAIF	2023 AIAIP-I	TOTAL	2022 AIAIF	2022 AIAIP-I	TOTAL	2023 AIAIF	2023 AIAIP-I	TOTAL	2022 AIAIF	2022 AIAIP-I	TOTAL
<i>Note</i>	----- (Rupees in '000) -----											
Income												
Financial income	105,526	190,021	295,547	29,011	174,597	203,608	33,135	58,051	91,186	16,466	65,332	81,798
Net capital (loss) / gain on redemption and sale of investments	(47)	(11,794)	(11,841)	(817)	(4,478)	(5,295)	(15)	(1,089)	(1,104)	180	(1,467)	(1,287)
Net unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss'	(106)	(14,475)	(14,581)	171	-	171	31	(10,812)	(10,781)	36	-	36
Other income	4,690	190	4,880	34	-	34	176	190	366	-	-	-
Total income	110,063	163,943	274,005	28,399	170,119	198,518	33,327	46,340	79,667	16,682	63,865	80,547
Expenses												
Remuneration of the Management Company	5,728	2,105	7,833	4,062	2,992	7,054	1,662	619	2,281	1,522	1,007	2,529
Sindh Sales tax on the Management Company's remuneration	745	274	1,019	528	389	917	216	81	297	198	131	329
Allocation of expenses relating to the Fund	-	1,404	1,404	195	1,685	1,880	-	414	414	26	672	698
Remuneration of Central Depository Company of Pakistan Limited - Trustee	537	932	1,469	250	1,488	1,738	156	189	345	123	506	629
Sindh sales tax on remuneration of Trustee	70	121	191	32	193	225	20	23	43	15	65	80
Annual fee of Securities and Exchange Commission of Pakistan	143	281	424	66	399	465	41	83	124	32	134	166
Bank charges	-	-	-	6	13	19	-	-	-	3	-	3
Auditors' remuneration	454	-	454	436	-	436	92	-	92	110	-	110
Listing fees	21	-	21	21	-	21	7	-	7	7	-	7
Brokerage expenses	211	480	691	46	9	55	186	234	420	46	-	46
Legal and professional charges	164	-	164	266	-	266	54	-	54	162	-	162
Shariah advisory fee	359	-	359	382	-	382	121	-	121	128	-	128
Expense reimbursement by the Management Company	-	-	-	(262)	-	(262)	-	-	-	(262)	-	(262)
Other expenses	164	137	301	184	-	184	54	137	191	71	-	71
Total operating expenses	8,596	5,734	14,330	6,212	7,168	13,380	2,609	1,780	4,389	2,181	2,515	4,696
Net income from operating activities	101,467	158,209	259,675	22,187	162,951	185,138	30,718	44,560	75,278	14,501	61,350	75,851
Reversal / (provision) for Sindh Workers' Welfare Fund	-	-	-	3,698	3,458	7,156	-	-	-	-	-	-
Net income for the period before taxation	101,467	158,209	259,675	25,885	166,409	192,294	30,718	44,560	75,278	14,501	61,350	75,851
Taxation	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	101,467	158,209	259,675	25,885	166,409	192,294	30,718	44,560	75,278	14,501	61,350	75,851
Allocation of net income for the period after taxation												
Net income for the period after taxation	101,467	158,209	259,676	25,885	166,409	192,294	30,718	44,560	75,278	14,501	61,350	75,851
Income already paid on units redeemed	(21,091)	(23,730)	(44,821)	(4,984)	(5,136)	(10,120)	(8,154)	16	(8,138)	(2,064)	(912)	(2,976)
	80,376	134,479	214,855	20,901	161,273	182,174	22,564	44,576	67,140	12,437	60,438	72,875
Accounting income available for distribution												
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	80,376	134,479	214,855	20,901	161,273	182,174	22,564	44,576	67,140	12,437	60,438	72,875
	80,376	134,479	214,855	20,901	161,273	182,174	22,564	44,576	67,140	12,437	60,438	72,875

Earnings per unit 14

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director

AI - Ameen Islamic Aggressive Income Fund
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the nine months period and quarter ended 31 March 2023

	Nine months period ended 31 March						Quarter ended 31 March					
	2023 AIAIF	2023 AIAIP-I	TOTAL	2022 AIAIF	2022 AIAIP-I	TOTAL	2023 AIAIF	2023 AIAIP-I	TOTAL	2022 AIAIF	2022 AIAIP-I	TOTAL
	----- (Rupees in '000) -----											
Net income for the period after taxation	101,467	158,209	259,676	25,885	166,409	192,294	30,718	44,560	75,278	14,501	61,350	75,851
Other Comprehensive income for the period <i>Items that may not be reclassified subsequently to Income Statement</i>												
Unrealized gain on re-measurement of investments classified as 'at fair value through other comprehensive income'	-	(30,311)	(30,311)	-	(28,294)	(28,294)	-	(3,442)	(3,442)	-	(1,689)	(1,689)
Total comprehensive income for the period	101,467	127,898	229,365	25,885	138,115	164,000	30,718	41,118	71,836	14,501	59,661	74,162

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director

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

For the nine months period ended 31 March 2023

	Nine Months Period Ended					
	31 March 2023 AIAIF	31 March 2023 AIAIP-I	TOTAL	31 March 2022 AIAIF	31 March 2022 AIAIP-I	TOTAL
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	101,467	158,209	259,676	25,885	166,409	192,294
Adjustments for non cash and other items:						
Financial income	(105,526)	(190,021)	(295,547)	(29,011)	(174,597)	(203,608)
Net unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss'	106	14,475	14,581	(171)	-	(171)
Net capital loss on sale of investments	47	11,794	11,841	817	4,478	5,295
(Reversal of provision) for Sindh Workers' Welfare Fund	-	-	-	(3,698)	-	(3,698)
	(105,373)	(163,752)	(269,125)	(32,063)	(170,119)	(202,182)
Net cash (used) in operations before working capital changes	(3,906)	(5,543)	(9,449)	(6,178)	(3,710)	(9,888)
Working capital changes						
<i>decrease / (increase) in assets</i>						
Investments	103,880	240,030	343,910	(95,870)	(430,589)	(526,459)
Deposits, prepayments and other receivables	132	(6,596)	(6,464)	(15,826)	(95)	(15,921)
Advance tax	-	-	-	(39)	(330)	(369)
	104,012	233,434	337,446	(111,735)	(431,014)	(542,749)
<i>(Decrease) / Increase in liabilities</i>						
Payable to the Management Company	(187)	11	(176)	145	737	882
Payable to Central Depository Company of Pakistan Limited - Trustee	(38)	(19)	(57)	50	30	80
Payable to Securities and Exchange Commission of Pakistan	7	(228)	(221)	(20)	(22)	(42)
Accrued expenses and other payables	(3,289)	(7,148)	(10,437)	461	(1,663)	(1,202)
	(3,507)	(7,384)	(10,891)	636	(918)	(282)
Profits received during the period	93,467	214,878	308,345	23,389	181,339	204,728
Net cash generated from / (used in) operating activities	190,066	435,385	625,451	(93,888)	(254,303)	(348,191)
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from issuance of units	440,494	50,054	490,548	1,379,159	322,570	1,701,729
Payments on redemption of units	(585,808)	(524,490)	(1,110,298)	(478,565)	(243,334)	(721,899)
Net cash (used in) / generated from financing activities	(145,314)	(474,436)	(619,750)	900,594	79,236	979,830
Net increase / (decrease) in cash and cash equivalents	44,752	(39,051)	5,701	806,707	(175,067)	631,640
Cash and cash equivalents at beginning of the period	628,127	328,579	956,706	323,302	766,909	1,090,211
Cash and cash equivalents at end of the period	672,879	289,528	962,407	1,130,009	591,842	1,721,851

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director

Al - Ameen Islamic Aggressive Income Fund
Notes to the Condensed Interim Financial Information (Unaudited)
For the nine months period ended 31 March 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

The Management Company has been reaffirmed a quality rating of AM1 dated December 30, 2022 & fund rating of A+(f) by VIS Credit Rating Company.

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

2. BASIS OF PRESENTATION

Statement of compliance

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

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

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

2.2 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, 2022.

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, 2023.

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, 2022.

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, 2022. 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, 2022.

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

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

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, 2022. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4. BANK BALANCES	Note	31 March	31 March	TOTAL	30 June	30 June	TOTAL
		2023 (Unaudited) AIAIF	2023 (Unaudited) AIAIP-I		2022 (Audited) AIAIF	2022 (Audited) AIAIP-I	
----- (Rupees in '000) -----							
Current accounts		5,259	-	5,259	16,985	-	16,985
PLS saving accounts	4.1	667,620	289,528	957,148	611,142	328,579	939,721
		<u>672,879</u>	<u>289,528</u>	<u>962,407</u>	<u>628,127</u>	<u>328,579</u>	<u>956,706</u>

- 4.1 The rates of return on these balances range from 12.50% to 19.90% (June 30, 2022: 14.30%) per annum for AIAIF and 12.50% to 17.75% per annum (June 30, 2022: 14.30% per annum) for AIAIP-I. These include an amount held by a related party, United Bank Limited, amounting to Rs. 3.049 million (June 30, 2022: Rs. 2.420 million) for AIAIF on which return is earned at 15.5% (June 30, 2022: 14.30%) per annum.

5. INVESTMENTS	Note	31 March	31 March	TOTAL	30 June	30 June	TOTAL
		2023 (Unaudited) AIAIF	2023 (Unaudited) AIAIP-I		2022 (Audited) AIAIF	2022 (Audited) AIAIP-I	
----- (Rupees in '000) -----							
At fair value through profit or loss'							
- Sukuk certificates							
- Quoted	5.1	44,000	477,010	521,010	-	-	-
- Unquoted	5.1	52,483	115,000	167,483	200,516	355,805	556,321
		<u>96,483</u>	<u>592,010</u>	<u>688,493</u>	<u>200,516</u>	<u>355,805</u>	<u>556,321</u>
Commercial paper	5.4	-	-	-	250	-	250
At fair value other comprehensive income							
- Sukuk certificates							
- Quoted	5.2	-	270,467	270,467	-	1,090,224	1,090,224
- GOP-Ijara	5.3	-	459,880	459,880	-	172,938	172,938
		<u>-</u>	<u>730,347</u>	<u>730,347</u>	<u>-</u>	<u>1,263,162</u>	<u>1,263,162</u>
		<u>96,483</u>	<u>1,322,357</u>	<u>1,418,840</u>	<u>200,516</u>	<u>1,618,967</u>	<u>1,819,483</u>

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

AIAIF											
Name of instrument	Note	As at 01 July 2022	Purchased / acquired during the period	Sold / matured during the period	As at 31 March 2023	Carrying value as at 31 March 2023	Market value as at 31 March 2023	Market value as at 30 June 2022	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
		----- (Number of certificates) -----				---- (Rupees in '000) ----				----- % -----	
Performing											
<u>Quoted</u>											
Commercial Banks											
Dubai Islamic Bank Pakistan Limited (AA-, VIS, non-traded)		-	44	-	44	44,000	44,000	-	-	45.60%	5.47%
<u>Unquoted</u>											
Power Generation and Distribution											
K-Electric Limited - Sukuk-5 (03.08.20)		6,000	-	-	6,000	27,589	27,483	30,636	-106	28.49%	3.42%
K-Electric Limited - Sukuk (short term) (15.02.22)		40	-	40	-	-	-	30,000		0.00%	0.00%
K-Electric Limited - Sukuk (short term) PPSTS-6 (A-1+, PACRA)		75	-	75	-	-	-	75,000	0	0.00%	0.00%
K-Electric Limited - Sukuk (short term) (01.03.22)		30	-	30	-	-	-	30,000		0.00%	0.00%
K-Electric Limited - Sukuk 6 (AA+, VIS, traded)		-	250	-	250	25,000	25,000	-	0	25.91%	3.11%
						96,589	96,483	60,636	(106)	100%	12%

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

Name of instrument	Note	As at 01 July 2022	Purchased / acquired during the period	Sold / matured during the period	As at 31 March 2023	Carrying value as at 31 March 2023	Market value as at 31 March 2023	Market value as at 30 June 2022	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
			----- (Number of certificates) -----			----- (Rupees in '000) -----			----- % -----		
Non- performing											
Security Leasing Corporation Limited - Sukuk (19-09-07) – II	5.2.1	10,000	-	-	10,000	-	-	-	-	-	-
Cable and electronics goods											
New Allied Electronics Industries Limited-I	5.2.1	192,000	-	-	192,000	-	-	-	-	-	-
New Allied Electronics Industries Limited-II	5.2.1	10,000	-	-	10,000	-	-	-	-	-	-
Chemical											
Agritech Limited	5.2.1	16,600	-	-	16,600	-	-	-	-	-	-
Agritech Limited (zero rate coupon)	5.2.1	2,411	-	-	2,411	-	-	-	-	-	-
						-	-	-	-	-	-
						-	-	-	-	-	-

5.2.1 For details refer annual financial statements of the Fund for the year ended 30 June 2022

5.2.2 Significant terms and conditions of performing debt securities held as at 31 March 2023 are as follows:

AIAIF						
Name	Issue Date	Remaining Principal (Rupees in '000)	Mark-up rate per annum	Maturity	Secured / unsecured	Rating
Electricity						
K-Electric Limited	19-Mar-14	-	3 Month Kibor + 275 bps	19-Mar- 2019	Secured	AA

Name of instrument	Note	As at 01 July 2022	Purchased / acquired during the period	Sold / matured during the period	As at 31 March 2023	Carrying value as at 31 March 2023	Market value as at 31 March 2023	Market value as at 30 June 2022	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
			----- (Number of certificates) -----			----- (Rupees in '000) -----			----- % -----		
Commercial Paper											
		250	-	250	-	-	-	-	-	0.00%	0.00%
						-	-	-	-	0%	0%
						-	-	-	-	0%	0%

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

Name of Investee Company	Note	AIAIP-I								
		As at 01 July 2022	Purchased during the period	Sold during the period	As at 31 March 2023	Carrying value as at 31 March 2023	Market value as at 31 March 2023	Market value as at 30 June 2022	Percentage of total investment	Percentage of net assets
		----- (Number of certificates) -----			----- (Rupees in '000) -----			----- % -----		
Quoted										
Power generation and distribution										
K-Electric Limited	5.2.3	58,020	11,300	39,350.00	29,970	136,935	137,280	198,719	10.38%	8.09%
KEL STS XV		-	36	-	36	36,000	36,000	-	2.72%	2.12%
Pakistan Energy Sukuk - II		43,000	-	-	43,000	115,000	115,000	216,505	8.70%	6.78%
Hub Power Company Limited		1,740	-	1,360.00	380	6,739	9,572	137,299	0.72%	0.56%
Hub Power Company Limited	5.2.3	1,500	1,000	-	2,500	124,602	125,625	154,318	9.50%	7.40%
Engineering										
Crescent Steel and Allied Products Limited - Sukuk 5	5.2.3	-	1,200	200	1,000	100,000	100,000	-	7.56%	5.89%
Commercial Banks										
Dubai Islamic Bank Pakistan Limited	5.2.3	-	224	-	224	224,000	224,000	211,267	16.94%	13.20%
Chemical										
Engro Polymer & Chemicals Limited	5.2.3	1,030	-	1,030	-	-	-	-	0.00%	0.00%
						<u>743,276</u>	<u>747,477</u>	<u>918,108</u>	<u>56.53%</u>	<u>44.05%</u>
Unquoted										
Commercial Banks										
LEPCL STS 7	5.2.3	-	115	-	115	115,000	115,000	-	8.70%	6.78%
Dubai Islamic Bank Pakistan Limited	5.2.3	282	-	282	-	-	-	291,447	0.00%	0.00%
						<u>-</u>	<u>115,000</u>	<u>291,447</u>	<u>8.70%</u>	<u>6.78%</u>

Name	AIAIP-I					
	Issue Date	Remaining Principal (Rupees in '000)	Mark-up rate per annum	Maturity Date	Secured / unsecured	Rating
Power Generation and Distribution						
K-Electric Limited	3-Aug-20	134,865	3 Months KIBOR + 1.7%	3-Aug-27	Secured	AA+
Hub Power Company Limited	22-Aug-19	9,500	3 Months KIBOR + 1.9%	22-Aug-23	Secured	AA+
Hub Power Company Limited	19-Mar-20	125,000	1 Year KIBOR + 1.9%	19-Mar-24	Secured	AA+
Engineering						
Crescent Steel and Allied Products Limited - Sukuk 5	11-Oct-22	100,000	6 Months KIBOR + 2.00%	10-Oct-25	Secured	A-
Commercial Bank						
Dubai Islamic Bank Pakistan Limited	2-Dec-22	224,000	6 Months KIBOR + 0.70%	2-Dec-32	Secured	AA-

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

Issue Date	Tenor	AIAIP-I								
		As at 01 July 2022	Purchased during the period	Sold / matured during the period	As at 31 March 2023	Carrying value as at 31 March 2023	Market value as at 31 March 2023	Market value as at 30 June 2022	Percentage of total investment	Percentage of net assets
		----- (Number of certificates) -----			----- (Rupees in '000) -----			----- % -----		
29 July 2020 - Fixed Rental Rate Ijarah	5 years	1,850	75	-	1,925	447,047	459,880	412,938	34.78%	27.10%
						<u>447,047</u>	<u>459,880</u>	<u>412,938</u>	<u>34.78%</u>	<u>27.10%</u>

6. ADVANCE TAX

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

		31 March 2023 (Unaudited) AIAIF	31 March 2023 (Unaudited) AIAIP-I	TOTAL	30 June 2022 (Audited) AIAIF	30 June 2022 (Audited) AIAIP-I	TOTAL
----- (Rupees in '000) -----							
7. PAYABLE TO THE MANAGEMENT COMPANY	<i>Note</i>						
Remuneration payable to the Management Company	7.1	562	214	776	920	249	1,169
Sindh sales tax payable on remuneration of the Management Company	7.2	73	28	101	120	32	152
Shariah advisor fee		840	-	840	481	-	481
Allocated expenses payable		-	413	413	-	338	338
Sales Load and other payable	7.3	187	11	198	328	36	364
		1,662	666	2,328	1,849	655	2,504

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 0.98% from 01-July-2022 till 31-Mar-2023 per annum of average daily net assets of AIAIF and 0.10% per annum of average daily net assets of AIAIP-I. The remuneration is payable to the Management Company monthly in arrears.

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act,

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

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.1% (March 31, 2022: 0.1%) per annum of the average annual net assets for AIAIP-I whereas no such expenses has been charged to AIAIF during the period ended March 31, 2023.

		31 March 2023 (Unaudited) AIAIF	31 March 2023 (Unaudited) AIAIP-I	TOTAL	30 June 2022 (Audited) AIAIF	30 June 2022 (Audited) AIAIP-I	TOTAL
----- (Rupees in '000) -----							
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	<i>Note</i>						
Remuneration payable to the Trustee	8.1	54	110	164	88	127	214
Sindh sales tax on Trustee remuneration	8.2	7	14	21	11	16	28
		61	124	185	99	143	242

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, 2022: 0.075%) per annum of average daily net assets of the Fund during the period.

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

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

10. TOTAL EXPENSE RATIO

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

	31 March 2023 (Unaudited) AIAIF	31-Mar 2023 (Unaudited) AIAIP-I	31 March 2022 (Unaudited) AIAIF	31-Mar 2022 (Unaudited) AIAIP-I
Total expense ratio	1.21%	0.41%	1.87%	0.36%
Government levy, SWWF and SECP fee	0.13%	0.05%	0.19%	0.05%

This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an aggressive income scheme.

		31 March 2023 (Unaudited) AIAIF	31 March 2023 (Unaudited) AIAIP-I	TOTAL	30 June 2022 (Audited) AIAIF	30 June 2022 (Audited) AIAIP-I	TOTAL
----- (Rupees in '000) -----							
11. ACCRUED EXPENSE AND OTHER PAYABLES	<i>Note</i>						
Provision for indirect duties and taxes	11.1	9,511	-	9,511	9,511	-	9,511
Brokerage payable		68	-	68	68	332	400
Auditors' remuneration payable		609	-	609	354	-	354
Withholding tax and zakat deducted at source		134	-	134	4,252	435	4,687
Capital gains tax payable		4,248	11	4,259	3,343	171	3,514
Salesload payable		47	-	47	458	-	458
Legal and professional charges payable		430	-	430	390	-	390
Other payables		3,191	1	3,192	3,166	6,124	9,290
		18,238	12	17,820	21,542	7,062	28,604

11.1 This includes provision for Federal Excise Duty (FED) as at March 31, 2023 amounting to Rs. 9,511 million (June 30, 2022: Rs. 9,511 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, 2022. Had the provision not been maintained, the net assets value per unit would have been higher by Rs. 1.323 (June 30, 2022: Rs 1.1270).

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

13. TAXATION

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

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

14. EARNINGS PER UNIT

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

15. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Transaction during the quarter 31 March 2023) -----						
----- (Rupees in '000) -----						
Transactions during the period						
AIAIF						
Profit on PLS saving accounts	-	13,425	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	-	475
Units redeemed	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Remuneration **	6,473	-	607	-	-	-
Shariah advisory fee	359	-	-	-	-	-
Transactions during the period						
AIAIP-I						
Units issued	-	-	-	-	-	442
Units redeemed	-	-	-	-	-	4,546
Allocated expenses	1,404	-	-	-	-	-
Remuneration **	2,379	-	1,053	-	-	-

----- (Transaction during the quarter 31 March 2022) -----

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

Transactions during the period

AIAIF

Profit on PLS saving accounts	-	1,797	-	-	-	-
Bank Charges	-	2	-	-	-	-
Units issued	40,000	-	-	-	2,113	191,671
Units redeemed	40,073	-	-	-	650	-
Allocated expenses	195	-	-	-	-	-
Remuneration **	4,590	-	250	-	-	-
Shariah advisory fee	382	-	-	-	-	-

Transactions during the period

AIAIP-I

Units issued	-	-	-	-	12	250,000
Units redeemed	-	-	-	-	12	50,000
Allocated expenses	1,685	-	-	-	-	-
Remuneration **	3,381	-	1,488	-	-	-

As at March 31, 2023 (Unaudited)

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

Balances held

AIAIF

Units held (units in '000)	-	-	-	-	-	738
Units held (Rupees in '000)	-	-	-	-	-	82,477
Bank balances*	-	3,049	-	-	-	-
Deposits	-	-	100	-	-	-
Receivable from Management Company	739	-	-	-	-	-
Remuneration payable**	635	-	61	-	-	-
Sales load and other payables	5	45	-	-	-	-
Allocated expense payable to the management company	-	-	-	-	-	-
Shariah advisory fee payable	840	-	-	-	-	-
Conversion Charges payable	122	-	-	-	-	-
Others	60	-	-	-	-	-
Profit receivable	-	2,016	-	-	-	-

* These carry profit rate at the rate of 13.50% per annum.

** This balance is inclusive of Sindh Sales Tax.

AIAIP-I

Units held (units in '000)	-	-	-	-	-	13,539
Units held (Rupees in '000)	-	-	-	-	-	1,572,863
Bank balances*	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable**	242	-	124	-	-	-
Sales load and other payables	10	-	-	-	-	-
Allocated expense payable to the management company	413	-	-	-	-	-
Shariah advisory fee payable	-	-	-	-	-	-
Conversion Charges payable	1	-	-	-	-	-
Others	-	-	-	-	-	-
Profit receivable	-	-	-	-	-	-

** This balance is inclusive of Sindh Sales Tax.

As at June 30, 2022 (Audited)

	----- (Rupees in '000) -----					
Balances held						
AIAIF						
Units held	-	-	-	-	-	-
Value of units held	-	-	-	-	36	-
Bank balances*	-	37,008	-	-	-	-
Remuneration payable **	1,040	-	99	-	-	-
Sales load and other payables	328	42	-	-	-	-
Shari'ah fee	481	-	-	-	-	-
Profit receivable	-	2,420	-	-	-	-
Other receivable	739	-	-	-	-	-
AIAIP-I						
Units held (in units '000)	-	-	-	-	-	17,643
Units held (in rupees '000)	-	-	-	-	-	1,913,402
Remuneration payable*	281	-	143	-	-	-
Sales load payable and other payable	36	-	-	-	-	-
Allocated expenses payable	338	-	-	-	-	-

* 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 2023								
		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	96,483	-	-	96,483	-	96,483	-	96,483	
Financial assets not measured at fair value										
	16.1									
	Bank balances	-	-	672,879	672,879					
	Profits receivable	-	-	32,600	32,600					
	Deposits	-	-	18,816	18,816					
		-	-	724,295	724,295					
Financial liabilities not measured at fair value										
	16.1									
	Payable to the Management Company	-	-	1,662	1,662					
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	61	61					
	Accrued expense and other payables	-	-	8,593	8,593					
		-	-	10,316	10,316					
		30 June 2022 (Audited)								
		Carrying amount				Fair value				
		Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in 000)				(Rupees in 000)				
Financial assets measured at fair value										
	Sukuk certificates	175,636	-	-	-	175,636	-	-	-	-
	Islamic Commercial Papers	4,880	-	-	-	4,880	-	-	-	-
		180,516	-	-	-	180,516	-	-	-	-
Financial assets not measured at fair value										
	15.1									
	Bank balances	-	-	-	628,127	628,127				
	Investments	-	200,516	-	-	200,516				
	Profits receivable	-	-	-	20,541	20,541				
	Deposits	-	-	-	18,815	18,815				
		-	200,516	-	667,483	867,999				
Financial liabilities not measured at fair value										
	15.1									
	Payable to the Management Company	-	-	-	1,849	1,849				
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	99	99				
	Accrued expense and other payables	-	-	-	4,436	4,436				
		-	-	-	6,384	6,384				

During the period ended 31 March 2023, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements

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

On-balance sheet financial instruments

		AIAIP-I 31 March 2023							
		Carrying amount				Fair value			
		At fair value through profit or loss	At fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
		Note ----- (Rupees in 000) -----				----- (Rupees in 000) -----			
Financial assets measured at fair value									
Investment		-	730,347	-	730,347	-	730,347	-	730,347
Financial assets not measured at fair value									
Bank balances	16.1	-	-	289,528	289,528				
Profits receivable		-	-	72,013	72,013				
Deposits		-	-	12,755	12,755				
		-	-	374,296	374,296				
Financial liabilities not measured at fair value									
Payable to the Management Company	16.1	-	-	666	666				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	124	124				
Accrued expense and other payables		-	-	1	1				
		-	-	791	791				
		30 June 2022 (Audited)							
		Carrying amount				Fair value			
		At fair value through profit or loss	At fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
		Note ----- (Rupees in 000) -----				----- (Rupees in 000) -----			
Investment		355,805	1,263,162	-	1,618,967	-	-	-	-
Financial assets not measured at fair value									
Bank balances	15.1	-	-	328,579	328,579	-			
Profits receivable		-	-	96,870	96,870	-			
Deposits		-	-	6,159	6,159	-			
		-	-	431,608	431,608	-			
Financial liabilities not measured at fair value									
Payable to the Management Company	15.1	-	-	655	655	-			
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	143	143	-			
Dividend Payable		-	-	99	99	-			
Accrued expense and other payables		-	-	6,456	6,456	-			
		-	-	7,353	7,353	-			

During the period ended 31 March 2023, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

18.1 These condensed interim financial statements was authorised for issue on 14 April, 2023 by the Board of Directors of the Management Company.

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

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director

AICF

Al-Ameen Islamic Cash Fund

INVESTMENT OBJECTIVE

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

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

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023

	MARCH 31, 2023			June 30, 2022			
	AICF	AICP - I	Total	AICF	AICP - I	Total	
	(Un-audited)			(Audited)			
Note ----- (Rupees in 000) -----							
ASSETS							
Bank balances	4	10,133,117	10,453,857	20,586,974	6,518,108	16,418,357	22,936,465
Investments	5	4,960,000	7,143,000	12,103,000	1,220,000	2,150,000	3,370,000
Profit receivable	6	157,457	317,718	475,175	104,553	392,260	496,813
Prepayments and other receivables	7	57,996	1,199	59,195	190	1,174	1,364
Advance tax	8	6,709	-	6,709	6,709	-	6,709
Total assets		15,315,279	17,915,774	33,231,053	7,849,560	18,961,791	26,811,351
LIABILITIES							
Payable to UBL Fund Managers Limited - the Management Company	9	9,319	16,033	25,352	10,851	2,109	12,960
Payable to Central Depository Company of Pakistan Limited - the Trustee	10	662	1,040	1,702	385	1,050	1,435
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	1,590	2,690	4,280	1,336	3,800	5,136
Dividend Payable						6,691	6,691
Accrued expenses and other liabilities	12	34,410	57,250	91,660	29,727	28,797	58,524
Total liabilities		45,981	77,013	122,994	42,299	42,447	84,746
NET ASSETS		15,269,298	17,838,761	33,108,059	7,807,261	18,919,344	26,726,605
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		15,269,298	17,838,761	33,108,059	7,807,261	18,919,344	26,726,605
CONTINGENCIES AND COMMITMENTS							
	13	----- (Number of units) -----					
NUMBER OF UNITS IN ISSUE		136,417,373	178,303,376	314,720,750	77,387,993	189,193,479	266,581,472
		----- (Rupees) -----					
NET ASSET VALUE PER UNIT		111.9307	100.0472		100.8847	100.0000	

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	Nine months period ended						Quarter year ended					
	March 31, 2023			March 31, 2022			March 31, 2023			March 31, 2022		
	AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total
Note (Rupees in 000)												
INCOME												
Profit on bank balances	905,349	1,532,358	2,437,707	300,400	841,030	1,141,430	336,029	518,452	854,481	122,067	361,007	483,074
Profit on term deposit musharika and letters of placement	200,377	358,020	558,397	81,249	203,473	284,722	126,945	210,454	337,399	48,524	123,221	171,745
Profit on bai muajjal	-	-	-	17,912	88,571	106,483	-	-	-	-	-	-
Profit on sukuk certificates and commercial papers	90,744	170,258	261,002	9,107	43,621	52,728	43,395	81,255	124,650	7,241	30,617	37,858
(Loss) / gain on sale of investment	354	457	811	(149)	(813)	(962)	395	797	1,192	120	85	205
Other income	-	-	-	123	-	-	-	-	-	-	-	-
Total income	1,196,824	2,061,093	3,257,917	408,642	1,175,882	1,584,401	506,764	810,958	1,317,722	177,952	514,930	692,882
EXPENSES												
Remuneration of UBL Fund Managers Limited - the Management Company	52,913	49,703	102,616	19,267	4,425	23,692	19,922	25,307	45,229	8,897	1,240	10,137
Sindh sales tax on remuneration of the Management Company	6,879	6,462	13,341	2,505	575	3,080	2,590	3,291	5,881	1,157	161	1,318
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	4,372	7,399	11,771	2,833	8,069	10,902	1,746	2,759	4,505	987	2,796	3,783
Sindh sales tax on remuneration of the Trustee	568	962	1,530	368	1,049	1,417	227	359	586	128	364	492
Annual fee of the Securities and Exchange Commission of Pakistan (SECP)	1,590	2,690	4,280	976	2,772	3,748	635	1,003	1,638	359	1,017	1,376
Allocated expenses	1,983	21,596	23,579	5,423	2,028	7,451	3	(730)	(727)	896	243	1,139
Bank charges	6	36	42	61	29	90	6	36	42	-	13	13
Auditors' remuneration	471	-	471	330	-	330	112	-	112	74	-	74
Shariah advisory fee	359	-	359	325	-	325	119	-	119	102	-	102
Legal and professional charges	144	-	144	161	-	161	48	-	48	64	-	64
Brokerage expenses	15,269,298	564	15,269,862	486	1,170	1,656	15,269,238	422	15,269,660	148	232	380
Fees and subscription charges	21	-	21	21	-	21	7	-	7	7	-	7
Selling and marketing expenses	5,149	5,773	10,922	7,229	-	7,229	4	5,773	5,777	2,330	-	2,330
Expense reimbursement by the Management Company	-	-	-	-	(520)	(520)	-	-	-	-	(520)	(520)
Rating fee	156	-	156	157	-	157	51	-	51	52	-	52
Total operating expenses	15,343,909	95,185	15,439,094	40,142	19,597	59,739	15,294,708	38,220	15,332,928	15,201	5,546	20,747
Net income from operating activities	(14,147,085)	1,965,908	(12,181,177)	368,500	1,156,285	1,524,785	(14,787,944)	772,738	(14,015,206)	162,751	509,384	672,135
Reversal of / (Provision for) Sindh Workers' Welfare Fund - net				37,648	7,248	44,896	-	-	-	-	-	-
Net profit for the period before taxation	(14,147,085)	1,965,908	(12,181,177)	406,148	1,163,533	1,569,681	(14,787,944)	772,738	(14,015,206)	162,751	509,384	672,135
Taxation	-	-	-	-	-	-	-	-	-	-	-	-
Net profit for the period after taxation	(14,147,085)	1,965,908	(12,181,177)	406,148	1,163,533	1,569,681	(14,787,944)	772,738	(14,015,206)	162,751	509,384	672,135
Earnings per unit												
Allocation of net profit for the period												
Net profit for the period after taxation	(14,147,085)	1,965,908	(12,181,177)	406,148	1,163,533	1,569,681	(14,787,944)	772,738	(14,015,206)	162,751	509,384	672,135
Income already paid on units redeemed	(318,081)	-	(318,081)	(174,881)	-	(174,881)	(272,683)	-	(272,683)	(129,483)	-	(129,483)
	(14,465,166)	1,965,908	(12,499,258)	231,267	1,163,533	1,394,800	(15,060,627)	772,738	(14,287,889)	33,268	509,384	542,652
Accounting profit available for distribution												
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	(14,465,166)	1,965,908	(12,499,258)	231,267	1,163,533	1,394,800	(15,060,627)	772,738	(14,287,889)	33,268	509,384	542,652
	(14,465,166)	1,965,908	(12,499,258)	231,267	1,163,533	1,394,800	(15,060,627)	772,738	(14,287,889)	33,268	509,384	542,652

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director

**AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	Nine months period ended						Quarter year ended						
	March 31, 2023			March 31, 2022			March 31, 2023			March 31, 2022			
	AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total	
	(Rupees in 000)												
Net profit for the period after taxation	(14,147,085)	1,965,908	(12,181,177)	(12,181,177)	406,148	1,163,533	1,569,681	(14,787,944)	772,738	(14,015,206)	162,751	509,384	672,135
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	(14,147,085)	1,965,908	(12,181,177)		406,148	1,163,533	1,569,681	(14,787,944)	772,738	(14,015,206)	162,751	509,384	672,135

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

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

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director

**AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

Note	Nine months period ended					
	March 31, 2023			March 31, 2022		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Rupees in 000)					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net profit for the period before taxation	(14,147,085)	1,965,908	(12,181,177)	406,148	1,163,533	1,569,681
Adjustments:						
Profit on bank balances	(905,349)	(1,532,358)	(2,437,707)	(300,400)	(841,030)	(1,141,430)
Profit on sukuk certificates and commercial papers	(90,744)	(170,258)	(261,002)	(9,107)	(43,621)	(52,728)
Profit on bai muajjal	-	-	-	(17,912)	(88,571)	(106,483)
Profit on term deposit musharika and letter of placements	(200,377)	(358,020)	(558,397)	(81,249)	(203,473)	(284,722)
Reversal of / (Provision for) Sindh Workers' Welfare Fund - net	-	-	-	(37,648)	(7,248)	(44,896)
	(1,196,470)	(2,060,636)	(3,257,106)	(446,316)	(1,183,943)	(1,630,259)
	(15,343,555)	(94,728)	(15,438,283)	(40,168)	(20,410)	(60,578)
Decrease in assets						
Investments	(3,740,000)	(4,993,000)	(8,733,000)	333,934	137,941	471,875
Prepayments and other receivables	(57,806)	(25)	(57,831)	(12,457)	1,154	(11,303)
	(3,797,806)	(4,993,025)	(8,790,831)	321,477	139,095	460,572
Increase in liabilities						
Payable to UBL Fund Managers Limited - the Management Company	(1,532)	13,924	12,392	5,675	62	5,737
Payable to Central Depository Company of Pakistan Limited - the Trustee	277	(10)	267	(36)	483	447
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	254	(1,110)	(856)	(567)	1,265	698
Accrued expenses and other liabilities	4,683	28,453	33,136	3,848	15,132	18,980
	15,269,298	41,257	44,939	8,920	16,942	25,862
Profit received on bank balances / sukuk certificates, commercial papers and bai muajjal / term deposit musharika and letter of Placement	-	-	-	378,272	1,042,448	1,420,720
	-	-	-	-	-	-
Net cash generated (used in) from operating activities	(3,872,063)	(5,046,496)	(24,184,175)	668,501	1,178,075	1,846,576
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts from issuance of units (excluding refund of capital)	19,377,366	68,674,280	88,051,646	42,174,644	33,604,864	75,779,508
Payments on redemption of units	(13,037,202)	(69,763,279)	(82,800,481)	(41,353,905)	(27,200,036)	(68,553,941)
Distributions paid	-	(1,957,492)	(1,957,492)	(219,254)	(1,163,533)	(1,382,787)
Net cash generated from / (used in) financing activities	6,340,164	(3,046,491)	3,293,673	601,485	5,241,295	5,842,779
Net increase in cash and cash equivalents	2,468,101	(8,092,987)	(20,890,502)	1,269,986	6,419,370	7,689,356
Cash and cash equivalents at the beginning of the period	6,518,108	16,418,357	22,936,465	5,069,994	11,184,470	16,254,464
Cash and cash equivalents at the end of the period	8,986,209	8,325,370	2,045,963	6,339,980	17,603,839	23,943,819

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

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

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director

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

Note	NINE MONTHS PERIOD ENDED MARCH 31, 2022								
	AICF			AICP - I			Total		
	Capital value	Undistrib-uted income	Total	Capital value	Undistrib-uted income	Total	Capital value	Undistrib-uted income	Total
	(Rupees in 000)								
Net assets at the beginning of the period (audited)	5,844,766	25,240	5,870,006	13,008,197	-	13,008,197	18,852,963	25,240	18,878,203
Issuance of units: - AICF: 418,660,722 units / AICP-I: 336,048,642 units									
- Capital value	42,236,461	-	42,236,461	33,604,864	-	33,604,864	75,841,325	-	75,841,325
- Element of income	100,623	-	100,623	-	-	-	100,623	-	100,623
Total proceeds on issuance of units	42,337,084	-	42,337,084	33,604,864	-	33,604,864	75,941,948	-	75,941,948
Redemption of units: - AICF: 408,773,481 units / AICP-I :272,000,279 units									
- Capital value	(41,238,990)	-	(41,238,990)	(27,200,036)	-	(27,200,036)	(68,439,026)	-	(68,439,026)
- Element of loss	59,966	(174,881)	(114,915)	-	-	-	59,966	(174,881)	(114,915)
Total payments on redemption of units	(41,179,024)	(174,881)	(41,353,905)	(27,200,036)	-	(27,200,036)	(68,379,060)	(174,881)	(68,553,941)
Total comprehensive income for the period	-	406,148	406,148	-	1,163,533	1,163,533	-	1,569,681	1,569,681
Distribution for the period ended March 31, 2022	17	-	(219,254)	(219,254)	-	(1,163,533)	(1,163,533)	-	(1,382,787)
Refund of capital for the year ended March 31, 2022	17	(162,440)	-	(162,440)	-	-	(162,440)	-	(162,440)
		(162,440)	(219,254)	(381,694)	-	(1,163,533)	(1,163,533)	(162,440)	(1,545,227)
Net assets at the end of the period (un-audited)	6,840,386	37,253	6,877,639	19,413,025	-	19,413,025	26,253,411	37,253	26,290,664

	(Rupees in 000)	(Rupees in 000)
Undistributed income brought forward		
Realised gain	25,240	-
Unrealised gain	-	-
Total undistributed income brought forward	25,240	-
Accounting income available for distribution:		
- Relating to capital gains	-	-
- Excluding capital gains	231,267	1,163,533
	231,267	1,163,533
Distributions during the period	(219,254)	(1,163,533)
Undistributed income carried forward	37,253	-
Undistributed income carried forward:		
- Realised	37,253	-
- Unrealised	-	-
	37,253	-

	(Rupees)	(Rupees)
Net assets value per unit at the beginning of the period	100.8847	100.0000
Net assets value per unit at the end of the period	100.8059	100.0000

*Al-Ameen Islamic Cash Plan - I distributes dividend on a daily basis on each business day. The cumulative distribution per unit for the period ended March 31, 2023 amounted to Rs. 3.1521 per unit.

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadrudin
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, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Al-Ameen Islamic Cash Fund (the Fund) was established under the Trust Deed entered into between UBL Fund Managers Limited (wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was executed on May 29, 2012 and the Fund was authorised by the Securities and Exchange Commission of Pakistan (the SECP) on July 26, 2012 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Trust Deed was previously registered under the "Trust Act" Act, 1882.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company by the SECP under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi. The Fund commenced its operations from September 19, 2012.
- 1.3 The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from September 19, 2012. As per the fifth supplemental offering document of the Fund, it can also offer multiple plans with the consent of the Trustee and after approval of the SECP. During the year ended June 30, 2020, the Fund launched Al - Ameen Islamic Cash Plan - I (AICP - I) from May 29, 2020 after obtaining the required consent and approval. The units of AICP - I were offered for subscription at a par value of Rs. 100 per unit from May 29, 2020.
- 1.4 The Fund has been categorised as a "Shariah Compliant Money Market Fund" pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP. The objective of the Fund is to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments.
- 1.5 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 The Management Company has been assigned a quality rating of AM1 by VIS dated December 31, 2022 and a fund stability rating of AA+(f) dated January 13, 2022 to the Fund.
- 1.7 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Trust Deed has been registered under the Sindh Trust Act.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.3 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2022.

2.4 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2023.

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

3.2 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

3.3 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. 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, 2022.

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

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

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

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

4 BANK BALANCES

	March 31, 2023			June 30, 2022			
	AICF	AICP - I	Total	AICF	AICP - I	Total	
	(Un-audited)			(Audited)			
	Note ----- (Rupees in '000) -----						
- Savings accounts	4.2	10,094,765	10,453,857	20,548,622	6,455,571	16,418,097	22,873,668
- Current accounts	4.3	38,352	-	38,352	62,537	260	62,797
		<u>10,133,117</u>	<u>10,453,857</u>	<u>20,586,974</u>	<u>6,518,108</u>	<u>16,418,357</u>	<u>22,936,465</u>

4.2 Profit rates on these saving accounts range between 8% to 17.88% per annum (June 30, 2022: 9.50% to 10.75% per annum) for AICF and 8% to 17.88% per annum (June 30, 2022: 9.50% to 10.75% per annum) for AICP - I. These include amounts held with a related party (United Bank Limited) amounting to Rs. 161.903 million (June 30, 2022: Rs. 39.097 million) for AICF on which return is earned at 8% per annum (June 30, 2022: 6.5% per annum) and Rs. 56.093 million (June 30, 2022: 1357.44 million) for AICP - I on which return is earned at 8% per annum (June 30, 2022: 6.5% per annum).

4.3 These include a balance of Rs. 26.306 million (June 30, 2022: Rs. 33.537 million) maintained with United Bank Limited (a related party) for AICF

5 INVESTMENTS

	March 31, 2023			June 30, 2022			
	AICF	AICP - I	Total	AICF	AICP - I	Total	
	(Un-audited)			(Audited)			
	Note ----- (Rupees in '000) -----						
Term deposit musharika	5.2	3,650,000	5,150,000	8,800,000	500,000	1,000,000	1,500,000
Debt securities - Sukuks	5.3	1,310,000	1,993,000	720,000	1,150,000	1,870,000	
		<u>4,960,000</u>	<u>7,143,000</u>	<u>8,800,000</u>	<u>1,220,000</u>	<u>2,150,000</u>	<u>3,370,000</u>

5.2 Term deposit musharika

Term deposit musharaka

Name of the investee company	Maturity date	Profit rate	As at July 1, 2022	Placed during the period	Matured during the period	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation/(diminution)	Percentage in relation to	
									total market value of investments of the Fund / Plan	net assets of the Fund / Plan
		%		(Rupees in '000)					%	

AI - Ameen Islamic Cash Fund

Habib Bank Ltd - Islamic Banking	July 7, 2022	12.54%	-	1,035,000	1,035,000	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited	July 14, 2022	15.50%	500,000	-	500,000	-	-	-	-	-
Meezan Bank Limited	August 2, 2022	14.15%	-	700,000	700,000	-	-	-	-	-
Meezan Bank Limited	August 24, 2022	14.15%	-	700,000	700,000	-	-	-	-	-
Askari Bank Limited	August 26, 2022	14.25%	-	400,000	400,000	-	-	-	-	-
Meezan Bank Limited	September 2, 2022	14.15%	-	700,000	700,000	-	-	-	-	-
Askari Bank Limited	September 9, 2022	14.25%	-	400,000	400,000	-	-	-	-	-
Askari Bank Limited	November 18, 2022	14.25%	-	500,000	500,000	-	-	-	-	-
Askari Bank Limited	December 2, 2022	14.25%	-	500,000	500,000	-	-	-	-	-
Askari Bank Limited	January 4, 2023	15.75%	-	700,000	-	700,000	700,000	-	27.12%	6.11%
The Bank Of Punjab	January 27, 2023	15.45%	-	750,000	-	750,000	750,000	-	29.06%	6.55%
Askari Bank Limited	February 3, 2023	14.75%	-	700,000	700,000	-	-	-	-	-
Askari Bank Limited	February 3, 2023	14.75%	-	200,000	200,000	-	-	-	-	-
Askari Bank Limited	March 6, 2023	15.75%	-	1,000,000	1,000,000	-	-	-	-	-
Askari Bank Limited	March 22, 2023	17.50%	-	1,300,000	1,300,000	-	-	-	-	-
Askari Bank Limited	April 7, 2023	17.50%	-	600,000	-	-	-	-	-	-
Askari Bank Limited	April 7, 2023	17.50%	-	650,000	-	1,250,000	1,250,000	-	-	-
Total as at March 31, 2023			500,000	10,835,000	8,635,000	2,700,000	2,700,000	-	56.19%	12.65%
Total as at June 30, 2022			700,000	9,250,000	9,450,000	500,000	500,000	-	40.98%	6.40%

AI - Ameen Islamic Cash Plan - I

Askari Bank Limited	January 4, 2023	15.75%	-	600,000	-	600,000	600,000	-	10.34%	3.25%
Askari Bank Limited	January 4, 2023	15.75%	-	300,000	-	300,000	300,000	-	5.17%	1.62%
Askari Bank Limited	January 4, 2023	15.75%	-	350,000	-	350,000	350,000	-	6.03%	1.90%
Askari Bank Limited	December 2, 2022	14.25%	-	250,000	250,000	-	-	-	-	-
Askari Bank Limited	December 2, 2022	14.25%	-	500,000	500,000	-	-	-	-	-
Askari Bank Limited	December 2, 2022	14.25%	-	500,000	500,000	-	-	-	-	-
Askari Bank Limited	November 18, 2022	14.25%	-	1,000,000	1,000,000	-	-	-	-	-
Askari Bank Limited	November 18, 2022	14.25%	-	250,000	250,000	-	-	-	-	-
Askari Bank Limited	September 9, 2022	14.25%	-	600,000	600,000	-	-	-	-	-
Askari Bank Limited	September 1, 2022	14.25%	-	500,000	500,000	-	-	-	-	-
Askari Bank Limited	August 26, 2022	14.25%	-	600,000	600,000	-	-	-	-	-
Askari Bank Limited	August 15, 2022	14.25%	-	500,000	500,000	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited	July 14, 2022	15.50%	1,000,000	-	1,000,000	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	July 7, 2022	12.54%	-	2,545,000	2,545,000	-	-	-	-	-
Meezan Bank Limited	September 2, 2022	14.15%	-	1,600,000	1,600,000	-	-	-	-	-
Meezan Bank Limited	August 24, 2022	14.15%	-	1,600,000	1,600,000	-	-	-	-	-
Meezan Bank Limited	August 2, 2022	14.15%	-	1,600,000	1,600,000	-	-	-	-	-
The Bank Of Punjab	January 27, 2023	15.45%	-	1,250,000	-	1,250,000	1,250,000	-	21.54%	6.77%
Askari Bank Limited	February 3, 2023	14.75%	-	300,000	300,000	-	-	-	-	-
Askari Bank Limited	February 3, 2023	14.75%	-	950,000	950,000	-	-	-	-	-
Askari Bank Limited	February 3, 2023	14.75%	-	300,000	300,000	-	-	-	-	-
Askari Bank Limited	March 6, 2023	15.75%	-	1,150,000	1,150,000	-	-	-	-	-
Askari Bank Limited	March 6, 2023	15.75%	-	300,000	300,000	-	-	-	-	-
Askari Bank Limited	March 6, 2023	15.75%	-	300,000	300,000	-	-	-	-	-
Askari Bank Limited	March 22, 2023	17.50%	-	500,000	500,000	-	-	-	-	-
Askari Bank Limited	March 22, 2023	17.50%	-	500,000	500,000	-	-	-	-	-
Askari Bank Limited	March 22, 2023	17.50%	-	1,000,000	1,000,000	-	-	-	-	-
Askari Bank Limited	April 7, 2023	17.50%	-	550,000	-	-	-	-	-	-
Askari Bank Limited	April 7, 2023	17.50%	-	350,000	-	-	-	-	-	-
Askari Bank Limited	April 7, 2023	17.50%	-	250,000	-	-	-	-	-	-
Askari Bank Limited	April 7, 2023	17.50%	-	500,000	-	1,650,000	-	-	-	-
Total as at March 31, 2022			1,000,000	21,495,000	18,345,000	4,150,000	2,500,000	-	43.09%	13.54%
Total as at June 30, 2022			2,050,000	26,610,000	27,660,000	1,000,000	1,000,000	-	46.51%	5.29%

5.3 Letter of Placement

Letter of Placement

AICF

Name of investee company	Maturity date	Profit rate	As at July 1, 2022	Purchased during the year	Matured during the year	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Market value as a percentage of	
								total investments of the Fund / Plan	net assets of the Fund / Plan
		%		Rupees in '000				%	

AI - Ameen Islamic Cash Fund

Askari Bank Limited	November 18, 2022	14.25%	-	500,000	500,000	-	-	-	-
Meezan Bank Limited	September 2, 2022	14.15%	-	700,000	700,000	-	-	-	-
Pak Oman Investment Company Limited	January 25, 2023	15.90%	-	207,965	207,965	-	-	-	-
Pak Oman Investment Company Limited	January 23, 2023	15.90%	-	207,763	207,763	-	-	-	-
Pak Oman Investment Company Limited	December 13, 2022	14.92%	-	416,887	416,887	-	-	-	-
Pak Oman Investment Company Limited	December 12, 2022	14.92%	-	416,727	416,727	-	-	-	-
Pak Kuwait Inv Co Ltd	March 27, 2023	16.50%	-	299,749	299,749	-	-	-	-
Pak Kuwait Inv Co Ltd	March 27, 2023	16.50%	-	299,579	299,579	-	-	-	-
Pak Kuwait Inv Co Ltd	March 27, 2023	16.50%	-	418,302	418,302	-	-	-	-
Pak Oman Investment Company Limited	March 20, 2023	16.75%	-	297,902	297,902	-	-	-	-
Pak Oman Investment Company Limited	March 20, 2023	16.75%	-	164,308	164,308	-	-	-	-
Pak Oman Investment Company Limited	March 20, 2023	16.75%	-	107,460	107,460	-	-	-	-
Pak Oman Investment Company Limited	March 17, 2023	16.75%	-	297,760	297,760	-	-	-	-
Total as at March 31, 2023								0.00%	0.00%
Total as at June 30, 2022								-	-

AI - Ameen Islamic Cash Plan - I

Pak Oman Investment Company Limited	January 25, 2023	15.90%	-	519,912	519,912				
Pak Oman Investment Company Limited	January 24, 2023	15.90%	-	727,524	727,524				
Pak Oman Investment Company Limited	January 23, 2023	15.90%	-	519,408	519,408				
Pak Oman Investment Company Limited	December 14, 2022	14.92%	-	534,676	534,676	-	-	-	-
Pak Oman Investment Company Limited	December 13, 2022	14.92%	-	534,471	534,471	-	-	-	-
Pak Oman Investment Company Limited	December 12, 2022	14.92%	-	534,265	534,265	-	-	-	-
Pak Kuwait Inv Co Ltd	March 27, 2023	16.50%		631,495	631,495				
Pak Kuwait Inv Co Ltd	March 27, 2023	16.50%		333,758	333,758				
Pak Kuwait Inv Co Ltd	March 27, 2023	16.50%		323,584	323,584				
Pak Oman Investment Company Limited	March 20, 2023	16.75%		414,712	414,712				
Pak Oman Investment Company Limited	March 20, 2023	16.75%		331,528	331,528				
Pak Oman Investment Company Limited	March 20, 2023	16.75%		322,381	322,381				
Pak Oman Investment Company Limited	March 17, 2023	16.75%		414,513	414,513				
Total as at March 31, 2022							0.00%	0.00%	
Total as at June 30, 2022									

5.4 Debt securities - Sukuks

Name of the security	Profit payments	Profit rate	Maturity date	As at July 01, 2022	Purchased during the period	Sold/Matured during the period	As at March 31, 2023	Carrying value as at March 31, 2022	Market value as at March 31, 2023	Unrealised appreciation / (diminution) as at December 31, 2022	Market value as a percentage of	
				(No. of certificates)				(Rupees in '000)			total investments of the Fund / Plan	net assets of the Fund / Plan
AI - Ameen Islamic Cash Fund												
K-Electric Limited PPSTS - 3 (AA, PACRA) (note 5.2.1)	Semi-annually	6 months KIBOR plus base rate of 0.85%	September 1, 2022	220	-	220	-	-	-	-	-	-
K-Electric Limited PPSTS - 2 (AA, PACRA) (note 5.2.1)	Semi-annually	6 months KIBOR plus base rate of 0.85%	August 15, 2022	110	-	110	-	-	-	-	-	-
K-Electric Limited PPSTS - 11 (AA, PACRA) (note 5.2.1)	Semi-annually	6 months KIBOR plus base rate of 1.47%	April 26, 2023	-	200	-	200	200,000	200,000	-	4.03%	1.31%
Lucky Electric Power Company Limited PPSTS - 4 (AA, PACRA) (note 5.2.1)	Semi-annually	6 months KIBOR plus base rate of 1.5%	March 28, 2023	-	155	155	-	-	-	-	0.00%	0.00%
K-Electric Limited PPSTS - 8 (AA, PACRA) (note 5.2.2)			February 28, 2023	-	100	100	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited PPSTS - 6 (AA, PACRA) (note 5.2.1)	Semi-annually	6 months KIBOR plus base rate of 1.5%	June 14, 2023	-	260	-	260	260,000	260,000	-	5.24%	1.70%
K-Electric Limited PPSTS - 6 (AA, PACRA) (note 5.2.1)	Semi-annually	6 months KIBOR plus base rate of 0.7%	October 27, 2022	390	1,560	1,950	-	-	-	-	0.00%	0.00%
K-Electric Limited PPSTS - 2 (AA, PACRA) (note 5.2.1)	Semi-annually		April 5, 2023	-	400	400	-	-	-	-	0.00%	0.00%
K-Electric Limited LUCKY ELECTRIC POWER COMPANY LIMITED	Semi-annually		August 10, 2023	200			200	200,000	200,000		4.03%	1.31%
K-Electric Limited	Semi-annually		September 29, 2023	350			350	350,000	350,000		7.06%	2.29%
K-Electric Limited			August 28, 2023	300			300	300,000	300,000		6.05%	1.96%
As at March 31, 2023				720	3,525	2,935	1,310	1,310,000	1,310,000	-	26.41%	8.58%
As at June 30, 2022								720,000	720,000	-	59.02%	9.17%
AI - Ameen Islamic Cash Plan - I												
K-Electric Limited PPSTS - 3 (AA, PACRA) (note 5.2.2)	Semi-annually	6 months KIBOR plus base rate of 0.85%	September 1, 2022	450	-	450	-	-	-	-	-	-
K-Electric Limited PPSTS - 1 (AA, PACRA) (note 5.2.2)	Semi-annually	6 months KIBOR plus base rate of 0.85%	August 4, 2022	200	-	200	-	-	-	-	-	-
Lucky Electric Power Company Limited PPSTS - 6 (AA, PACRA) (note 5.2.2)	Semi-annually	6 months KIBOR plus base rate of 1.5%	June 14, 2023	-	320	-	320	320,000	320,000	-	4.48%	1.79%
K-Electric Limited PPSTS - 11 (AA, PACRA) (note 5.2.2)	Semi-annually	6 months KIBOR plus base rate of 1.47%	April 26, 2023	-	600	-	600	600,000	600,000	-	8.40%	3.36%
Lucky Electric Power Company Limited PPSTS -			April 13, 2023	-	315	-	315	315,000	315,000	-	4.41%	1.77%
K-Electric Limited PPSTS - 8 (AA, PACRA) (note 5.2.2)			February 28, 2023	-	300	300	-	-	-	-	0.00%	0.00%
K-Electric Limited PPSTS - 6 (AA, PACRA) (note 5.2.2)	Semi-annually	6 months KIBOR plus base rate of 0.7%	October 27, 2022	500	2,500	3,000	-	-	-	-	0.00%	0.00%
K-Electric Limited	Semi-annually		August 10, 2023	175			175	175,000	175,000		2.45%	0.98%
Lucky Electric Power Company Limited	Semi-annually		September 29, 2023	100			100	100,000	100,000		1.40%	0.56%
K-Electric Limited	Semi-annually		August 28, 2023	483			483	483,000	483,000		6.76%	2.71%
As at March 31, 2023				1,908	4,035	3,950	1,993	1,993,000	1,993,000	-	27.90%	11.17%
As at June 30, 2022								1,150,000	1,150,000	-	53.49%	6.06%

6 PROFIT RECEIVABLE

Note	March 31, 2023			June 30, 2022		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Rupees in '000)					
Profit receivable on:						
-Term deposit musharika	27,120	60,400	87,520	3,610	7,219	10,829
- Sukuk certificates	41,961	107,089	149,050	24,499	41,752	66,251
-Saving accounts	88,376	150,229	238,605	76,444	343,289	419,733
	157,457	317,718	475,175	104,553	392,260	496,813

6.2 These include an amount due from a related party (United Bank Limited) amounting to Rs. 161.903 million (June 30, 2022: Rs. 1.823 million) by AICF and Rs. 56.093 million (June 30, 2022: Rs. 22.21 million) by AICP - I.

7 PREPAYMENTS AND OTHER RECEIVABLES

Note	March 31, 2023			June 30, 2022		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Un-audited)			(Audited)		
	(Rupees in 000)					
Prepaid fees	60	79	139	190	79	269
Other receivables	57,936	1,120	59,056	1,095		1,095
	57,996	1,199	59,195	190	1,174	1,364

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

8 ADVANCE TAX

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

9 PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY

Note	March 31, 2023			June 30, 2022		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Un-audited)			(Audited)		
	(Rupees in 000)					
Remuneration payable to the Management Company	7,522	9,859	17,381	4,529	637	5,166
Sindh sales tax on remuneration of the Management Company	978	1,282	2,260	589	83	672
Conversion charges payable	202	-	202	198	-	198
Selling and marketing expenses payable	-	-	-	4,670	1,379	6,049
Allocated expenses payable	-	4,892	4,892	607	10	617
Shariah advisor fee payable	600	-	600	241	-	241
Dividend Payable	-	-	-	-	-	-
Other payable	17	-	17	17	-	17
	9,319	16,033	25,352	10,851	2,109	12,960

9.2 During the current period, the Management Company has charged its remuneration for AICF at the rate of 0.29% of the average daily net assets from July 1, 2022 till November 15, 2022 and 5% of gross earnings, subject to floor and capping of 0.02% and 10% per annum of the average daily net assets from November 16, 2022 till March 31, 2023. The remuneration is payable to the Management Company monthly in arrears

During the current period, the Management Company has charged its remuneration for AICP - I at the rate of 0.02% of the average daily net assets from July 1, 2022 till November 15, 2022, 0.08% of the average daily net assets from November 16, 2022 till January 05, 2023, 0.02% of the average daily net assets on January 06, 2023, 0.08% of the average daily net assets from January 07, 2023 till January 09, 2023 and 0.02% of the average daily net assets from January 10, 2023 till March 31, 2023. The remuneration is payable to the Management Company monthly in arrears

9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

9.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expenses at the rate of Nil from July 1, 2022 till August 22, 2022, 0.2% per annum of the average daily net assets from August 23, 2022 till November 15, 2022, 0.3% per annum of the average daily net assets from November 16, 2022 till December 20, 2022 and 0.13% per annum of the average daily net assets from December 21, 2022 till March 31, 2023 for AICF keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008.

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

Rate applicable from July 1, 2022 to December 5, 2022	Rate applicable from December 6, 2022 to March 3, 2022	Rate applicable from Jan 4, 2022 to March 05, 2022	Rate applicable from March 06, 2022 to March 19, 2022	Rate applicable from March 20, 2022 to March 31, 2022
10% per annum of average daily net assets and 5% of gross earnings, subject to floor and capping of 0.02%	10% per annum of average daily net assets and 3.81% of gross earnings, subject to floor and capping of 0.02%	10% per annum of average daily net assets and 4.10% of gross earnings, subject to floor and capping of 0.02%	10% per annum of average daily net assets and 3.80% of gross earnings, subject to floor and capping of 0.02%	10% per annum of average daily net assets and 3.40% of gross earnings, subject to floor and capping of 0.02%
Rate applicable from July 1, 2022 to Oct 10, 2022	Rate applicable from Oct 11, 2022 to Oct 12, 2022	Rate applicable from Oct 13, 2022 to Jan 10, 2022	Rate applicable from Jan 11, 2022 to Feb 01, 2022	Rate applicable from Feb 02, 2022
5% per annum of average daily net assets and 2.5% of gross earnings, subject to floor and capping of 0.02%	5% per annum of average daily net assets and 1.24% of gross earnings, subject to floor and capping of 0.02%	5% per annum of average daily net assets and 1.86% of gross earnings, subject to floor and capping of 0.02%	5% per annum of average daily net assets and 3.27% of gross earnings, subject to floor and capping of 0.02%	5% per annum of average daily net assets and 2.21% of gross earnings, subject to floor and capping of 0.02%
	Rate applicable from Feb 02, 2022 to March 05, 2022	Rate applicable from March 06, 2022 to March 08, 2022	Rate applicable from March 09, 2022 to March 19, 2022	Rate applicable from March 20, 2022 to March 31, 2022
	5% per annum of average daily net assets and 3.27% of gross earnings, subject to floor and capping of 0.02%	5% per annum of average daily net assets and 3.37% of gross earnings, subject to floor and capping of 0.02%	5% per annum of average daily net assets and 3.38% of gross earnings, subject to floor and capping of 0.02%	5% per annum of average daily net assets and 3.5% of gross earnings, subject to floor and capping of 0.02%

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

	March 31, 2023			June 30, 2022			
	AICF	AICP - I	Total	AICF	AICP - I	Total	
	(Un-audited)			(Audited)			
Note	----- (Rupees in 000) -----						
Remuneration payable to the Trustee	10.2	586	920	1,506	341	929	1,270
Sindh Sales Tax on Trustee fee	10.3	76	120	196	44	121	165
		<u>662</u>	<u>1,040</u>	<u>1,702</u>	<u>385</u>	<u>1,050</u>	<u>1,435</u>

10.2 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee fee at the rate of 0.055% per annum of average daily net assets July 1, 2022 till March 31, 2023 for both AICF and AICP - I.

10.3 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

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

In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.02% (June 30, 2022: 0.02%) per annum of average annual net assets during the current period.

12 ACCRUED EXPENSES AND OTHER LIABILITIES

	March 31, 2023			June 30, 2022		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Un-audited)			(Audited)		
Note	(Rupees in 000)					
Auditors' remuneration payable	662	-	662	353	-	353
Capital gain tax payable	21,527	-	21,527	12,855	-	12,855
Zakat payable	2,854	-	2,854	2,821	3	2,824
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	12.2	7,812	-	7,812	-	7,812
Legal and professional charges payable	110	-	110	95	-	95
Withholding tax payable	330	42,560	42,890	5,115	28,595	33,710
Brokerage payable	512	512	1,024	-	-	-
Dividend Payable	13,935	13,935	27,870	-	-	-
Provision for Sindh Worker's Welfare Fund	12.3	-	-	-	-	-
Others Payable	703	243	946	676	199	875
	<u>48,445</u>	<u>57,250</u>	<u>105,695</u>	<u>29,727</u>	<u>28,797</u>	<u>58,524</u>

12.2 This includes provision for Federal Excise Duty (FED) as at March 31, 2023 amounting to Rs. 7.812 million (June 30, 2022: 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, 2022. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 0.11 (June 30, 2022: Re. 0.13).

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

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

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 or June 30, 2022.

14 TAXATION

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

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

15 EARNINGS PER UNIT

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

16 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.75% (March 31, 2022: 0.82%) which includes 0.10% (March 31, 2022: 0.08%) representing Government Levy and the SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

17 INTERIM CASH DISTRIBUTIONS DURING THE PERIOD

There were no interim cash distributions in AICF during the period i.e. from July 1, 2022 to March 31, 2023.

During the period from July 1, 2021 to March 31, 2022, the following interim cash distributions were made:

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

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

18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

19 AI - Ameen Islamic Cash Fund

----- Nine months period ended March 31, 2023 (Un-audited) -----					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

Transactions during the period

----- (Units in 000) -----					
Units issued	-	-	-	1,035	-
Units redeemed	-	-	-	427	-
----- (Rupees in 000) -----					
Profit on bank balances	-	94,629	-	-	-
Value of units issued	-	-	-	111,472	-
Value of units redeemed	-	-	-	44,694	-
Purchase of investments	-	-	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	52,913	-	-	-	-
Sindh sales tax on remuneration of the Management Company	6,879	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	4,372	-	-
Sindh sales tax on remuneration of the Trustee	-	-	568	-	-
CDS Expense	-	-	48	-	-
Allocated expenses	1,983	-	-	-	-
Selling and marketing expenses	5,149	-	-	-	-
Shariah advisory fee	359	-	-	-	-

----- Nine months period ended March 31, 2022 (Un-audited) -----					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other Connected persons / Related parties ***

Transactions during the period

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

* 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, 2023 -----					
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	-	-	-	766	-
----- (Rupees in 000) -----					

Balances held

Value of units held	-	-	-	85,702	-
Bank balances	-	90,425	-	-	-
Investments held	-	-	-	-	-
Remuneration payable to UBL Fund Managers Limited - the Management Company	7,522	-	-	-	-
Sindh sales tax on remuneration of the Management Company	978	-	-	-	-
Remuneration payable to Central Depository Company of Pakistan Limited - the Trustee	-	-	586	-	-
Sindh sales tax on Trustee fee	-	-	76	-	-
Conversion charges payable	202	-	-	-	-
Other payables	17	-	-	-	-
Allocated expenses payable	-	-	-	-	-
Selling and marketing expenses payable	-	-	-	-	-
Shariah advisory fee payable	600	-	-	-	-
Profit receivable	-	3,231	-	-	-

As at June 30, 2022					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Units in 000)					
Units held	-	-	-	158	-
(Rupees in 000)					
Balances held					
Value of units held	-	-	-	15,940	-
Bank balances	-	1,287,905	-	-	-
Profit receivable	-	6,330	-	-	-
Remuneration payable to UBL Fund Managers Limited - the Management Company	4,529	-	-	-	-
Sindh sales tax on remuneration of the Management Company	589	-	-	-	-
Remuneration payable to Central Depository Company of Pakistan Limited - the Trustee	-	-	341	-	-
Sindh sales tax on Trustee fee	-	-	44	-	-
Conversion charges payable	198	-	-	-	-
Other payables	17	-	-	-	-
Allocated expenses payable	607	-	-	-	-
Shariah advisory fee payable	241	-	-	-	-
Selling and marketing expenses	4,670	-	-	-	-

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

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

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

19.1 AI - Ameen Islamic Cash Plan - I

Nine months period ended March 31, 2023 (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	18,500	419	-	182	32,407
Units redeemed	17,191	200	-	675	49,000
(Rupees in 000)					
Profit on bank balances	-	197,962	-	-	-
Value of units issued	1,850,045	41,928	-	18,171	3,240,683
Value of units redeemed	1,719,125	20,000	-	67,483	4,900,000
Dividend paid	3,032	-	-	-	281,442
Purchase of investments	-	-	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	49,703	-	-	-	-
Sindh sales tax on remuneration of Management Company	6,462	-	-	-	-
Allocated expenses	21,596	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	7,399	-	-
Sindh sales tax on remuneration of Trustee	-	-	962	-	-
Shariah advisory fee	-	-	-	-	-

Nine months period ended March 31, 2022 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Units in 000)					
Transactions during the period					
Units issued	31,824	-	-	553	101,797
Units redeemed	31,824	-	-	-	60,000
(Rupees in 000)					
Profit on bank balances	-	28,547	-	-	-
Value of units issued	3,182,412	-	-	55,297	10,179,658
Value of units redeemed	3,182,412	-	-	-	6,000,000
Dividend paid	2,042	-	-	-	-
Purchase of investments	0	5,600,000	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	4,425	-	-	-	-
Sindh sales tax on remuneration of Management Company	575	0	-	-	-
Allocated expenses	2,028	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	-	-	-
Sindh sales tax on remuneration of Trustee	-	-	8,069	-	-
Shariah advisory fee	-	-	1,049	-	-

* 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, 2023						
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***	
(Units in 000)						
Units held	1,309	363	-	84	25,652	
(Rupees in 000)						
Balances held						
Value of units held	130,981	36,320	-	8,433	2,566,397	
Investments held	-	-	-	-	-	
Remuneration payable to UBL Fund Managers Limited - the Management Company	9,859	-	-	-	-	
Sindh sales tax on remuneration of the Management Company	1,282	-	-	-	-	
Remuneration payable to Central Depository Company of Pakistan Limited - the Trustee	-	-	920	-	-	
Sindh sales tax on remuneration of the Trustee	-	-	120	-	-	
Dividend Payable	-	-	-	-	-	
Allocated expense payable	4,892	-	-	-	-	
Profit receivable	-	1,559	-	-	-	
Receivable from the Management company	792	-	-	-	-	

As at June 30, 2022						
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***	
(Units in 000)						
Units held	-	-	-	577	101,275	
(Rupees in 000)						
Balances held						
Value of units held	-	-	-	57,700	10,127,498	
Bank balances	2,722,317	-	-	-	-	
Remuneration payable to UBL Fund Managers Limited - the Management Company	637	-	-	-	-	
Sindh sales tax on remuneration of the Management Company	83	-	-	-	-	
Remuneration payable to Central Depository Company of Pakistan Limited - the Trustee	-	-	929	-	-	
Sindh sales tax on remuneration of the Trustee	-	-	121	-	-	
Allocated expenses payable	10	-	-	-	-	
Profit receivable	-	37,943	-	-	-	
Selling and marketing expenses payable	1,379	-	-	-	-	
Receivable from Management Company	1,095	-	-	-	-	

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

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

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

20 CASH AND CASH EQUIVALENTS

Note	March 31, 2023			June 30, 2022			
	AICF	AICP - I	Total	AICF	AICP - I	Total	
	(Un-audited)			(Audited)			
(Rupees in '000)							
Bank balances	4	10,133,117	10,453,857	20,586,974	6,518,108	16,418,357	22,936,465
Term deposit musharika	5.2	3,650,000	5,150,000	8,800,000	500,000	1,000,000	1,500,000
		<u>13,783,117</u>	<u>15,603,857</u>	<u>29,386,974</u>	<u>7,018,108</u>	<u>17,418,357</u>	<u>24,436,465</u>

21 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

21.1 Fair value hierarchy

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

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

As at March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

21.1.1 AI - Ameen Islamic Cash Fund

(Un-audited)				(Audited)			
As at March 31, 2023				As at June 30, 2022			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Rupees in 000				Rupees in 000			

Financial assets 'at fair value through profit or loss'

Term deposit musharika*	-	3,650,000	-	3,650,000	-	500,000	-	500,000
Sukuk Certificates		1,310,000		1,310,000		720,000		720,000
Commercial papers**	-	-	-	-	-	-	-	-
	-	4,960,000	-	4,960,000	-	1,220,000	-	1,220,000

21.1.2 AI - Ameen Islamic Cash Plan-I

(Un-audited)				(Audited)			
As at March 31, 2023				As at June 30, 2022			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Rupees in 000				Rupees in 000			

Financial assets 'at fair value through profit or loss'

Term deposit musharika*	-	5,150,000	-	5,150,000	-	2,050,000	-	2,050,000
Sukuk Certificates		1,993,000		1,993,000		-		-
Commercial papers**	-	-	-	-	-	-	-	-
	-	7,143,000	-	7,143,000	-	2,050,000	-	2,050,000

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

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

22 GENERAL

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

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

23 DATE OF AUTHORISATION FOR ISSUE

23.1 These condensed interim financial statements were authorised for issue on April 14, 2023 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director

AIEF

AL AMEEN ISLAMIC ENERGY FUND

INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	BDO Ebrahim & 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 MARCH 31, 2023

		March 31, 2023 (Un-Audited)	June 30 , 2022 (Audited)
	<i>Note</i>	(Rupees in '000)	
Assets			
Bank balances	4	43,703	32,148
Investments	5	606,878	521,595
Profits and dividend receivable		107	130
Deposits and other receivables		6,018	707
Preliminary expenses and floatation costs		340	490
Advance tax		144	144
Total assets		657,189	555,214
Liabilities			
Payable to the Management Company	7	5,088	5,575
Payable to Central Depository Company of Pakistan Limited - Trustee	8	130	97
Payable to Securities and Exchange Commission of Pakistan	9	74	92
Accrued expense and other payables	10	7,155	7,134
Total liabilities		12,446	12,898
Net assets		644,742	542,316
Unit holders' fund (as per the statement attached)		644,742	542,316
Contingencies and Commitments			
	11	(Number of units)	
Number of units in issue		7,122,569	6,230,154
		(Rupees)	
Net assets value per unit		90.52	87.05

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director

AL AMEEN ISLAMIC ENERGY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

Note	Nine months ended		Quarter ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
----- (Rupees in '000) -----				
INCOME				
Financial income on:				
- Bank balances	4,091	1,506	1,492	688
(Loss) on redemption / sale of investments classified as 'at fair value through profit or loss' - net	(20,980)	(21,035)	(12,615)	(13,710)
Dividend income	51,629	35,642	24,685	17,285
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - net	(18,313)	(20,296)	(18,201)	1,148
Other income	51	9	51	-
Total (loss) / income	16,478	(4,174)	(4,587)	5,411
EXPENSES				
Remuneration of the Management Company	7,363	6,656	2,907	2,445
Sales tax on management fee	957	865	378	318
Allocation of expenses related to the Fund	368	333	145	122
Selling and marketing expenses	5,708	4,171	1,890	1,539
Remuneration of the Trustee	736	665	291	244
Sales tax on remuneration of the Trustee	96	87	38	32
Annual fee to Securities and Exchange Commission of Pakistan	74	67	29	25
Auditors' remuneration	259	249	60	60
Brokerage and settlement expenses	3,071	1,284	1,409	740
Listing fee expense	19	21	7	7
Legal and professional charges	117	166	29	62
Shariah advisory fee	360	384	126	128
Charity expense	-	2,376	-	1,248
Amortization of preliminary expenses and floatation costs	150	150	150	49
Bank charges and other expenses	6	8	-	4
Formation Cost				
Total expenses	19,285	17,482	7,458	7,023
Net operating (loss) for the period	(2,807)	(21,656)	(12,045)	(1,612)
Reversal of / (Provision for) Sindh Workers' Welfare Fund 11.1	-	764	-	-
Net (loss) / income for the period before taxation	(2,807)	(20,892)	(12,045)	(1,612)
Taxation 13	-	-	-	-
Net (loss) / income for the period after taxation	(2,807)	(20,892)	(12,045)	(1,612)

Earning per unit

14

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director

AL AMEEN ISLAMIC ENERGY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	<u>Nine months ended</u>		<u>Quarter ended</u>	
	<u>March 31,</u> <u>2023</u>	<u>March 31,</u> <u>2022</u>	<u>March 31,</u> <u>2023</u>	<u>March 31,</u> <u>2022</u>
	----- (Rupees in '000) -----			
Net (loss) / income for the period after taxation	(2,807)	(20,892)	(11,944)	(1,612)
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(2,807)</u>	<u>(20,892)</u>	<u>(11,944)</u>	<u>(1,612)</u>

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director

AL AMEEN ISLAMIC ENERGY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine Months Period Ended	
	March 31, 2023	March 31, 2022
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	(2,807)	(20,892)
Adjustments:		
Realised loss on sale of investments classified as at fair value through profit or loss	18,313	20,296
Financial income	-	-
Profit on bank balances	(4,091)	(1,506)
Dividend Income	(51,629)	(35,642)
Provision for Sindh Workers' Welfare Fund	-	(764)
Unrealised loss / (gain) on revaluation of investments classified as: at fair value through profit or loss	20,980	21,035
	(16,427)	3,419
	(19,234)	(17,473)
(Increase) in assets		
Investments	(124,575)	(82,824)
Deposits and other receivables	(5,311)	(2,517)
Formation cost	150	150
	(129,736)	(85,191)
(Decrease) in liabilities		
Payable to the Management Company	(487)	(1,522)
Payable to Central Depository Company of Pakistan Limited - Trustee	33	14
Payable to Securities and Exchange Commission of Pakistan	(18)	8
Accrued expenses and other payables	21	400
	(451)	(1,100)
Mark-up received on bank balances and investments	55,742	35,201
Net cash used in operating activities	(93,679)	(68,563)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	963,403	651,605
Payments on redemption of units	(858,170)	(597,425)
Net cash generated from financing activities	105,233	54,180
	11,554	(14,383)
Cash and cash equivalents at the beginning of the period	32,148	46,652
Cash and cash equivalents at the end of the period	43,702	32,269

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
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, 2023

	For nine months period ended March 31, 2023			For the nine months ended March 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----					
Net assets at the beginning of the period	605,772	(63,406)	542,316	482,526	(34,380)	448,146
Issuance of 10,269,540 units (March 31, 2022: 7,204,750 units)						
- Capital value	893,931	-	893,931	668,598	-	668,598
- Element of loss	69,471	-	69,471	(16,993)	-	(16,993)
Total proceeds on issuance of units	963,402	-	963,403	651,605	-	651,605
Redemption of 9,377,125 units (March 31, 2022: 6,614,454 units)						
- Capital value	(816,249)	-	(816,249)	(614,005)	-	(614,005)
- Element of income	(41,921)	-	(41,921)	16,580	-	16,580
Total payments on redemption of units	(858,170)	-	(858,170)	(597,425)	-	(597,425)
Total comprehensive (loss) / inome for the period	-	(2,807)	(2,807)	-	(20,892)	(20,892)
Distribution during the Period	-	-	-	-	-	-
Net income for the period less distribution	-	(2,807)	(2,807)	-	(20,892)	(20,892)
Net assets at end of the period	711,004	(66,213)	644,742	536,706	(55,272)	481,434
Undistributed loss / Unrealised diminution on re-measurement of investments classified						
-Realised loss		(44,287)			(34,586)	
-Unrealised loss		(19,119)			206	
Total undistributed loss brought forward		(63,406)			(34,380)	
Accounting income available for distribution :						
- Relating to capital gains	-			-		
- Excluding capital gains	-			-		
Net loss for the period after taxation		(2,807)			(20,892)	
Distribution during the Period		-			-	
Undistributed income carried forward		(66,213)			(55,272)	
Undistributed income carried forward comprise of :						
- Realised (loss) / income		(47,900)			(34,976)	
- Unrealised (loss) / income		(18,313)			(20,296)	
Total undistributed income carried forward		(66,213)			(55,272)	
			(Rupees)			(Rupees)
Net assets value per unit at end of the period			<u>90.5210</u>			<u>88.8671</u>

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director

AL AMEEN ISLAMIC ENERGY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Al Ameen Islamic Energy Fund (the Fund) was established under the Non Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan (SECP). It was constituted under a Trust Deed, dated 3 January 2018 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.
- 1.2 The Fund is an open end mutual fund was listed on Pakistan Stock Exchange (PSX) on 7 February 2020. Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder. Further, SECP vide letter no. SCD/AMCW/AIEF/154/2019 dated 3 December 2019 gave approval of Offering Document which superseded previous approval dated 16 May 2018. Accordingly, the Fund became notified entity on 3 December 2019. During the PreInitial Offering Period (i.e. on 12 December 2019), the Fund received Rs.100 million. The Fund commenced its operations from 13 December 2019.
- 1.3 The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors.
- 1.4 VIS Credit Rating Company has re-affirmed quality rating of 'AM1' (stable outlook) to the Management Company as on 31 December 2022 while the fund is currently non-rated.
- 1.5 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Trusts Act, 2020, has submitted the Collective Investment Scheme's Trust Deed to the Registrar acting under Sindh Trusts Act, 2020 for

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, 2022.
- 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, 2023.

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, 2022.

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, 2022. 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, 2022.

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, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

			March 31, 2023	June 30, 2022
			(Unaudited)	(Audited)
			----- (Rupees in '000) -----	
4	BANK BALANCES	Note		
	Cash at bank			
	In savings accounts	4.1	<u>43,703</u>	<u>32,148</u>

- 4.1 The rates of return on these balances range from 7.80% to 8% (June 30, 2022: 10.75% to 15%) per annum.

5 INVESTMENTS IN EQUITY SHARES

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

5.1 606,878 521,595
606,878 521,595

5.1 Financial asset classified as Fair value through profit or loss

Name of investee company	Note	Number of shares				Balance as at March 31, 2023			As at March 31, 2023			
		As at July 1, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised gain / (loss) on revaluation of investments	Market value as a percentage of net assets	Market value as a percentage of total value of investment	Par value as a percentage of issued capital of the investee company
		-----Number of shares-----				----- (Rupees in '000) -----			----- % -----			
Oil and gas exploration companies												
Mari Petroleum Company Limited	5.1.1	60,301	72,610	-	44,494	88,417	136,966	133,801	(3,165)	20.75	22.05	0.07
Oil & Gas Development Company Limited	5.1.1	1,353,700	1,085,300	-	910,500	1,528,500	125,974	127,416	1,442	19.76	21.00	0.04
Pakistan Oilfields Limited	5.1.1	202,313	302,048	-	291,107	213,254	92,479	85,065	(7,414)	13.19	14.02	0.08
Pakistan Petroleum Limited	5.1.1	1,510,416	1,438,600	-	1,057,500	1,891,516	130,056	120,981	(9,075)	18.76	19.94	0.07
		<u>3,126,730</u>	<u>2,898,558</u>	<u>-</u>	<u>2,303,601</u>	<u>3,721,687</u>	<u>485,476</u>	<u>467,263</u>	<u>(18,212)</u>	<u>72.47</u>	<u>76.99</u>	
Oil and gas marketing companies												
Attock Petroleum Limited		-	145,400	7,600	148,000	5,000	1,399	1,468	69	0.23	0.24	0.01
Pakistan State Oil Company Limited	5.1.1	35,000	870,000	-	844,250	60,750	8,546	7,162	(1,385)	1.11	1.18	0.01
Sui Northern Gas Pipelines Limited		560,000	456,698	-	966,698	50,000	1,712	1,955	242	0.30	0.32	0.01
Hi-Tech Lubricants Limited		-	-	-	-	0	-	-	-	-	-	-
		<u>595,000</u>	<u>1,472,098</u>	<u>7,600</u>	<u>1,958,948</u>	<u>115,750</u>	<u>11,658</u>	<u>10,584</u>	<u>(1,074)</u>	<u>1.64</u>	<u>1.75</u>	
Power generation and distribution												
The Hub Power Company Limited	5.1.1	1,480,870	1,975,800	-	1,545,963	1,910,707	128,057	129,030	973	20.01	21.26	0.15
K-Electric Limited (having face value of Rs 3.5 per share)		-	7,670,000	-	7,670,000	0	-	-	-	-	-	-
		<u>1,480,870</u>	<u>9,645,800</u>	<u>-</u>	<u>9,215,963</u>	<u>1,910,707</u>	<u>128,057</u>	<u>129,030</u>	<u>973</u>	<u>20.01</u>	<u>21.26</u>	
REFINERY												
Attock Refinery Limited	5.1.1	-	65,500	-	65,500	0	-	-	-	-	-	-
		<u>-</u>	<u>65,500</u>	<u>-</u>	<u>65,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Total as at March 31, 2023						<u>5,748,144</u>	<u>625,191</u>	<u>606,878</u>	<u>(18,313)</u>	<u>94</u>	<u>100</u>	

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 2023		30 June 2022	
	(Un-Audited) (Number of shares)	(Rupees in '000)	(Audited) (Number of shares)	(Rupees in '000)
Mari Petroleum Company Limited	12,000	18,160	12,000	18,160
Oil & Gas Development Company Limited	200,000	16,672	200,000	16,672
Pakistan Oilfields Limited	10,000	3,989	10,000	3,989
Pakistan Petroleum Limited	100,000	6,396	100,000	6,396
Pakistan State Oil Company Limited	-	-	0	0
The Hub Power Company Limited	50,000	3,377	50,000	3,377
	<u>372,000</u>	<u>48,593</u>	<u>372,000</u>	<u>48,593</u>

6 ADVANCE TAX

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

		March 31 2023	June 30, 2022
	Note	(Unaudited) ----- (Rupees in '000) -----	(Audited)
7 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	1,177	881
Sindh sales tax payable on remuneration of the Management Company	7.2	153	115
Sales load and conversion charges payable		125	-
Selling and marketing expenses payable	7.3	1,890	3,123
Allocated expenses payable	7.4	152	94
Shariah advisory fee		841	481
Other Payable		750	881
		<u>5,088</u>	<u>5,575</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, 2022: 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, 2022: 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 opened 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, During the year, the Management Company has charged the aforementioned expenses, at the rate of 1.95% from July 1, 2022 to November 30, 2022 and 1.3% from November 30, 2022 to March 31, 2023 per annum (June 30, 2022: 1.95%) of the average daily net assets during the reporting period.

7.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund the Management Company has charged its remuneration at the rate of 0.1% per annum of the average daily net assets during the quarter ended September 30, 2021. (June 30, 2022: 0.1% per annum of the average daily net assets).

		March 31, 2023	June 30, 2022
		(Unaudited)	(Audited)
	Note	----- (Rupees in '000) -----	----- (Rupees in '000) -----
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE		
	Remuneration payable to the Trustee	8.1 115	86
	Sindh sales tax on Trustee remuneration	8.2 15	11
		<u>130</u>	<u>97</u>

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

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

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

		March 31, 2023	June 30, 2022
		(Unaudited)	(Audited)
	Note	----- (Rupees in '000) -----	----- (Rupees in '000) -----
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Annual fee payable	9.1 74	92

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, 2022: 0.02%) of average annual net assets during the current period.

		March 31, 2023	June 30, 2022
		(Unaudited)	(Audited)
		----- (Rupees in '000) -----	----- (Rupees in '000) -----
10	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	182	248
	Capital gain tax payable	254	-
	Charity payable	3,095	3,376
	Sales load payable	288	-
	Brokerage payable	2,411	2,848
	Withholding Tax payable	69	-
	Other payable	856	662
		<u>7,155</u>	<u>7,134</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022

12 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is 3.93% (March 31, 2022: 3.41%) which includes 0.30% (March 31, 2022: 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 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, 2022 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

14 EARNINGS PER UNIT

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

15 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. The

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

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

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

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

		31 March 2023 (Unaudited)					Fair value			
		Carrying amount			Total	Level 1	Level 2	Level 3	Total	
		At fair value through profit or loss	Designated as at fair value through profit or loss	At fair value through other comprehensive income	At amortised cost					
<i>Note</i>		(Rupees in '000)								
Financial assets measured at fair value										
Quoted Equity securities	5.1	606,878	-	-	-	606,878	-	-	606,878	
		<u>606,878</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>606,878</u>				
Financial assets not measured at fair value										
Bank balances		-	-	-	43,703	43,703				
Dividend and profits receivable		-	-	-	107	107				
Deposits and other receivables		-	-	-	6,018	6,018				
		<u>-</u>	<u>-</u>	<u>-</u>	<u>49,827</u>	<u>49,827</u>				
Financial liabilities not measured at fair value										
Payable to the Management Company		-	-	-	5,088	5,088				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	130	130				
Payable against purchase of investments		-	-	-	-	-				
Accrued expense and other payables		-	-	-	7,155	7,155				
		<u>-</u>	<u>-</u>	<u>-</u>	<u>12,373</u>	<u>12,373</u>				
		30 June 2022 (Audited)					Fair value			
		Carrying amount			Total	Level 1	Level 2	Level 3	Total	
		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					
<i>Note</i>		(Rupees in '000)								
Financial assets measured at fair value										
Listed Equity securities	5.1	521,595	-	-	-	521,595	521,595	-	521,595	
		<u>521,595</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>521,595</u>				
Financial assets not measured at fair value										
Bank balances		-	-	-	32,148	32,148				
Profits receivable		-	-	-	130	130				
Deposits and other receivables		-	-	-	1,340	1,340				
		<u>-</u>	<u>-</u>	<u>-</u>	<u>33,618</u>	<u>33,618</u>				
Financial liabilities not measured at fair value										
Payable to the Management Company		-	-	-	5,460	5,460				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	85	85				
Payable against purchase of investments		-	-	-	-	-				
Accrued expense and other payables		-	-	-	7,134	7,134				
		<u>-</u>	<u>-</u>	<u>-</u>	<u>12,679</u>	<u>12,679</u>				

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

Details of transactions with related parties / connected persons during the period and balances held with them at the quarter ended March 31, 2023 are as follows:

Transactions during the period	For the period ended 31 March 2023 (Un-Audited)					
	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	----- (Rupees in '000) -----					
Units issued	4,527	-	-	-	65	-
Units redeemed	3,680	-	-	-	370	-
Profit on PLS saving accounts	-	325	-	-	-	-
Bank and other charges	-	1	-	-	-	-
Allocation of expenses relating to the Fund	368	-	-	-	-	-
Remuneration of the Management Company**	8,320	-	832	-	-	-
Shariah fee	360	-	-	-	-	-
Selling and marketing expense	5,708	-	-	-	-	-
	----- (Rupees in '000) -----					
Balances held	As at 31 March 2023 (Un-Audited)					
	----- (Rupees in '000) -----					
Units held (units in '000)	2,895	-	-	-	4	-
Units held (Rupees in '000)	262,053	-	-	-	356	-
Bank balances*	-	616	-	-	-	-
Profit receivable	-	59	-	-	-	-
Remuneration payable**	1,330	-	130	-	-	-
Sales load and other payables	876	-	-	-	-	-
Payable against allocated expenses	152	-	-	-	-	-
Payable against selling and marketing expense	1,890	-	-	-	-	-
Shariah fee	841	-	-	-	-	-

* These carry profit rate ranging between 6% to 13.50 % per annum.

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

AISF

Al-Ameen Islamic Sovereign Fund

INVESTMENT OBJECTIVE

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

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

**AL-AMEEN ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023**

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees in 000) -----	
ASSETS			
Bank balances	4	318,668	1,451,424
Investments	5	1,787,848	2,249,390
Profit receivable	6	86,552	34,007
Prepayments and other receivables	7	12,527	119
Advance tax	8	1,859	544
Total assets		2,207,454	3,735,484
LIABILITIES			
Payable to UBL Fund Managers Limited - the Management Company	9	6,248	8,563
Payable to Central Depository Company of Pakistan Limited - the Trustee	10	116	124
Payable to the Securities and Exchange Commission of Pakistan	11	336	579
Payable against purchase of investments		-	688,909
Accrued expenses and other liabilities	12	30,074	51,708
Total liabilities		36,774	749,883
NET ASSETS		2,170,681	2,985,601
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,170,681	2,985,601
CONTINGENCIES AND COMMITMENTS	13	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		19,532,449	29,421,802
NET ASSET VALUE PER UNIT		111.1320	101.4758

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

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

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director

**AL-AMEEN ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	Note	Nine months ended		Quarter ended	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Income					
Profit on bank balances		30,426	39,898	9,471	13,619
Profit on GoP Ijarah sukuks		84,432	41,613	32,617	16,120
Profit on sukuk certificates		132,702	97,275	43,100	34,913
Profit on term deposit musharika		-	1,789	-	1,638
(loss) / Gain on sale of investments - net		(2,212)	420	937	60
Net unrealised loss on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2.3	(11,500)	(9,166)	(5,915)	(16,694)
Other income		118	245	118	-
Total income		233,966	172,074	80,328	49,656
Expenses					
Remuneration of UBL Fund Managers Limited - the Management Company	9.1	16,805	22,458	5,438	7,228
Sindh sales tax on remuneration of the Management Company	9.2	2,185	2,920	707	940
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	10.1	924	1,508	299	522
Sindh sales tax on remuneration of the Trustee	10.2	120	56	39	68
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	11.1	336	449	109	144
Allocated expenses	9.4	3,514	4,732	900	1,662
Annual rating fee		200	120	68	2
Annual listing fee		21	21	7	7
Auditors' remuneration		740	732	151	156
Legal and professional charges		146	146	48	48
Bank charges		143	78	114	76
Shariah advisor fee		390	382	128	128
Brokerage expenses		425	280	171	100
Selling and marketing expenses	9.3	3,713	4,492	1,440	1,446
Total operating expenses		29,662	38,374	9,619	12,527
Net operating income for the period		204,304	133,700	70,709	37,129
Reversal of provision of Sindh Workers' Welfare Fund (SWWF) - net	12.2	-	28,898	-	-
Net profit for the period before taxation		204,304	162,598	70,709	37,129
Taxation	15	-	-	-	-
Net profit for the period after taxation		204,304	162,598	70,709	37,129
Allocation of net income for the period					
Net income for the period after taxation		204,304	162,598	70,709	37,129
Income already paid on units redeemed		(41,527)	(54,911)	(22,751)	(20,589)
		162,777	107,687	47,958	16,540
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		162,777	107,687	47,958	16,540
		162,777	107,687	47,958	16,540

Earnings per unit 16

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

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

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director

**AL-AMEEN ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	Nine months ended		Quarter ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
----- (Rupees in 000) -----				
Net profit for the period after taxation	204,304	162,598	70,709	37,129
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	204,304	162,598	70,709	37,129

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

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

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director

**AL-AMEEN ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	Nine months ended	
	March 31, 2023	March 31, 2022
	Note ----- (Rupees in 000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period before taxation	204,304	162,598
Adjustments for:		
Profit on bank balances	(30,426)	(39,898)
Profit on GoP Ijarah sukuks	(84,432)	(41,613)
Profit on sukuk certificates	(132,702)	(97,275)
Profit on term deposit musharika	-	(1,789)
Gain on sale of investments - net	2,212	(420)
Net unrealised loss on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	11,500	9,166
Reversal of provision of Sindh Workers' Welfare Fund (SWWF) - net	-	(28,898)
	(29,544)	(200,727)
Decrease / (increase) in assets		
Investments	447,830	(8,051)
Advance tax	(1,315)	-
Prepayments and other receivables	(12,408)	(1,741)
	434,107	(9,792)
(decrease) / Increase in liabilities		
Payable to UBL Fund Managers Limited - the Management Company	(2,315)	(1,446)
Payable to Central Depository Company of Pakistan Limited - the Trustee	(8)	31
Payable to the Securities and Exchange Commission of Pakistan	(243)	(130)
Payable against purchase of investments	(688,909)	-
Accrued expenses and other liabilities	(21,634)	6,635
	(713,109)	5,090
Profit received	195,016	145,549
Advance tax paid	-	(1)
Net cash (used in) / generated from operating activities	(113,531)	102,717
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	1,019,559	2,580,495
Amount paid against redemption of units	(2,038,783)	(2,689,157)
Net cash used in financing activities	(1,019,224)	(108,662)
Net decrease in cash and cash equivalents	(1,132,755)	(5,945)
Cash and cash equivalents at the beginning of the period	1,451,424	1,451,424
Cash and cash equivalents at the end of the period	18 <u>318,668</u>	<u>1,445,479</u>

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director

AL-AMEEN ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine months ended March 31, 2023			Nine months ended March 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees in 000)-----					
Net assets at the beginning of the period (audited)	2,906,382	79,219	2,985,601	2,711,683	75,129	2,786,812
Issuance of 9,565,568 (2022: 24,758,730) units						
- Capital value	970,674	-	970,674	2,512,412	-	2,512,412
- Element of income	48,885	-	48,885	68,083	-	68,083
Total amount received on issuance of units	1,019,559	-	1,019,559	2,580,495	-	2,580,495
Redemption of 19,454,921 (2022: 25,711,380) units						
- Capital value	(1,974,204)	-	(1,974,204)	(2,609,083)	-	(2,609,083)
- Element of loss	(23,052)	(41,527)	(64,579)	(25,163)	(54,911)	(80,074)
Total amount paid on redemption of units	(1,997,256)	(41,527)	(2,038,783)	(2,634,246)	(54,911)	(2,689,157)
Total comprehensive income for the period	-	204,304	204,304	-	162,598	162,598
Net assets at the end of the period (un-audited)	1,928,685	241,996	2,170,681	2,657,931	182,816	2,840,748

Undistributed income brought forward

- Realised income	81,138	60,379
- Unrealised income	(1,919)	14,750
	<u>79,219</u>	<u>75,129</u>

Accounting income available for distribution

- Relating to capital gains	-	-
- Excluding capital gains	162,777	107,687
	<u>162,777</u>	<u>107,687</u>

Undistributed income carried forward

	<u>241,996</u>	<u>182,816</u>
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Undistributed income carried forward

- Realised income	253,496	191,982
- Unrealised income	(11,500)	(9,166)
	<u>241,996</u>	<u>182,816</u>

	(Rupees)	(Rupees)
Net asset value per unit at the beginning of the period	<u>101.4758</u>	<u>101.4758</u>
Net asset value per unit at the end of the period	<u>111.1320</u>	<u>106.9612</u>

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director

AL-AMEEN ISLAMIC SOVEREIGN FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al-Ameen Islamic Sovereign Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on August 25, 2010 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 17, 2010. The Fund commenced its operations from November 7, 2010. The investment objective of the Fund is to provide a competitive rate of return with a moderate level of risk to its investors by investing in designated authorised investments approved by the Shariah Advisory Board.
- 1.2** During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 16, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3** The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.4** The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units are offered for subscription on a continuous basis to the general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah compliant income fund' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP.
- 1.5** The Management Company and the Fund have been reaffirmed a quality rating of AM1 AA(f) dated December 30, 2022 by VIS Credit Rating Company Limited respectively.
- 1.6** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. 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, 2022.

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

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

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

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

	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees in 000) -----	
4 BANK BALANCES			
- Savings accounts	4.1	316,047	1,429,636
- Current accounts	4.2	2,621	21,788
		<u>318,668</u>	<u>1,451,424</u>

4.1 The rate of return on these balances range from 12.50% to 15.50% (June 30, 2022: 12.95% to 15.50%)

4.2 These include an amount held by a related party (United Bank Limited) amounting to Rs. 5.072 million (June 30, 2022 Rs.749.630 million).

	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees in 000) -----	
5 INVESTMENTS			
Financial assets 'at fair value through profit or loss'			
GoP Ijarah sukuks	5.1	687,848	688,540
Pakistan Energy Sukuk - II	5.2	1,100,000	1,560,850
		<u>1,787,848</u>	<u>2,249,390</u>

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

Name of security	Profit payments	Profit rate	Maturity date	As at July 01, 2022	Purchased during the period	Sold during the period	As at March 31, 2022	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised loss as at March 31, 2023	Market value as a percentage of	
											total investments of the Fund	net assets of the Fund
				----- (No. of certificates) -----				----- (Rupees in 000) -----			----- (%) -----	
GoP Ijarah sukuk - XXI	Semi-annually	Weighted average 6 months T-bills	July 29, 2025	692,000	569,000	569,000	692,000	687,198	687,848	(650)	38.47%	31.69%
As at March 31, 2023				692,000	569,000	569,000	692,000	687,198	687,848	(650)	38.47%	31.69%
As at June 30, 2022								688,909	688,540	(369)	23.06%	30.61%

5.1.1 GOP ijarah sukuk carries interest rate of 17.65% per annum. (June 30, 2022: 15.4806%)

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

5.2 Sukuk certificates - at fair value through profit or loss

Name of security	Profit payments	Profit rate	Maturity date	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised loss as at March 31, 2023	Market value as a percentage of	
											total investments of the Fund	net assets of the Fund
				----- (No. of certificates) -----				----- (Rupees in 000) -----			----- (%) -----	
Pakistan Energy Sukuk - II	Semi-annually / At maturity	6 months KBOR minus base rate of 0.10%	May 21, 2030	1,550,000	-	450,000	1,100,000	1,089,150	1,100,000	(10,850)	61.53%	50.68%
As at March 31, 2023				1,550,000	-	450,000	1,100,000	1,089,150	1,100,000	(10,850)	61.53%	50.68%
As at June 30, 2022								1,562,400	1,560,850	(1,550)	52.28%	69.39%

5.2.1 Pakistan Energy sukuk carries interest rate of 15.76% per annum.

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

	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
----- (Rupees in 000) -----			
5.2.3 Net unrealised gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss'			
Market value of investments	5.1, 5.2	1,787,848	2,249,390
Less: carrying value of investments	5.1, 5.2	1,776,348	2,251,309
		<u>11,500</u>	<u>(1,919)</u>
6 PROFIT RECEIVABLE			
Profit receivable on:			
Banks balances	6.1	4,139	8,248
GoP Ijarah sukuks		20,124	-
Sukuk certificates		62,290	25,759
		<u>86,552</u>	<u>34,007</u>

6.1 Profit receivable on savings accounts include an amount due from a related party (United Bank Limited) amounting to Rs. 0.459 million (June 30, 2022: Rs. 1.677 million).

	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	----- (Rupees in 000) -----	
7 PREPAYMENTS AND OTHER RECEIVABLES		
Prepaid fees	195	119
Other receivables	12,333	-
	12,527	119

8 ADVANCE TAX

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

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees in 000) -----	
9 PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY	Note		
Remuneration payable to the Management Company	9.1	1,860	2,004
Sindh sales tax on remuneration payable to the Management Company	9.2	242	261
Sales load and other payable		763	1,927
Shariah advisor fee payable		1,043	653
Selling and marketing expenses payable	9.3	1,440	2,746
Allocated expenses payable	9.4	900	972
		6,248	8,564

9.1 The Management Company has charged its remuneration at the rate of 1% per annum of the average daily net assets during the period (June 30, 2022: 1% per annum of the average daily net assets). The remuneration is payable to the Management Company monthly in arrears.

9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

9.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expenses at 0.33% (June 30, 2022: 0.2%) per annum of the average daily net assets keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008.

9.4 In accordance with Regulation 60 of the NBFC Regulations, an asset management company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). The Management Company based on its own discretion while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations has charged accounting and operational charges at 1% (June 30, 2022: 1%)

10	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE	Note	March 31,	June 30,
			2023 (Un-audited)	2022 (Audited)
			----- (Rupees in 000) -----	
	Remuneration payable to the Trustee	10.1	102	110
	Sindh sales tax on the Trustee remuneration	10.2	13	14
			<u>116</u>	<u>124</u>

10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the current period, the Fund has charged Trustee fee at the rate of 0.055% per annum of average daily net assets (June 2022: 0.055%)

10.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31,	June 30,
			2023 (Un-audited)	2022 (Audited)
			----- (Rupees in 000) -----	
	Annual fee payable	11.1	336	579

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

12	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31,	June 30,
			2023 (Un-audited)	2022 (Audited)
			----- (Rupees in 000) -----	
	Auditors' remuneration payable		484	605
	Transaction charges payable		234	146
	Withholding tax payable		281	19,732
	Capital gain tax payable		4,888	6,926
	Legal and professional charges payable		76	97
	Sales load payable		2,820	2,989
	Charity payable		19	19
	Zakat payable		2,055	2,005
	Provision for Federal Excise Duty on sales load	12.1	731	1,620
	Provision for Federal Excise Duty on remuneration of the Management Company	12.1	16,613	14,993
	Other payables		1,876	2,576
			<u>30,074</u>	<u>51,708</u>

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs.16.613 million (June 30, 2022: Rs. 16.613 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the SCP. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2023 would have been higher by Re. 0.8505 per unit (June 30, 2022: Re. 0.5645 per unit).

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

14 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.77% (March 31, 2022: 1.71%) which includes 0.16% (March 31, 2022: 0.16%) representing government levies such as sales tax, Sindh Workers' Welfare Fund and annual fee payable to the SECP. This ratio is within the maximum limit of 2.5% (March 31, 2022: 2.5%) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "income scheme".

15 TAXATION

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

16 EARNINGS PER UNIT

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

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 17.1** Connected persons include United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company) and funds under its management, Al-Ameen Islamic Financial Services (Private) Limited (subsidiary of the Management Company), entities under common management or directorships, Central Depository Company of Pakistan Limited (Trustee), directors and officers of the Management Company and unit holders owning 10% or more of the net assets of the Fund.
- 17.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 17.3** Remuneration of the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 17.4** Remuneration of the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 17.5** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 17.6** Details of transactions with connected persons / related parties during the period and balances as at the end of the period are as follows:

----- Nine months ended March 31, 2023(Un-audited) -----					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Transactions during the period					
----- (Units in 000) -----					
Units issued	-	-	-	39	-
Units redeemed	6,109	-	448	71	-
----- (Rupees in 000) -----					
Profit on saving accounts	-	6,358	-	-	-
Value of units issued	-	-	-	4,148	-
Value of units redeemed	620,843	-	46,892	7,419	-
Remuneration of UBL Fund Managers Limited - the Management Company	16,805	-	-	-	-
Sindh sales tax on remuneration of the Management Company	2,185	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	924	-	-
Sindh sales tax on remuneration of the Trustee	-	-	120	-	-
Shariah advisor fee	390	-	-	-	-
Selling and marketing expenses	3,713	-	-	-	-
Allocated expenses	3,514	-	-	-	-
CDS expense	-	-	2	-	-

----- Nine months ended March 31, 2022 (Un-audited) -----						
Management Company	Associated companies and others	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***	
Transactions during the period						
----- (Units in 000) -----						
Units issued	-	-	-	2,560	-	-
Units redeemed	-	-	245	2,548	-	-
----- (Rupees in 000) -----						
Profit on saving accounts	-	6,433	-	-	-	-
Value of units issued	-	-	-	262,628	-	-
Value of units redeemed	-	-	25,610	261,632	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	22,458	-	-	-	-	-
Sindh sales tax on remuneration of the Management Company	2,920	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	1,508	-	-	-
Sindh sales tax on remuneration of the Trustee	-	-	56	-	-	-
Shariah advisor fee	382	-	-	-	-	-
Selling and marketing expenses	4,492	-	-	-	-	-
Allocated expenses	4,732	-	-	-	-	-
CDS expense	-	-	8	-	-	-

----- As at March 31, 2023 (Un-audited) -----						
Management Company	Associated companies and others	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***	
Balances held						
----- (Units in 000) -----						
Units held	-	-	-	105	-	-
----- (Rupees in 000) -----						
Value of units held	-	-	-	11,619	-	-
Bank balances	-	5,072	-	-	-	-
Profit receivable on bank balances	-	459	-	-	-	-
Remuneration payable to the Management Company	1,860	-	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	242	-	-	-	-	-
Remuneration payable to the Trustee	-	-	102	-	-	-
Sindh sales tax on Trustee remuneration	-	-	13	-	-	-
Sales load and other payable	763	-	-	-	-	-
Shariah advisor fees payable	1,043	-	-	-	-	-
Selling and marketing expenses payable	1,440	-	-	-	-	-
Allocated expenses payable	900	-	-	-	-	-

As at June 30, 2022 (Audited)						
Management Company	Associated companies and others	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***	
(Units in 000)						
Balances held						
Units held	6,109	-	-	461	137	-
(Rupees in '000)						
Value of units held	619,916	-	-	46,780	13,902	-
Bank balances	-	782,941	-	-	-	-
Profit receivable on bank balances	-	1,677	-	-	-	-
Remuneration payable to the Management Company	2,004	-	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	261	-	-	-	-	-
Remuneration payable to the Trustee	-	-	110	-	-	-
Sindh sales tax on Trustee remuneration	-	-	14	-	-	-
Sales load and other payable	1,927	2,973	-	-	-	-
Shariah advisor fees payable	653	-	-	-	-	-
Selling and marketing expenses payable	2,746	-	-	-	-	-
Allocated expenses payable	972	-	-	-	-	-

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

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

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

18	CASH AND CASH EQUIVALENTS	Note	March 31,	June 30,
			2023	2022
			(Un-audited)	(Audited)
----- (Rupees in 000) -----				
	Bank balances	4	<u>318,668</u>	1,451,424
			<u>318,668</u>	<u>1,451,424</u>

19 FAIR VALUE MEASUREMENT

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

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

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

19.1 Fair value hierarchy

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

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

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

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

As at March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

----- Un-audited -----				
As at March 31, 2023				
Level 1	Level 2	Level 3	Total	
----- (Rupees in 000) -----				
ASSETS				
Financial assets- 'at fair value through profit or loss'				
Sukuk certificates	-	1,100,000	-	1,100,000
GoP Ijarah sukuks	-	687,848	-	687,848
	-	1,787,848	-	1,787,848

----- Audited -----				
As at June 30, 2022				
Level 1	Level 2	Level 3	Total	
----- (Rupees in 000) -----				
ASSETS				
Financial assets 'at fair value through profit or loss'				
Sukuk certificates	1,560,850	-	-	1,560,850
GoP Ijarah sukuks	-	688,540	-	688,540
	1,560,850	688,540	-	2,249,390

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

20 GENERAL

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

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

21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 14, 2023 by the Board of Directors of the Management Company.

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

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director

ASSF

Al-Ameen Shariah Stock Fund

INVESTMENT OBJECTIVE

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

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

**AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023**

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees in 000) -----	
ASSETS			
Bank balances	4	224,793	349,470
Investments - net	5	5,387,679	7,091,492
Dividend and profit receivable	6	36,938	13,860
Deposits, advances, prepayments and other receivables	7	57,112	30,304
Advance tax	8	4,305	4,305
Total assets		5,710,827	7,489,431
LIABILITIES			
Payable to UBL Fund Managers Limited - the Management Company	9	37,745	66,824
Payable to Central Depository Company of Pakistan Limited - the Trustee	10	641	777
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	999	1,711
Payable against purchase of investments		18,527	-
Accrued expenses and other liabilities	12	92,814	107,447
Total liabilities		150,726	176,759
NET ASSETS		5,560,101	7,312,672
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		5,560,101	7,312,672
CONTINGENCIES AND COMMITMENTS	13		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		40,976,050	52,206,094
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		135.6900	140.0732

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

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

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director

**AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	Note	Nine Months Period Ended		Quarter ended	
		31-Mar 2023	31-Mar 2022	31-Mar 2023	31-Mar 2022
(Rupees in 000)					
INCOME					
Loss on sale of investments - net		(146,260)	(161,117)	(69,928)	(76,394)
Profit on bank balances		20,122	17,696	(4,478)	(6,030)
Dividend income		392,672	428,433	131,402	163,402
Net unrealised loss on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.1	(233,775)	(349,018)	(68,603)	(67,784)
Other income		1	132	1	1
Total income / (loss)		32,760	(63,874)	(11,605)	13,195
EXPENSES					
Remuneration of UBL Fund Managers Limited - the Management Company	9.1	137,401	177,960	39,930	56,094
Sindh sales tax on remuneration of Management Company	9.2	17,862	23,135	5,191	7,292
Selling and marketing expenses	9.4	66,842	65,713	19,602	20,398
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	10.1	5,747	7,322	1,698	2,286
Sindh sales tax on remuneration of Trustee	10.2	747	952	221	297
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	11.1	999	1,314	290	408
Auditors' remuneration		560	549	98	180
Brokerage and settlement charges		15,588	16,768	5,165	3,494
Listing fee		21	21	8	7
Legal and professional charges		161	154	53	51
Shariah advisor fee		360	382	119	128
Bank charges		135	91	69	72
Total operating expenses		253,918	303,948	74,622	93,767
Net operating (loss) / income for the period		(221,158)	(367,822)	(86,227)	(80,572)
Reversal of / (provision for) Sindh Workers' Welfare Fund (SWWF) - net		-	115,156	-	-
Net loss for the period before taxation		(221,158)	(252,666)	(86,227)	(80,572)
Taxation	14	-	-	-	-
Net loss for the period after taxation		(221,158)	(252,666)	(86,227)	(80,572)
Allocation of net income for the period					
Net income for the period after taxation		-	-	-	-
Income already paid on units redeemed		-	-	-	-
Net income for the period available for distribution		-	-	-	-
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	-
Earnings per unit	15				

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

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

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director

**AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	<u>Nine Months Period Ended</u>		<u>Quarter ended</u>	
	<u>31-Mar</u> <u>2023</u>	<u>31-Mar</u> <u>2022</u>	<u>31-Mar</u> <u>2023</u>	<u>31-Mar</u> <u>2022</u>
	----- (Rupees in 000) -----			
Net loss for the period after taxation	(221,158)	(252,666)	(86,227)	(80,572)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	<u>(221,158)</u>	<u>(252,666)</u>	<u>(86,227)</u>	<u>(80,572)</u>

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

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

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director

**AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	Nine Months Period Ended	
	31-Mar 2023	31-Mar 2022
	Note ----- (Rupees in 000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation	(221,158)	(252,666)
Adjustments for:		
Loss on sale of investments - net	146,260	161,117
Profit on bank balances	(20,122)	(17,696)
Dividend income	(392,672)	(428,433)
Unrealised loss on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	233,775	349,018
Reversal of Sindh Workers' Welfare Fund (SWWF) - net	-	(115,156)
	(32,759)	(51,150)
Decrease / (increase) in assets		
Receivable against sale of investments	-	-
Deposits, advances, prepayments and other receivables	(26,808)	132,478
	1,296,970	622,762
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - the Management Company	(29,079)	(73,431)
Payable to Central Depository Company of Pakistan Limited - the Trustee	(136)	(114)
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(712)	(419)
Payable against purchase of investments	18,527	(86,440)
Dividend payable	-	(1,618)
Accrued expenses and other liabilities	(14,645)	(2,449)
	(26,045)	(164,471)
Profit received on bank balances	19,069	17,104
Dividend received	370,659	394,602
Advance tax deducted / taxes paid	-	(22)
Net cash generated from operating activities	1,406,736	566,159
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	1,315,722	4,622,761
Payments against redemption of units	(2,847,135)	(5,533,289)
Net cash used in from financing activities	(1,531,413)	(910,528)
Net decrease in cash and cash equivalents during the period	(124,677)	(344,369)
Cash and cash equivalents at the beginning of the period	349,470	718,186
Cash and cash equivalents at the end of the period	224,793	373,817

4

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

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

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director

AL-AMEEN SHARIAH STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Al-Ameen Shariah Stock Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on September 11, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 16, 2006. The Fund commenced its operations from November 16, 2006.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3 The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange. The units of the Fund are offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah compliant equity fund' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP.
- 1.4 The investment objective of the Fund is to achieve long term capital growth by investing primarily in shariah compliant equity securities. The Fund seeks to maximise total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential. The Fund invests in securities approved by its Shariah Advisory Board.
- 1.5 The Management Company and the Fund have been reaffirmed a quality rating of AM1 dated December 30, 2022 by VIS Credit Rating Company Limited.
- 1.6 The title to the assets of the Fund is held in the name of CDC as the Trustee of the Fund.
- 1.7 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the Trust Deed has been registered under the Sindh Trust Act.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- 2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2022.

- 2.1.3** These condensed interim financial statements are unaudited. However, 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, 2023.

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

- 3.1** The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

- 3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. 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, 2022.

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

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

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

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

4 BANK BALANCES	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
----- Rupees in 000 -----			
In local currency:			
Saving accounts	4.1	148,191	311,552
Current accounts	4.2	76,602	324,236
		<u>224,793</u>	<u>635,788</u>

- 4.1** Profit rates on these profit and loss sharing accounts range between 14.5% to 17.5% per annum (June 30, 2022: 12.5% to 15.5% per annum). These include an amount held by a related party (United Bank Limited) amounting to Rs. 23.3763 million (June 30, 2022: Rs. 77.231 million) on which return is earned at 14.5% per annum (June 30, 2022: 12.5% per annum).

- 4.2** These include an amount held by a related party (United Bank Limited) amounting to Rs. 0.149 million (June 30, 2022: Rs. 0.319 million).

5 INVESTMENTS - NET	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
----- Rupees in 000 -----			
At fair value through profit or loss			
Listed equity securities	5.1	5,387,678	7,091,492
		<u>5,387,678</u>	<u>7,091,492</u>

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

Name of investee company	Note	As at July 1, 2022	Purchased / bonus received during the period	Sold during the period	As at March 31, 2023	Total carrying value as at March 31, 2023	Total market value as at March 31, 2023	Unrealised gain / (loss) as at March 31, 2023	Market value as a percentage of net assets	Market value as a percentage of total value of investments	Investment as a percentage of paid-up capital of investee
Oil and gas marketing companies											
Sui Northern Gas Pipelines Limited		1,114,748	879,126	1,990,000	3,874	133	151	18	0.00%	0.00%	0.00%
Pakistan State Oil Company Limited	5.3	1,009,486	1,590,210	2,551,037	48,659	7,853	5,736	(2,117)	0.10%	0.11%	0.01%
						7,987	5,888	(2,099)	0.10%	0.11%	0.01%
Oil and gas exploration companies											
Oil & Gas Development Company Limited		8,065,300	3,645,000	3,462,297	8,248,003	646,953	687,554	40,601	12.37%	12.76%	0.19%
Pakistan Petroleum Limited		8,715,909	5,939,042	6,816,569	7,838,382	496,332	501,343	5,011	9.02%	9.31%	0.29%
Pakistan Oilfields Limited		273,400	240,000	328,400	185,000	77,924	73,795	(4,129)	1.33%	1.37%	0.07%
Mari Petroleum Company Limited		644,844	16,030	217,879	442,995	767,684	670,384	(97,300)	12.06%	12.44%	0.33%
Attock Petroleum Limited		-	19,500	19,500	-	-	-	-	0.00%	0.00%	0.00%
						1,988,893	1,933,075	(55,817)	34.78%	35.88%	0.88%
Fertilizer											
Engro Corporation Limited		1,978,017	517,226	1,525,728	969,515	246,769	268,342	21,574	4.83%	4.98%	0.17%
Engro Fertilizers Limited		3,487,509	2,743,092	2,704,679	3,525,922	298,733	299,069	336	5.38%	5.55%	0.26%
Fatima Fertilizer Company Limited		2,440,500	261,692	2,691,287	10,905	413	327	(86)	0.01%	0.01%	0.00%
Fauji Fertilizer Company Limited		678,671	-	678,671	-	-	-	-	0.00%	0.00%	0.00%
						545,914	567,738	21,824	10.22%	10.54%	0.43%
Chemicals											
Dynea Pakistan Limited		-	20,000	10,000	10,000	1,660	1,200	(460)	0.02%	0.02%	0.05%
Ghani Global Holdings Limited		-	433,000	400,000	33,000	496	349	(147)	0.01%	0.01%	0.15%
Ittehad Chemicals Limited		-	28,500	28,000	500	15	16	1	0.00%	0.00%	0.00%
Lucky Core Industries Limited		67	-	-	67	49	36	(13)	0.00%	0.00%	0.00%
Nimir Resins Limited		1,107,000	150,000	12,000	1,245,000	18,173	16,733	(1,440)	0.30%	0.31%	5.81%
						20,393	18,333	(2,060)	0.33%	0.34%	6.01%
Cement											
Cherat Cement Company Limited		890	253,333	252,800	1,423	166	160	(6)	0.00%	0.00%	0.00%
Kohat Cement Company Limited		2,819,369	402,600	441,502	2,780,467	370,389	387,681	17,291	6.97%	7.20%	1.38%
D.G. Khan Cement Company Limited		90	-	-	90	6	4	(2)	0.00%	0.00%	0.00%
Maple Leaf Cement Factory Limited		2,099,113	2,490,000	4,582,486	6,627	184	172	(11)	0.00%	0.00%	0.00%
Lucky Cement Limited	5.2	1,259,195	32,500	873,124	418,571	192,101	168,450	(23,651)	3.03%	3.13%	0.13%
Pioneer Cement Limited		-	1,114,429	1,112,500	-	139	135	(4)	0.00%	0.00%	0.00%
						562,985	556,602	(6,379)	10.00%	10.33%	1.52%
Paper and board											
Century Paper and Board Mills Limited		594,609	483,710	2,000	1,076,319	61,270	50,738	(10,533)	0.91%	0.94%	0.53%
						61,270	50,738	(10,533)	0.91%	0.94%	0.53%
Commercial banks											
Meezan Bank Limited		4,752,045	1,318,754	2,147,536	3,923,263	402,310	373,495	(28,815)	6.72%	6.83%	0.24%
Faysal Bank Limited		-	8,812,743	6,055,058	-	73,763	60,035	(13,729)	1.08%	1.11%	0.00%
						476,074	433,529	(42,544)	7.80%	8.04%	0.24%
Textile composite											
Nishat Mills Limited		1,477,074	392,000	1,869,074	-	-	-	-	0.00%	0.00%	0.00%
Kohinoor Textile Mills Limited		4,481,497	1,140,000	621,000	5,000,497	248,244	262,076	13,832	4.71%	4.86%	1.67%
Interloop Limited		3,335,665	769,834	156,588	3,948,911	231,091	189,113	(41,977)	3.40%	3.51%	0.44%
						479,335	451,189	(28,145)	8.11%	8.37%	2.11%
Power generation and distribution											
The Hub Power Company Limited		8,233,608	2,754,000	4,972,582	6,015,026	407,883	406,195	(1,688)	7.31%	7.54%	0.46%
K-Electric Limited		-	17,312,500	17,112,500	-	667	414	(253)	0.01%	0.01%	0.00%
						408,550	406,609	(1,888)	7.32%	7.55%	0.46%
Automobile parts and accessories											
Ghandhara Industries Limited		-	130,000	116,500	13,500	1,945	1,159	(786)	0.02%	0.02%	0.03%
Millat Tractors Limited		3,384	682	4,000	66	44	36	(8)	0.00%	0.00%	0.00%
						1,989	1,195	(794)	0.02%	0.02%	0.03%
Glass & ceramics											
Shabbir Tiles & Ceramics Limited (Face value Rs. 5 per share)		739,882	-	693,000	46,882	686	399	(287)	0.01%	0.01%	0.04%
Tariq Glass Industries Limited		-	478,898	75,000	403,898	29,087	28,430	(657)	0.51%	0.53%	0.29%
						29,773	28,829	(944)	0.52%	0.54%	0.33%
Engineering											
International Steels Limited		127,048	499,000	626,048	-	-	-	-	0.00%	0.00%	0.00%
Mughal Iron & Steel Industries Limited		324,278	536,500	832,479	28,299	1,888	1,390	(498)	0.03%	0.03%	0.01%
						1,888	1,390	(498)	0.03%	0.03%	0.01%
Food and personal care products											
Shezan International Limited		255,010	24,500	-	279,510	47,508	30,559	(16,950)	0.55%	0.57%	2.89%
At-Tahir Limited		1,795,360	1,579,436	3,500	3,371,296	60,627	51,244	(9,384)	0.92%	0.95%	1.70%
Treet Corporation Limited		-	280,000	280,000	-	-	-	-	0.00%	0.00%	0.00%
Bunnys Limited		-	900,000	-	900,000	21,283	14,508	(6,775)	0.26%	0.27%	0.50%
National Foods Limited		50,000	121,000	-	171,000	21,640	16,416	(5,224)	0.30%	0.30%	0.10%
						151,058	112,727	(38,332)	2.03%	2.09%	5.19%
Balance carried forward						4,736,107	4,567,842	(168,007)			

Name of investee company	Note	As at July 1, 2022	Purchased / bonus received during the period	Sold during the period	As at March 31, 2023	Total carrying value as at March 31, 2023	Total market value as at March 31, 2023	Unrealised gain / (loss) as at March 31, 2023	Market value as a percentage of net assets	Market value as a percentage of total value of investments	Investment as a percentage of paid-up capital of investee company
Balance brought forward						4,736,107	4,567,842	(168,007)			
Pharmaceuticals											
The Searle Company Limited	5.3	77,483	19,370	-	96,853	8,447	4,986	(3,461)	0.09%	0.09%	0.03%
Highnoon Laboratories Limited		161,461	15,750	-	177,211	92,967	83,557	(9,411)	1.50%	1.55%	0.47%
Ibl Healthcare Limited		359,200	128,870	-	488,070	22,888	16,594	(6,294)	0.30%	0.31%	0.75%
AGP Limited		336,200	-	336,087	113	10	6	(4)	0.00%	0.00%	0.00%
Citi Pharma Limited		1,320,000	1,376,474	89,000	2,607,474	82,583	66,673	(15,910)	1.20%	1.24%	0.93%
Ferozsons Laboratories Limited		-	502,500	16,700	485,800	97,404	65,942	(31,461)	1.19%	1.22%	0.17%
Haleon Pakistan Limited		741	-	-	741	177	97	(80)	0.00%	0.00%	0.00%
						304,476	237,856	(66,620)	4.28%	4.41%	2.35%
Technology & communication											
Systems Limited		556,268	456,500	173,000	839,768	333,692	388,023	54,332	6.98%	7.20%	0.61%
Avanceon Limited		-	1,506,573	1,405,238	101,335	8,149	6,487	(1,662)	0.12%	0.12%	0.07%
						341,841	394,511	52,670	7.10%	7.32%	0.68%
Leather & tanneries											
Service Global Footwear Limited		3,595,624	304,000	68,000	3,831,624	152,626	111,998	(40,887)	2.01%	2.08%	1.87%
						152,626	111,998	(40,887)	2.01%	2.08%	1.87%
Pakistan Cables Limited		169,700	86,055	-	255,755	30,440	24,072	(6,368)	0.43%	0.45%	0.72%
						30,440	24,072	(6,368)	0.43%	0.45%	0.72%
Sugar & allied industries											
Shahmurad Sugar Mills Limited		1,500	-	-	1,500	126	233	106	0.00%	0.00%	0.01%
Unity Foods Limited		17,629	1,950,000	1,967,629	-	-	-	-	0.00%	0.00%	0.00%
						126	233	106	0.00%	0.00%	0.01%
Miscellaneous											
Shifa International Hospitals Limited		483,745	5,000	445,800	42,945	7,342	5,110	(2,233)	0.09%	0.09%	0.07%
Pakistan Aluminium Beverage Cans Ltd		-	1,175,000	-	1,175,000	46,841	44,662	(2,179)	0.80%	0.83%	0.33%
Synthetic Products Enterprises Limited		19,180	-	-	19,180	270	216	(53)	0.00%	0.00%	0.02%
The Organic Meat Company Limited		-	609,500	548,500	-	1,384	1,180	(203)	0.02%	0.02%	0.00%
						55,838	51,167	(4,669)	0.91%	0.94%	0.41%
Total March 31, 2023 (Un-audited)						5,621,454	5,387,678	(233,775)			
Total June 30, 2022 (Audited)						8,187,773	7,091,492	(1,096,281)			

* Nil value due to rounding off difference

- 5.2** All shares have a nominal value of Rs. 10 each except for the shares of K-Electric Limited which have a nominal value of Rs. 3.50 each and Dynea Pakistan Limited, Nimir Resins Limited, National Foods Limited, Shabbir Tiles and Ceramics Limited and Syntethic Products Enterprises Limited having a nominal value of Rs. 5 each.
- 5.3** Investments include 238,634 shares (June 30, 2022: 238,634 shares) of Lucky Cement Limited having market value of Rs. 90.036 million (June 30, 2022: Rs. 109.543 million) as at March 31, 2023, which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

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

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

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

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

Below are the details of such shares as at March 31, 2023:

Name of the investee company	(Un-audited)		(Audited)	
	March 31, 2023		June 30, 2022	
	Bonus shares		Bonus shares	
	Number of shares	Market value	Number of shares	Market value
	Rupees in 000		Rupees in 000	
Pakistan State Oil Company Limited	9,709	1,145	9,709	1,668
The Searle Company Limited	96,850	3,068	77,480	8,447
6 DIVIDEND AND PROFIT RECEIVABLE		Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
			----- Rupees in 000 -----	
Dividend receivable			33,794	11,781
Profit receivable on saving accounts		6.1	3,144	2,079
			36,938	13,860
6.1	These include profit due from a related party amounting to Rs. 0.844 million (June 30, 2022: Rs. 0.740 million).			
7 DEPOSITS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES			March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
			----- Rupees in 000 -----	
Security deposit with National Clearing Company of Pakistan Limited			2,500	2,500
Security deposit with Central Depository Company of Pakistan Limited			100	100
Receivable against sale of investments			54,487	-
Prepaid fees			25	-
			57,112	2,600
8 ADVANCE TAX				
As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on savings accounts and dividend paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on savings accounts and dividend amounts to Rs. 4.305million (June 30, 2022: Rs. 4.305 million).				
For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts and dividend has been shown as advance tax under assets as at March 31, 2023 as, in the opinion of the management, the amount of tax deducted at source is likely to be refunded.				
9 PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY		Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
			----- Rupees in 000 -----	
Remuneration payable to the Management Company		9.1	13,474	16,875
Sindh sales tax on remuneration payable to the Management Company		9.2	1,752	2,194
Allocated expenses payable		9.3	2,180	1,927
Sales load and other payable			341	680
Shariah advisor fee			360	241
Selling and marketing expenses payable		9.4	19,621	44,890
Other payables			17	17
			37,745	66,824

- 9.1** As per regulation 61 of the NBFC Regulations, 2008, 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 its remuneration at the rate of 2.75% (March 31, 2022: 2.75%) per annum of the average annual net assets of the Fund during the period ended March 31, 2023. The remuneration is payable to the Management Company monthly in arrears.
- 9.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 9.3** In accordance with Regulation 60 of the NBFC Regulations, an asset management company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).
- 9.4** The Management Company, based on its own discretion has charged such expenses at the rate of 1.35% June 2022 : 1.35%) per annum of the average annual net assets of the Fund during the period ended March 31, 2023, subject to total expense charged being lower than actual expense incurred.

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
			----- Rupees in 000 -----	
	Remuneration payable to the Trustee	10.1	567	688
	Sindh sales tax on Trustee remuneration	10.2	74	89
			641	777

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

Net Assets (Rs.)	Fee
Up to Rs 1,000 million	Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher.
Over Rs. 1,000 million	Rs. 2 million plus 0.10% per annum of net assets exceeding Rs. 1,000

- 10.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		----- Rupees in 000 -----	
11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		
	Annual fee payable	999	1,711
11.1	In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan at the rate of 0.02% (June 30, 2022: 0.02%) per annum of the daily net assets of the Fund.		
12	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration	515	534
	Sales load payable	435	1,570
	Tax deduction at source	-	107
	Zakat deducted at source	1,089	1,028
	Commission payable	7,984	4,925
	Capital gain tax payable	1,367	1,107
	Legal and professional expenses payable	144	-
	Charity payable	20,956	37,740
	Provision for Federal Excise Duty and related Sindh Sales Tax payable on sales load	5,081	5,081
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	54,504	54,504
	Others	739	851
		92,814	107,447

12.1 According to the instructions of the Shariah Advisory Board of the Fund, any income earned by the Fund from investments / portion of investments made in non-shariah compliant avenues should be donated for charitable purposes directly by the Fund. An amount of Rs. 16.12 million (June 30, 2022: Rs. 25.13 million) has been recognised by the Fund as charity expense in these condensed interim financial statements. The dividend income is recorded net of amount given in charity.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 54.504 million (June 30, 2022: Rs 54.504 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the SCP. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2023 would have been higher by Rs 1.33 per unit (June 30, 2022: Re 1.044 per unit).

13 CONTINGENCIES

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

13.1 COMMITMENTS

There were no contingencies and commitments as at March 31, 2023 and as at June 30, 2022.

14 TAXATION

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

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

15 EARNINGS PER UNIT

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

16 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is 3.47% (March 31, 2022: 3.47%) which includes 0.31% (March 31, 2022: 0.31%) representing government levy and the SECP fee. The prescribed limit for the ratio is 4.5% (March 31, 2022: 4.5%) excluding government levies under the NBFC Regulations for a collective investment scheme categorised as a equity scheme.

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

17.1 Connected persons include United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company) and funds under its management, Al-Ameen Islamic Financial Services (Private) Limited (subsidiary of the Management Company), entities under common management or directorships, Central Depository Company of Pakistan Limited (Trustee), directors and officers of the Management Company and unit holders owning 10% or more of the net assets of the Fund.

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

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

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

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

----- Nine Months Period Ended March 31, 2023 (Un-audited) -----					
Management Company	Associated companies and others * & **	Trustee		Directors and Key Executives ***	Other connected persons / related parties
----- (Units in 000) -----					
Units issued	2,970	-	-	189	423
Units redeemed	2,842	-	-	164	-
----- (Rupees in 000) -----					
Profit on profit and loss sharing accounts	-	14,222	-	-	-
Bank charges	-	67	-	-	-
Value of units issued	426,088	-	-	30,289	69,000
Value of units redeemed	453,238	-	-	26,045	-
Remuneration of the Management Company	137,401	-	-	-	-
Sindh sales tax on remuneration of the Management Company	17,862	-	-	-	-
Remuneration of the Trustee	-	-	5,747	-	-
Sindh sales tax on remuneration of the					

Trustee	-	-	747	-	-
Shariah advisor fee	360	-	-	-	-
Selling and marketing expenses	66,842	-	-	-	-
Allocated expenses	7,495	-	-	-	-
CDS expense	-	-	742	-	-

----- Nine Months Period Ended March 31, 2022 (Un-audited) -----					
Management Company	Associated companies and others * & **	Trustee	Fund Under Common Managemnt	Directors and Key Executives ***	Other connected persons / related parties

Transactions during the period

	----- (Units in 000) -----				
Units issued	2,970	-	-	189	423
Units redeemed	2,842	-	-	164	-

	----- (Rupees in 000) -----				
Profit on profit and loss sharing accounts	-	15,678	-	-	-
Bank charges	-	69	-	-	-
Value of units issued	426,088	-	-	30,289	69,000
Value of units redeemed	453,238	-	-	26,045	-
Purchase of securities	-	-	-	-	-
Sale of securities	-	-	-	-	-
Purchase of investments	-	-	-	-	-
Sale of investments	-	-	-	-	-
Remuneration of the Management Company	177,960	-	-	-	-
Sindh sales tax on remuneration of the Management Company	23,135	-	-	-	-
Remuneration of the Trustee	-	-	7,322	-	-
Sindh sales tax on remuneration of the Trustee	-	-	952	-	-
Shariah advisor fee	382	-	-	-	-
Selling and marketing expenses	65,713	-	-	-	-
Allocated expenses	9,587	-	-	-	-
CDS Expense	-	-	994	-	-

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

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

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

As at March 31, 2023 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee		Directors and Key Executives ***	Other connected persons / related parties
Balances held					
(Units in 000)					
Units held	867	-	-	189	22,984
(Rupees in 000)					
Value of units held	117,643	-	-	25,645	3,118,699
Bank balances	-	23,663	-	-	-
Deposits	-	-	100	-	-
Profit receivable	-	1,173	-	-	-
Remuneration payable to the Management Company	13,474	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	1,752	-	-	-	-
Remuneration payable to the Trustee	-	-	567	-	-
Sindh sales tax on Trustee remuneration	-	-	74	-	-
Sales load and other payable	341	394	-	-	-
Shariah advisor fee payable	360	-	-	-	-
Selling and marketing expenses payable	19,621	-	-	-	-
Allocated expenses payable	2,180	-	-	-	-
Other payables	17	-	-	-	-

As at June 30, 2022 (Audited)					
Management Company	Associated companies and others * & **	Trustee		Directors and Key Executives ***	Other connected persons / related parties
Balances held					
(Units in 000)					
Units held	821	-	-	208	22,984
(Rupees in 000)					
Value of units held	115,000	-	-	29,135	3,219,442
Bank balances	-	86,926	-	-	-
Deposits	-	-	100	-	-
Profit receivable	-	2,531	-	-	-
Remuneration payable to the Management Company	16,875	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	2,194	-	-	-	-
Remuneration payable to the Trustee	-	-	688	-	-
Sindh sales tax on Trustee remuneration	-	-	89	-	-
Sales load payable	680	632	-	-	-
Allocated expenses payable	1,927	-	-	-	-
Shariah advisor fee payable	241	-	-	-	-
Selling and marketing expenses payable	44,890	-	-	-	-
Other payables	17	-	-	-	-

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

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

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

FAIR VALUE OF FINANCIAL INSTRUMENTS

18

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

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

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

18.1 Fair value hierarchy

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

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

As at March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

Un-audited				
As at March 31, 2023				
ASSETS	Level 1	Level 2	Level 3	Total
----- (Rupees in 000) -----				
Investment in securities - financial assets 'at fair value through profit or loss'				
- Listed equity securities	5,387,678	-	-	5,387,678
	<u>5,387,678</u>	<u>-</u>	<u>-</u>	<u>5,387,678</u>

Audited				
As at June 30, 2022				
ASSETS	Level 1	Level 2	Level 3	Total
----- (Rupees in 000) -----				
Investment in securities - financial assets 'at fair value through profit or loss'				
- Listed equity securities	7,091,492	-	-	7,091,492
	<u>7,091,492</u>	<u>-</u>	<u>-</u>	<u>7,091,492</u>

19 GENERAL

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

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

20 DATE OF AUTHORISATION FOR ISSUE

20.1 These condensed interim financial statements were authorised for issue on April 14, 2023 by the Board of Directors of the Management Company of the Fund.

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

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director